



Check out the new Dolphin CPN on "European Beneficiaries" Basket

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The UBS Chief Investment Office (CIO) is Neutral on Europe but sees opportunities emerging from above catalysts. In order to follow CIO's view, investors can consider the Dolphin CPN linked to the "European Beneficiaries" Stock Basket linked to the new CIO EPL "Six ways to invest in Europe".

Would you like to dive into the 'Six ways to invest in Europe' thematic but worries about looming market uncertainty? Rest assured—there are still opportunities that add peace of mind to your portfolio.

Market situation: US President Trump introduced a "baseline" tariff of 10% on imports from all nations with higher "reciprocal" rates on specified trading partners currently suspended for 90 days.

CIO view: To effectively navigate current market volatility, the UBS Chief Investment Office (CIO) recommends investing in Europe in a selective but still diversified and risk-return optimized portfolio using the theme, "*Six ways to invest in Europe*." The regularly updated Equity Preference List (EPL) includes names that CIO believes are less vulnerable to tariff-related headwinds, while at the same time benefiting from the other positive drivers in Europe.

What to do now? Investors can now take a look at the new **Dolphin CPN on "European Beneficiaries" Stock Basket**.
How does it work?

- The "European Beneficiaries" stock basket comprises: Accor, Allianz, BAE Systems, BASF SE, BAWAG Group, Barclays PLC, Deutsche Telekom, E.ON, Erste Bank, Ferrari, Heidelberg Materials, Inditex SA, Infineon Technologies, Leonardo,

Lindt & Spruengli, Lonza Group, REXEL SA, Rheinmetall, Ryanair, Schneider Electric, Siemens, Sika AG, Vonovia. These stocks are all part of CIO's "Six ways to invest in Europe" EPL.

- Full participation up to a certain barrier level set at 140%.
- Full capital protection on the redemption date.
- Rebate payment of [16.5 - 23.5]% partially compensates for the opportunity cost of not benefiting from a strong performance of the underlying basket.
- The 2.5-years qUSD product is issued by UBS and is in subscription until 21.05.2025 (ISIN: CH1445348506 <- now tradable in UBS Mobile & e-Banking**).

Here are the main risks:

- The capital protection applies on the redemption date only.
- No participation in the positive performance of the underlying in case of a barrier event.
- Investors are fully exposed to the default risk of the issuer. In the worst case a default of the issuer can lead to a loss of the entire invested capital.

For more information about the product and exemplary scenarios analysis, please check the [SP Finder*](#) page.

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I look forward to discussing this interesting investment opportunity with you in more detail.

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