

# AMC Aspermont European Equity Rotator Basket

Product update as December 31, 2025

Certificate price (Dec 31, 2025): EUR 153.27 monthly performance: +1.80%, YTD: 21.30%, since inception: +82.41%

## The Aspermont European Equity Rotator Basket

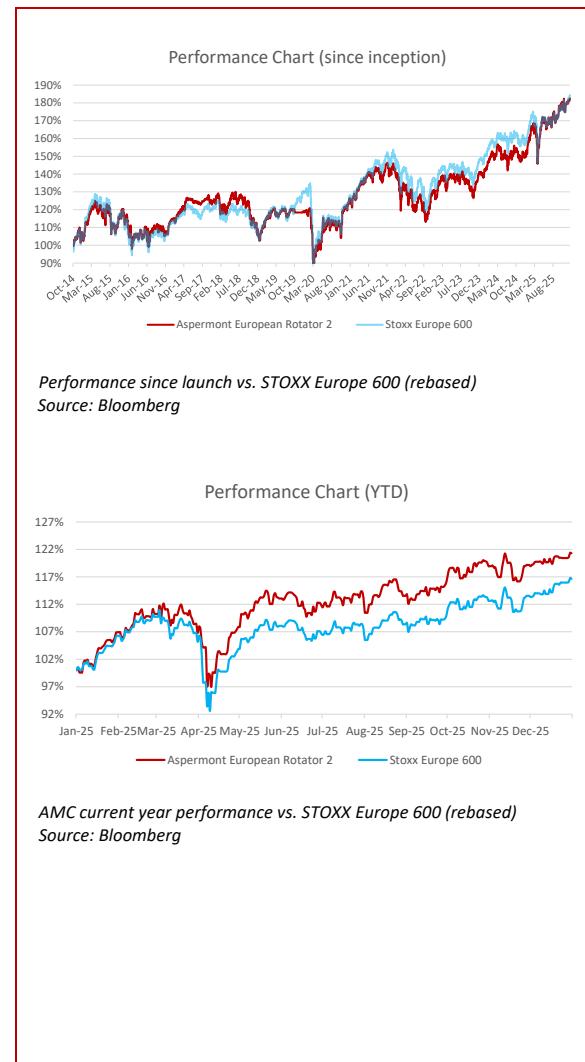
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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 positive in December, the broader STOXX Europe 600 Index gained +2.73%, while the STOXX Europe 50 rose +2.71%. The Aspermont European Rotator Basket delivered a performance of +1.80%. At the end of the month, the basket was invested across 18 European sectors and zero country indices, holding a cash position of 3.9%.

This month we were negatively impacted by our 2.5% overweight positions that underperformed the market. The weakest of the four was Food & Beverages (-0.04%), where four of the top five weights performed negatively with Pernod Ricard being the weakest that has analysts highlighting that estimates are well below the company's medium-term targets and structural challenges will hinder recovery. Oil & Gas also underperformed the market (+0.3%); this comes after the oil price momentarily dipped below 55, levels last seen early 2021. We increased our exposure from Neutral to +2.5% OW in Oil this month. Technology underperformed (1.3%) in December as SAP was under pressure over concerns on slowing sales and Prosus continued its November correction after issuing consolidated EPS significantly below last year's figures. On the positive side we had banks, the best performer (+7.8%), of the big sectors, that continued their positive climb, reaching a new all-time high in December. Just a month before we closed our underweight position in this sector and are currently Neutral. Of the small sectors, Retail was the strongest performer (+14.5%) in December. We held a Neutral position in Retail with Inditex making up 80% of the index that performed >16% in December on the back of strong retail numbers.

In December we reduced our overweight in Industrial Goods & Services from 5% OW to 2.5% OW in anticipation to the end of the conflict. We also reduced Telecom from Neutral to -2.5% UW, a sector that also underperformed in December. Lastly, we increased our allocation on Basic Resources from UW To Neutral.



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## Returns

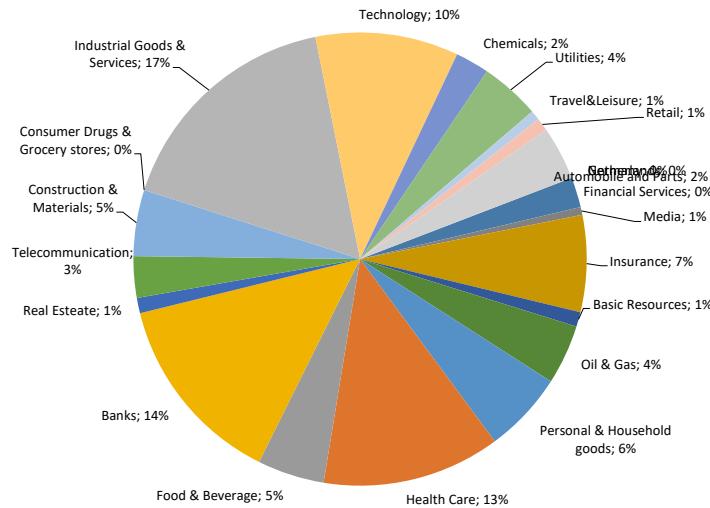
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	1.80%	21.30%

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.80%	2.73%	52-week High	1'825.06	592.78
3 month	4.52%	6.09%	52-week Low	1'457.78	469.89
Since Launch	82.41%	84.18%	Lifetime High	1'825.06	592.78
Year-to-date	21.30%	16.66%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.60%	13.50%	Sharpe	0.44	0.41
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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