

AMC Aspermont European Equity Rotator Basket

Product update as January 31, 2026

Certificate price (Jan 31, 2026): EUR 156.710 monthly performance: +2.24%, YTD: +2.24%, since inception: +86.50%

The Aspermont European Equity Rotator Basket

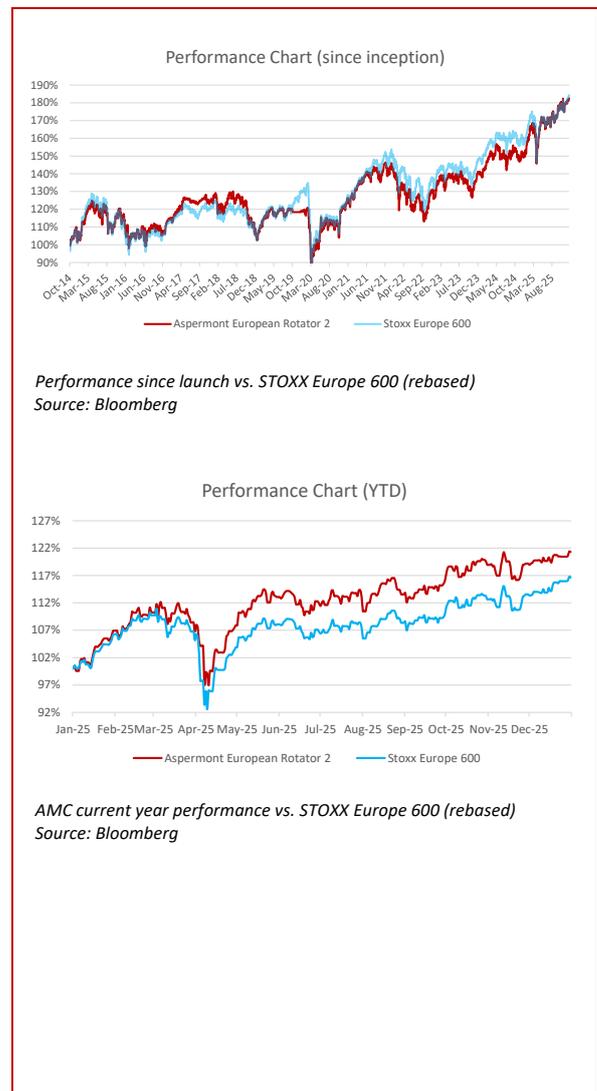
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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 January, the broader STOXX Europe 600 Index gained +3.18%, while the STOXX Europe 50 rose +2.79%. The Aspermont European Rotator Basket delivered a performance of +2.24%. At the of the month, the basket was invested across 18 European sectors and zero country indices, holding a cash position of 4.4%.

In January, the three best performing sectors (Oil & Gas, Technology, and Utilities) were all overweight sectors in our portfolio. Oil & Gas was the strongest performer (+12.79%) that was led by Total that gained support for its stock price as major energy deals, such as providing renewable power capacity for AI data centers, improved investor sentiments. Siemens Energy also outperformed after recording record level orders that are driven in part by data center infrastructure demands coming from AI and cloud computing and their respective energy needs. Tying into this theme, Technology was the second best performer in our basket (+9.91%), and although the second (SAP) and third (Prosus) biggest stocks, corrected, the index with the outperformance of ASML was able to outperform the market. ASML was also driven by AI and cloud computing optimism that led to a continued demand for their advanced lithography machines to meet semiconductor needs. The third best performing sector in January was Utilities (+7.28%), where the companies E.ON (10.79%), Engie (+12.0%), and RWE (+18.25%) led the outperformance of the sector. These energy utility stocks profited from a rotation into more stable and cash-generative stocks with analysts highlighting earnings forecasts and expectations for improving demand.

In addition, two sectors (Banks and Industrial Goods & Services) were also overweight and were part of the 10 best performing sectors of the month. The weakest sector this month was Personal & Household Goods (-7.24%), a sector that we initially held as a +2.5% OW position but reduced to -2.5% UW towards the last third of the month after disappointing Christmas sales and continued low demand out of China.



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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%
2026	2.24%												2.24%

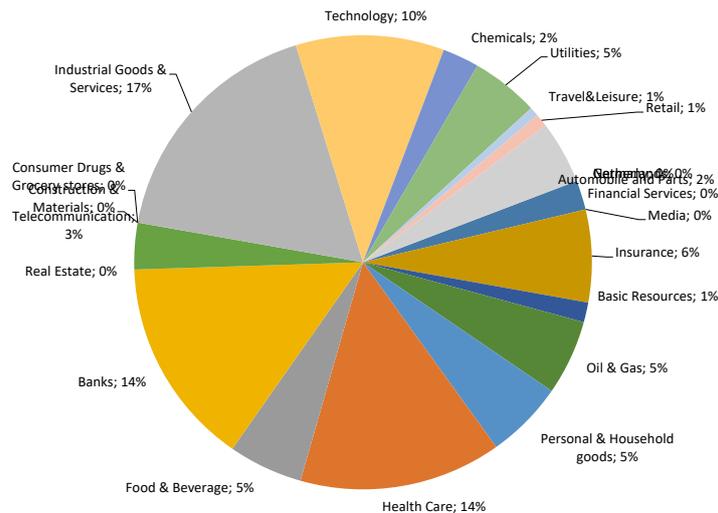
Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	2.24%	3.18%	52-week High	1'889.92	614.57
3 month	4.27%	6.84%	52-week Low	1'457.78	469.89
Since Launch	86.50%	90.03%	Lifetime High	1'889.92	614.57
Year-to-date	2.24%	3.18%	Lifetime Low	876.41	279.66

Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.57%	13.47%	Sharpe	0.45	0.43
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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