

AMC Aspermont Dividend Stock Basket

Product update as of January 31, 2026

NAV per share (January 31, 2026): EUR 201.45, monthly performance: 2.24%, YTD: 2.24%, since inception: +101.05%

The Aspermont Dividend Stock Basket

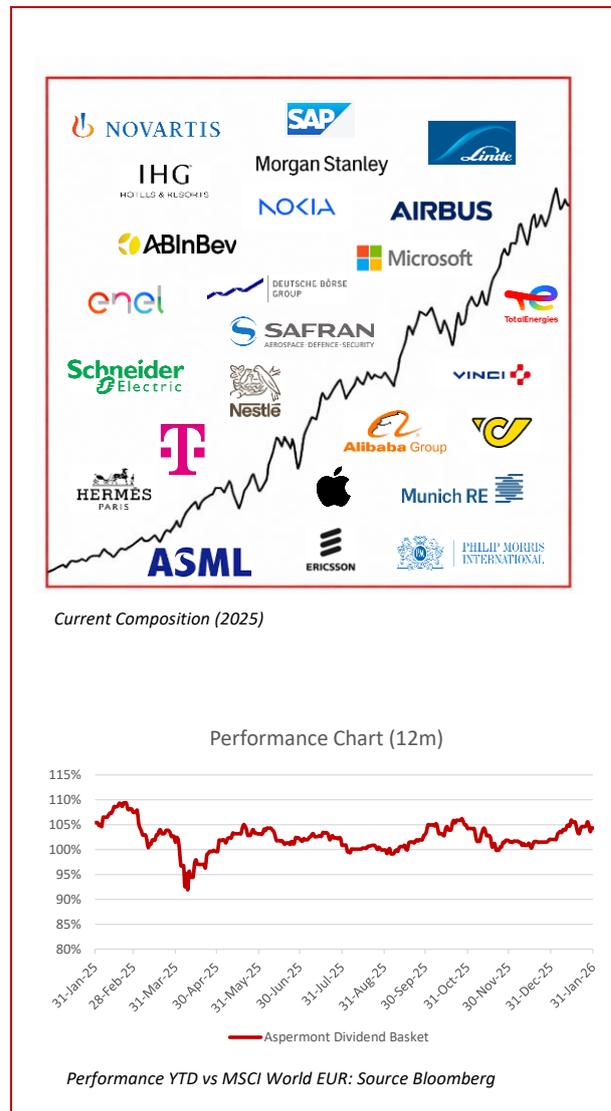
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 January, the Dividend Basket delivered a performance of 2.24%, outperforming the MSCI World EUR (+0.73%) by 50%. The month showed a mixed set of performances across the various indices as the first companies released earnings and investors positioned themselves for the year.

In general we kept the lower overall USD exposure below 25%. The USD has been weak in the past months and January was no exception, weakening -1.16% against the EUR.

In January the three best performing stocks in EUR terms were all 5% overweight positions. ASML (+36.5% perf., 5.2% position) rose as AI optimism stayed and with that the demand for their advanced lithography machines. Alibaba (14.69% perf., 5% position) had a strong month on renewed AI & Cloud optimism that also saw analyst upgrades and partnership news that prompted interest in this Chinese tech stock. Total (+9.91% perf, 5.2% position) climbed in January on improved investor sentiment that was supported by major energy deals such as providing renewable power capacity for AI data centers. From the 10 best performing stocks, 7 of them are 5% overweight positions in our basket. Of the three weakest stocks in our basket, two of them were tech: Microsoft (-12.24% perf., 4.1% position) fell sharply, even though the reported strong revenue and earnings beats as investors questioned their record capital spending tied to AI infrastructure and the only modest growth in Azure and cloud revenue; SAP (-18.21% perf, 2% position), a stock we had already reduced in December to 2%, dropped on their earnings release as investors interpreted the cloud figures and guidance as a signal of slowing momentum. Nestle (-11.345, 1% position) was reduced to 1% during this month as a product recall in infant-formula was one of the biggest recalls in the company's history and weighed on investor confidence. We have added three new companies in January, Bayer (3.89% perf.), Partners Group (+3.18% perf.) and Veolia Environment (3.48% perf.) that all outperformed the market in the short time they have been in our basket. At the end of the month, the basket held about 3% in cash while we keep with our themes of technological innovation and industrial recovery with a focus on what the companies bring to the market.



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Return

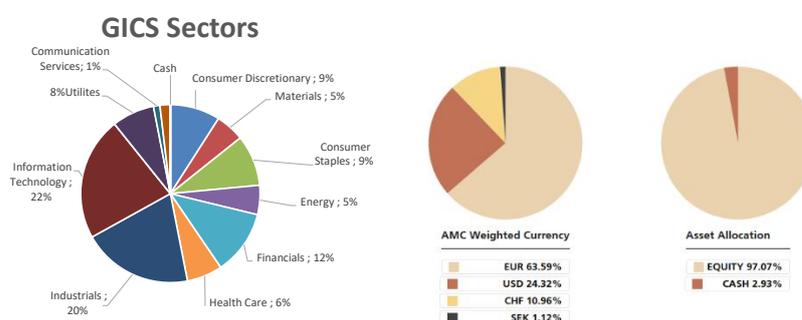
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%
2026	2.24%												2.24%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	2.24%	0.89%	52-week High	211.17	235.16
3 month	0.06%	0.05%	52-week Low	177.54	179.79
1 year	-1.03%	3.12%	Lifetime High	211.17	235.16
Since Launch	101.05%	114.43%	Lifetime Low	97.10	103.80
Year-to-date	2.24%	0.89%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.76%	12.51%	Sharpe	0.53	0.50
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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