

AMC Aspermont Dividend Stock Basket

Product update as of December 31, 2025

NAV per share (December 31, 2025): EUR 197.04, monthly performance: 0.18%, YTD: 2.02%, since inception: +96.65%

The Aspermont Dividend Stock Basket

The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy balance sheet structures and sustainable revenue and earnings growth. While screening for such quantitative elements as margin growth, free cash flow and debt-to-equity ratios, qualitative aspects like management performance and corporate strategy are also included in our selection process. A minimum of 80% of the portfolio will be invested in large cap names with market capitalizations of over EUR 10 billion.

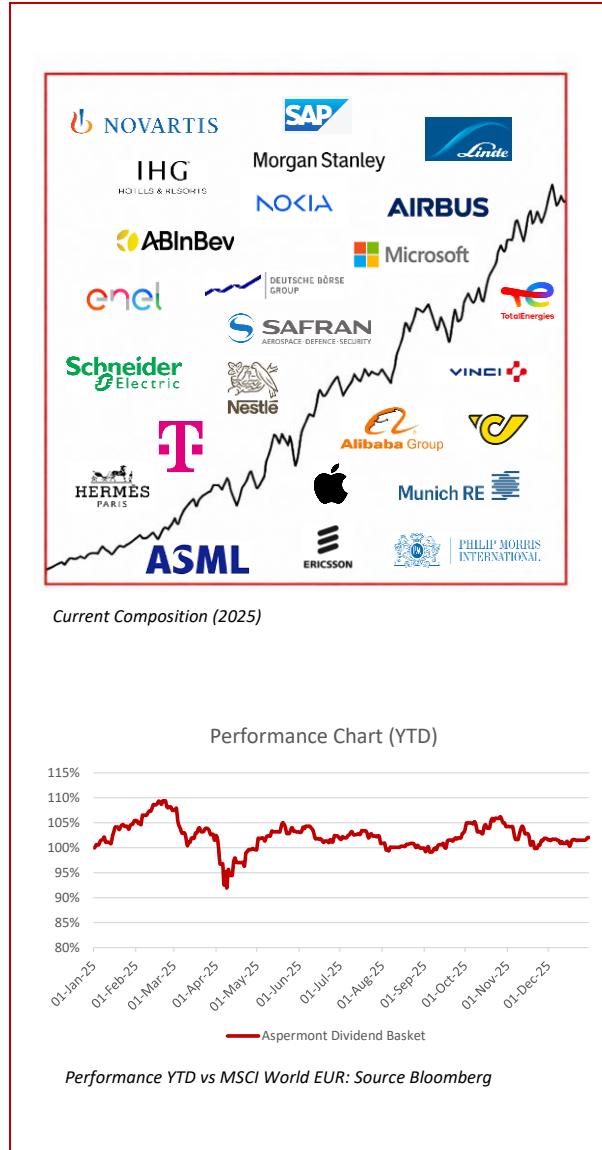
Manager's Comment

In December, the Dividend Basket delivered a performance of 2.02%. The month showed a mixed set of performances across the various indices with investors questioning whether the AI investments are sustainable.

In general we reduced our overall USD exposure from 29% down to 22% since September. The USD has been trending sideways in this period against the EUR. The December rate interest rate cut by the FED supports our view that the USD will stay weak for a while.

In December our three biggest positions in the Dividend Basket had a mixed performance. Airbus (-1.58% perf., 6.1% position) fell as European Defense spendings retracted on the hopes of the end of the Ukraine / Russia conflict. Novartis (4.96% perf., 5.3% position) was our second largest position in December that outperformed the market driven by a raised mid-term financial outlook and strong sales of key medicines. Our third biggest position is Nokia (+5.62% perf, 5.2% position). We increased the position from 1.28% to 5% at the beginning of the month after they received a large-scale contract from Telecom Italia that in turn boosted the stock during this month. Linde, also one of our 5% positions, performed well during December, returning 3.62% as sentiment for the use of industrial gas improved during the course of the month. Anheuser Busch (4.6% position, 3.45% perf.) outperformed the broader European index as analysts see faster US growth triggered by a transport revolution that is in the making with robotaxis and ride-hailing growing and enabling affordable travel; this could boost overall alcohol sales in the US. On the lower end of the scale, we saw Alibaba (4.6% pos., -8.0% performance) correct as concerns mounted over heavy investments in AI and the intensifying competition in China.

Overall, the Dividend Basket maintained its invested stance holding about 5% in cash at the end of the month. We remain positioned in line with our conviction themes of technological innovation and industrial recovery, while staying selective into the new year.



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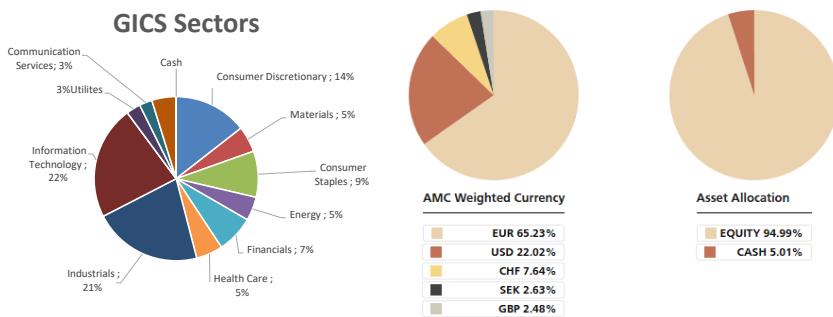
Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-1.93%	1.56%	1.94%	2.69%	1.36%	0.22%	-1.65%	0.46%	-1.04%	-1.31%	5.31%	2.29%
2017	-0.31%	2.65%	2.99%	0.94%	1.65%	-2.27%	-1.10%	0.06%	1.39%	2.23%	0.23%	-0.56%	8.03%
2018	0.53%	-2.94%	-1.78%	3.40%	-0.54%	-0.22%	4.12%	0.10%	0.30%	-6.18%	-0.31%	-8.12%	-12.91%
2019	6.88%	5.52%	2.43%	2.52%	-3.48%	2.06%	0.51%	0.41%	1.15%	-0.27%	0.67%	0.22%	19.79%
2020	-0.33%	-8.12%	-10.0%	4.75%	3.00%	4.63%	-1.07%	5.55%	-1.78%	-6.40%	13.6%	0.98%	2.39%
2021	0.91%	1.54%	5.44%	0.54%	1.97%	3.16%	0.00%	1.81%	-3.01%	5.86%	-0.54%	+3.16%	22.54%
2022	-2.59%	-6.62%	-0.23%	0.0%	-2.74%	-5.63%	5.96%	-3.64%	-5.71%	5.80%	4.61%	-3.81%	-14.59%
2023	3.84%	1.31%	1.94%	3.87%	-2.50%	1.60%	1.68%	-1.54%	-3.25%	-0.75%	3.79%	1.85%	12.13%
2024	1.32%	3.15%	2.13%	-1.23%	1.38%	1.58%	-0.45%	1.04%	-0.53%	-1.08%	1.22%	-2.01	6.58%
2025	5.39%	1.98%	-5.58%	-1.84%	3.56%	-0.97%	-1.25%	-0.94%	3.08%	1.20%	-2.30%	0.18%	2.02%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	0.18%	-0.47%	52-week High	211.17	230.45
3 month	-0.95%	2.92%	52-week Low	177.54	179.79
1 year	2.02%	5.29%	Lifetime High	211.17	230.45
Since Launch	96.65%	109.85%	Lifetime Low	97.10	103.80
Year-to-date	2.02%	5.35%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.77%	12.51%	Sharpe	0.51	0.49
Maximum Drawdown	-29.86%	-37.84%			

Note: Benchmark lifetime values are relevant for the same time series as that of the Dividend Basket



Certificate Terms

Issuer: UBS AG

Advisor: Aspermont Capital AG

ISIN: CH0215884732

Profile: Tracker-Certificate (SVSP-Code: 1300)

Launch date: June 2013

Currency: EUR

Denomination: EUR 100 per Unit

Maturity: June 12, 2018 (extended to June 13, 2028)

Listing: SIX Swiss Exchange (SIX Structured)

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