

# AMC Aspermont European Equity Rotator Basket

Product update as October 31, 2025

Certificate price (Oct 31, 2025): EUR 150.29 monthly performance: +2.49%, YTD: 18.94%, since inception: +78.86%

## 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

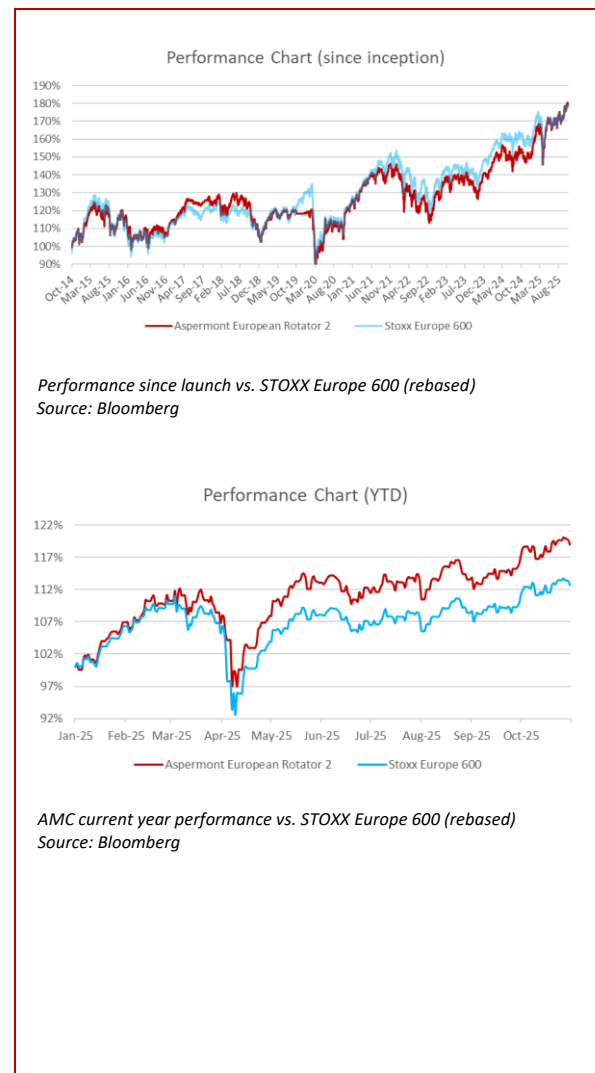
European stock markets continued to advance in October, supported by resilient earnings and moderating inflation expectations. The broader STOXX Europe 600 Index gained +2.46%, while the STOXX Europe 50 rose +2.39%. The Aspermont European Rotator Basket delivered a performance of +2.49%, once again outperforming both benchmarks. At month-end, the basket was invested across 18 European sectors and one country index, holding a cash position of 1.72%.

Our 5% overweight in Industrial Goods & Services proved successful, as the sector delivered a solid +0.81% performance. The exposure continues to benefit from strong industrial momentum and remains one of our key conviction positions. The Technology sector, where we maintain a +2.5% overweight, also contributed positively with a +2.65% return, driven by continued resilience in semiconductor and software names.

On the other hand, our -2.5% underweight in Banks paid off once again, as the sector declined -1.25% in October. Despite strong year-to-date gains, we continue to view the sector cautiously given tightening lending margins and moderating loan demand.

The only allocation change during the month was the reduction of the Telecommunications sector from overweight to neutral. This adjustment proved timely, as the sector fell -1.34% in October, reflecting weakness in large-cap constituents such as Deutsche Telekom.

Overall, the basket again outperformed its benchmarks thanks to effective sector allocation and disciplined portfolio management, with particularly strong contributions from Industrial Goods & Services and Technology, while our defensive underweights in weaker sectors added further value.



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## Returns

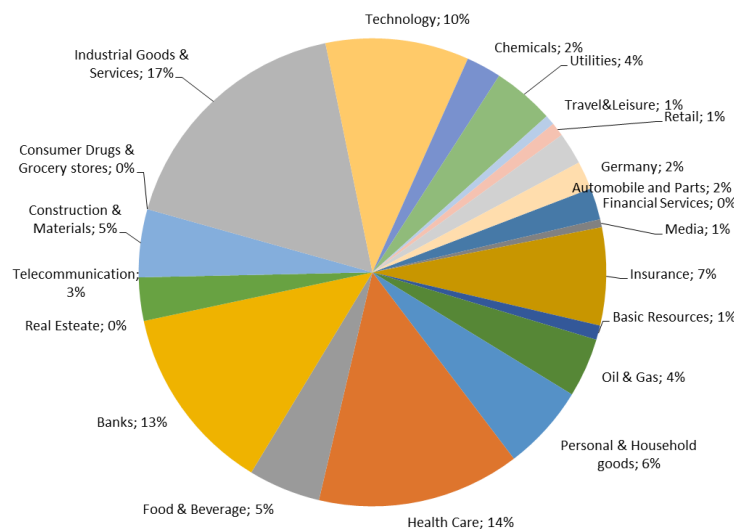
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	2.20%	2.49%			18.94%

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	2.49%	2.46%	52-week High	1'805.06	577.03
3 month	5.09%	4.72%	52-week Low	1'457.78	469.89
Since Launch	78.86%	77.87%	Lifetime High	1'805.06	577.03
Year-to-date	18.94%	12.66%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.65%	13.57%	Sharpe	0.43	0.39
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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