

AMC Aspermont European Equity Rotator Basket

Product update as November 30, 2025

Certificate price (Nov 30, 2025): EUR 150.56 monthly performance: +0.18%, YTD: 19.15%, since inception: +79.19%

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

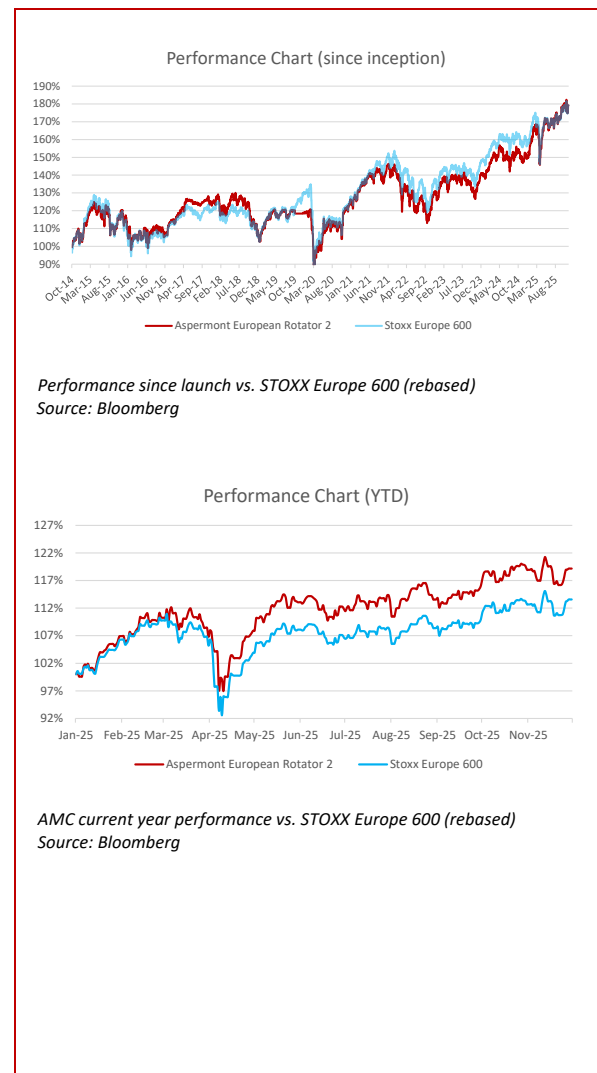
European stock markets were mixed in November, the broader STOXX Europe 600 Index gained +0.79%, while the STOXX Europe 50 rose +0.11%. The Aspermont European Rotator Basket delivered a performance of +0.18%, in between both benchmarks. At month-end, the basket was invested across 18 European sectors and two countries' indices, holding a cash position of 0.76%.

This month we were negatively impacted by our 5% overweight in Industrial Goods & Services as defense stock corrected. Companies such as Safran and Rheinmetall corrected the most on the hopes of the end of the war between Ukraine and Russia. Technology, a 2.5% overweight position in our portfolio also corrected, being the second weakest index as SAP corrected as legal disputes and renewed worries about an AI bubble weighed on the stock.

In October we reduced our overweight telecom, which helped as the index underperformed the market in November. Another position that we increased in November was Italy, that got their first rating upgrade by Moody's in over two decades.

In November we closed our underweight position in Banks, that was one of the strong performers in the basket and was the biggest positive contributor. The strongest sector in November was Construction & Materials led by Vinci with construction companies rebounding in Europe with increased construction projects, we hold a neutral position in this index. This construction boom also benefited basic resources that was the second strongest index in November, here we also hold a neutral position.

Moving towards the end of the year, we will be observing individual trends in Personal & Household Goods and Banks to see if a possible year-end rally fueled by increased consumer spending could happen.



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Returns

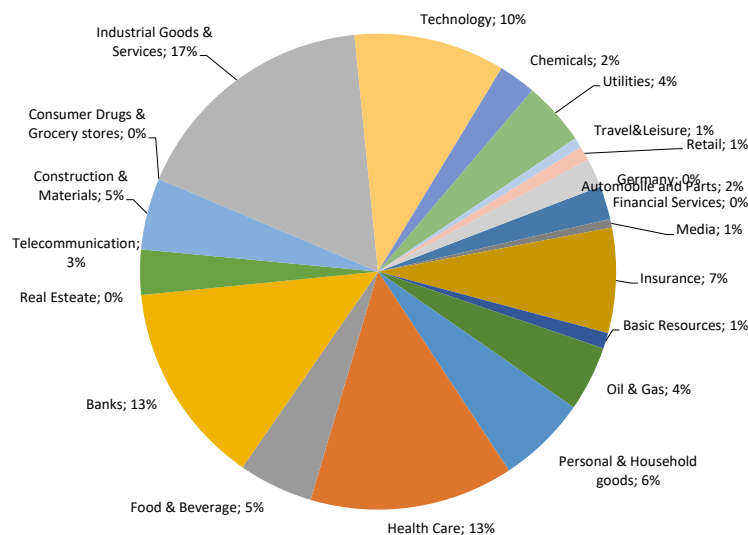
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	0.18%		19.15%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	0.18%	0.79%	52-week High	1'823.27	584.23
3 month	4.93%	4.78%	52-week Low	1'457.78	469.89
Since Launch	79.19%	79.28%	Lifetime High	1'823.27	584.23
Year-to-date	19.15%	13.56%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.64%	13.55%	Sharpe	0.43	0.40
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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