

AMC Aspermont European Equity Rotator Basket

Product update as September 30, 2025

Certificate price (Sep 30, 2025): EUR 146.64 monthly performance: +2.20%, YTD: 16.05%, since inception: +74.52%

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 extended their gains in September, supported by stable sentiment and lower volatility. The broader STOXX Europe 600 Index gained +1.46%, while the more concentrated STOXX Europe 50 rose +1.73%. The Aspermont European Rotator Basket advanced +2.19%, outperforming the broader market by around 50%. At the end of the month, our basket was invested across 18 European sectors and one European country, holding a cash position of 1.72%.

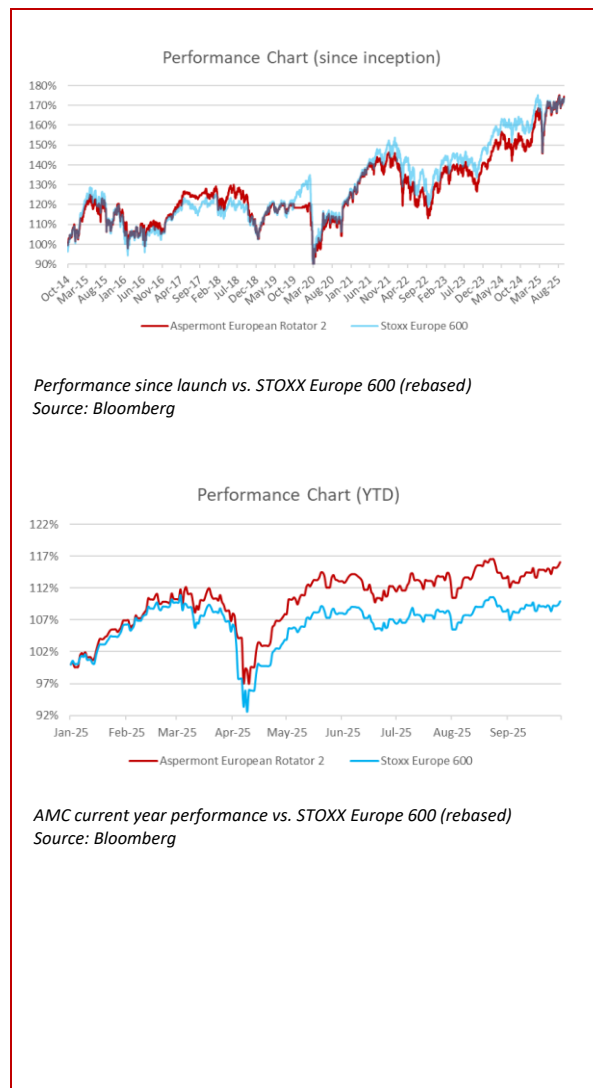
Our biggest overweight, Industrial Goods & Services (+5%), delivered a +3.63% performance in September and was again one of the key positive contributors to performance. The sector continues to benefit from solid industrial activity and remained the core overweight position in our basket.

We increased our exposure to the Technology sector from neutral to a +2.5% overweight, reflecting our positive stance after the sector's recent strength. Technology was the best-performing sector in September with +10.14%, mainly driven by large semiconductor stocks such as ASML, which represents the largest share of the index (39.26%).

In contrast, the Banks sector (-2.5% underweight) showed a more moderate month, but remains one of the best-performing sectors year-to-date with gains of more than 60%. We are still waiting for a correction before returning to a neutral allocation.

The Telecommunications sector (+2.5% overweight) remained relatively stable in September. We plan to reduce this position to neutral if Deutsche Telekom, which represents 47.5% of the index, does not hold its current technical support level.

Overall, the basket delivered an excellent result in September, supported by strong sector selection and stable positioning across our core holdings.



Disclaimer:

This document constitutes advertising within the meaning of article 68 of the FinSA and is intended for information only and for personal use. This document is intended only for professional respectively qualified investors and not for private investors.

Structured Products: The financial products in this document do not qualify as units of a collective investment scheme in the meaning of Article 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and are therefore neither supervised by the Swiss Financial Market Supervisory Authority (FINMA) nor registered with FINMA. Investors do not benefit from the specific investor protection provided under CISA.

No action has been or will be taken to permit a public offering of the financial products or possession or distribution of any offering material in relation to the financial products in any jurisdiction, where such action for that purpose is required. The most important jurisdictions where the financial products may not be publicly distributed are EEA, UK, Hong Kong and Singapore. The financial products may not be offered or sold within the USA, or to or for the account or benefit of US persons (as defined in Regulation S). It does not constitute a public offering, an offer to sell or a solicitation to buy any financial instruments and it is not research. It is not intended to form investment, legal or tax advice and should not be used as the basis for investment decisions. Before making an investment decision, you should obtain professional advice. Past performance is no indicator or guarantee of the future performance of a financial instrument. Individual services and products are subject to legal restrictions in certain countries. They may therefore not be offered throughout the world without restriction. All information is made without warranty to its currency, accuracy, or completeness. Aspermont Capital AG reserves the right to alter its services, products or prices at any time without prior notice. Aspermont Capital AG rejects any and all liability for incorrect or incomplete information. No responsibility is assumed in case of unsolicited delivery. Complete or partial reproduction without the express consent of Aspermont Capital AG is not permitted.

Returns

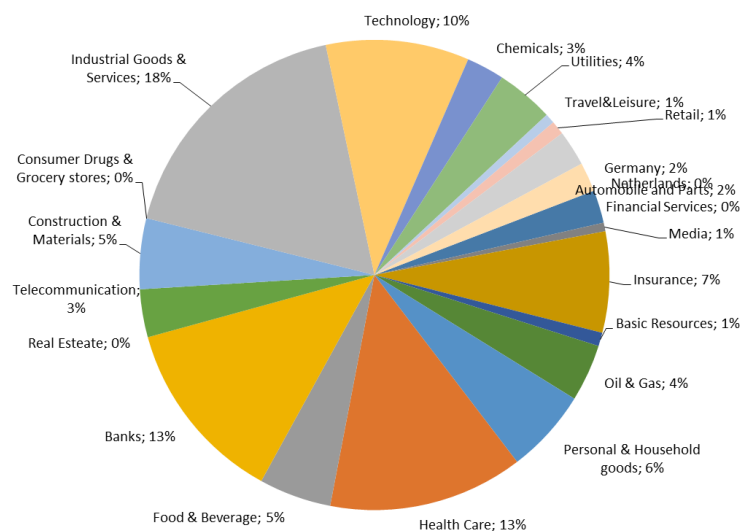
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	2.20%				16.05%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	2.20%	1.46%	52-week High	1'751.98	563.13
3 month	3.80%	3.11%	52-week Low	1'420.06	518.18
Since Launch	74.52%	73.60%	Lifetime High	1'751.98	563.13
Year-to-date	16.05%	9.96%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.68%	13.60%	Sharpe	0.41	0.38
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)

Disclaimer:

This document constitutes advertising within the meaning of article 68 of the FinSA and is intended for information only and for personal use. This document is intended only for professional respectively qualified investors and not for private investors.

Structured Products: The financial products in this document do not qualify as units of a collective investment scheme in the meaning of Article 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and are therefore neither supervised by the Swiss Financial Market Supervisory Authority (FINMA) nor registered with FINMA. Investors do not benefit from the specific investor protection provided under CISA.

No action has been or will be taken to permit a public offering of the financial products or possession or distribution of any offering material in relation to the financial products in any jurisdiction, where such action for that purpose is required. The most important jurisdictions where the financial products may not be publicly distributed are EEA, UK, Hong Kong and Singapore. The financial products may not be offered or sold within the USA, or to or for the account or benefit of US persons (as defined in Regulation S). It does not constitute a public offering, an offer to sell or a solicitation to buy any financial instruments and it is not research. It is not intended to form investment, legal or tax advice and should not be used as the basis for investment decisions. Before making an investment decision, you should obtain professional advice. Past performance is no indicator or guarantee of the future performance of a financial instrument. Individual services and products are subject to legal restrictions in certain countries. They may therefore not be offered throughout the world without restriction. All information is made without warranty to its currency, accuracy, or completeness. Aspermont Capital AG reserves the right to alter its services, products or prices at any time without prior notice. Aspermont Capital AG rejects any and all liability for incorrect or incomplete information. No responsibility is assumed in case of unsolicited delivery. Complete or partial reproduction without the express consent of Aspermont Capital AG is not permitted.