

AMC Aspermont European Equity Rotator Basket

Product update as August 31, 2025

Certificate price (Aug 31, 2025): EUR 143.48 monthly performance: +0.33%, YTD: 13.55%, since inception: +70.76%

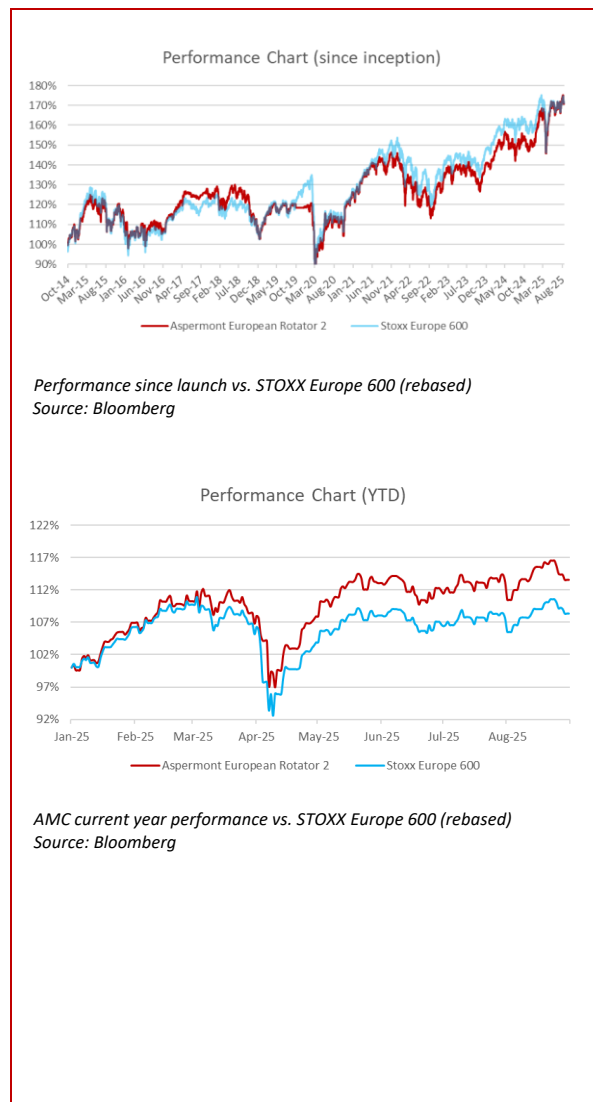
The Aspermont European Equity Rotator Basket

The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed to give the manager the opportunity to add direct sector exposure by under/overweighting specific segment compared to index weight. Target weightings are determined by both fundamental and technical aspects and are continuously reviewed and adjusted as necessary. We place emphasis on the relative strength indicator (RSI), which is a technical momentum indicator that compares the magnitude of recent gains to recent losses of the asset to identify overbought and oversold conditions.

Manager's Comment

European stock markets ended August slightly positive, although market sentiment remained cautious amid ongoing discussions about potential tariff implementations. The broader STOXX Europe 600 Index gained +0.74%, while the more concentrated STOXX Europe 50 rose +1.93%. The Aspermont European Rotator Basket advanced +0.33% in August, slightly underperforming the broader market. At the end of the month our basket was invested across 18 European sectors and one European country, holding a small cash position of around 1.5%.

In August we kept our strategic positioning and made no changes to our basket. Banks (+2.22%), which had been our strongest performer in July, delivered another strong month, supporting our 2.5% overweight position as earnings momentum and solid capital levels continue to attract investors. Our 5% overweight in Industrial Goods & Services (+1.54% perf) again outperformed the broader market, driven by resilient demand and positive earnings revision. Telecommunications (+0.46% perf), where we hold a 2.5% overweight, showed signs of stabilisation and recovered slightly from July's sharp drop, supported by selective buying interest in the sector. Healthcare (+2.34% perf), where we are neutrally weighted, contributed positively in line with the broader market, supported by solid results across large-cap names. The best performing sector was Personal & Household Goods (+2.37% perf). Our -2.5% underweight in the sector weighed slightly on relative performance, as the luxury segment saw a short-term rebound after recent weakness, although we remain cautious given the still high valuations and an uncertain outlook for the second half of the year. Overall, our sector allocations remained stable and continued to deliver resilient results in a market that is gradually regaining confidence.



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Returns

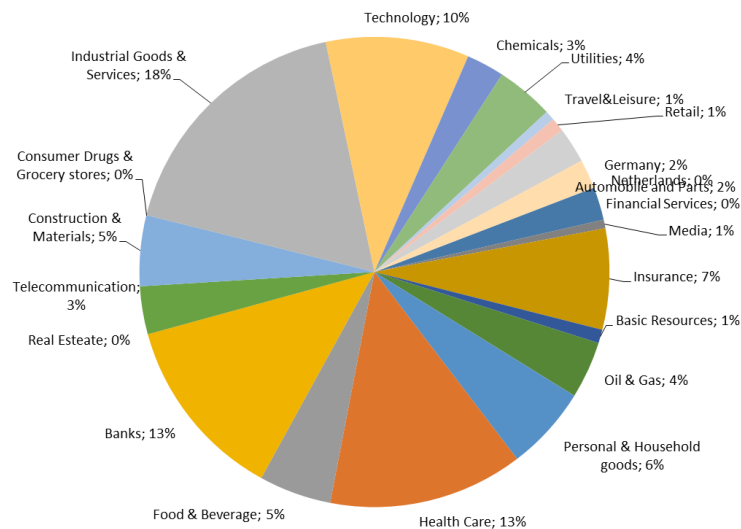
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-1.45%	-0.04%	-0.27%	1.62%	1.62%	-2.31%	-0.65%	8.40%
2018	2.61%	-3.34%	-2.36%	4.38%	0.90%	-1.26%	2.68%	-1.91%	-1.10%	-7.80%	-2.50%	-5.64%	-14.90%
2019	5.57%	4.01%	1.00%	3.69%	-4.25%	3.18%	0.00%	-0.81%	1.61%	-1.57%	0.00%	0.09%	14.50%
2020	-1.77%	-6.11%	-11.8%	5.32%	4.81%	3.31%	-1.47%	3.28%	-1.53%	-5.46%	15.6%	2.59%	4.21%
2021	-1.88%	3.40%	5.93%	2.31%	1.94%	0.90%	0.55%	1.71%	-4.15%	4.10%	-2.30%	3.81%	16.63%
2022	-3.45%	-4.87%	0.16%	-1.97%	0.22%	-7.80%	5.52%	-4.50%	-5.48%	6.15%	7.29%	-1.97%	-11.38%
2023	6.27%	1.25%	-0.16%	1.59%	-2.96%	3.13%	1.51%	-3.25%	-3.06%	-3.43%	7.37%	3.27%	10.37%
2024	1.22%	2.76%	4.22%	-1.58%	2.36%	-3.61%	1.47%	1.52%	0.99%	-3.31%	-0.22%	1.02%	6.74%
2025	6.91%	3.12%	-3.14%	1.06%	4.77%	-1.11%	1.23%	0.33%					13.55%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	0.33%	0.74%	52-week High	1'751.98	563.13
3 month	0.44%	0.27%	52-week Low	1'420.06	518.18
Since Launch	70.76%	71.10%	Lifetime High	1'751.98	563.13
Year-to-date	13.55%	8.38%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.71%	13.64%	Sharpe	0.40	0.37
Maximum Drawdown	-32.62%	-35.55%			

Note: Benchmark lifetime values are relevant for the same time series as that of the European Rotator

Sector Weights



Certificate Terms

Issuer: UBS AG, Zurich
 Investment Manager: Aspermont Capital AG
 ISIN: CH0473592290
 Profile: Tracker-Certificate (SVSP-Code: 1300)
 Launch date: December 09, 2019

Currency: EUR
 Denomination: EUR 1000 per Unit
 Maturity date: December 09, 2026
 Listing: None
 (Original launch October 20, 2014)

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