AMC Aspermont European Equity Rotator Basket

Product update as June 30, 2026

Certificate price (May 31, 2026): EUR 160.70 monthly performance: 3.50%, YTD: 8.52%, since inception: +97.95%

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 had a positive month as hope remains for a possible end to the conflict; the broader STOXX Europe 600 Index rebounded +2.51%. The Aspermont European Rotator Basket during June outperformed the Stoxx 600 with a return of +3.50%. At the end of the month, the basket was invested across 19 European sectors, holding a cash position of 0.58%.

Our +2.5% Overweight position in Banks (performance +10.0%) contributed the most with 1.36% in June. The sector benefited from the ECB’s 25-basis-point rate increase, which helped preserve expectations for supportive net interest margins, while strong capital generation and shareholder distributions remained attractive. Consolidation provided an additional catalyst, particularly Intesa Sanpaolo’s €30.6bn bid for Monte dei Paschi.

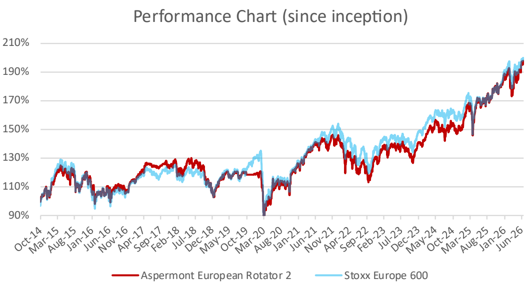
Our +2.5% Overweight position in Technology (performance +8.33%) contributed 0.95%. Remained supported by AI infrastructure investment and semiconductor demand, despite increasing investor scrutiny of the returns generated by large AI investments

The -2.5% underweight exposure to Oil & Gas proved beneficial, limiting the impact of the sector's 4.30% decline to just -0.23%.

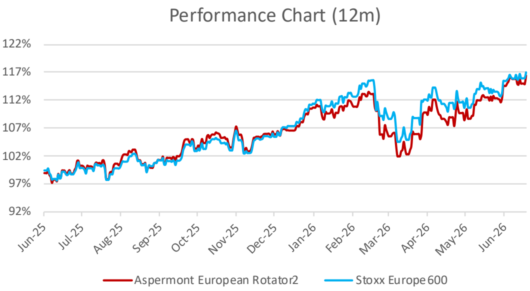
Likewise, the -5.0% underweight in Automobiles & Parts reduced the effect of the sector's 3.76% decline to only -0.07%.

The best performing sector was Insurance (+10.71%), a Neutral position.

Our biggest sector, Industrial Goods & Services (+4.04%, Neutral), also performed strongly in June. The sector was supported by expectations for higher European infrastructure and defence expenditure, together with improving risk appetite as geopolitical tensions in the Middle East eased towards the end of the month.



Performance since launch vs. STOXX Europe 600 (rebased)
Source: Bloomberg



AMC 12m performance vs. STOXX Europe 600 (rebased)
Source: Bloomberg

Returns

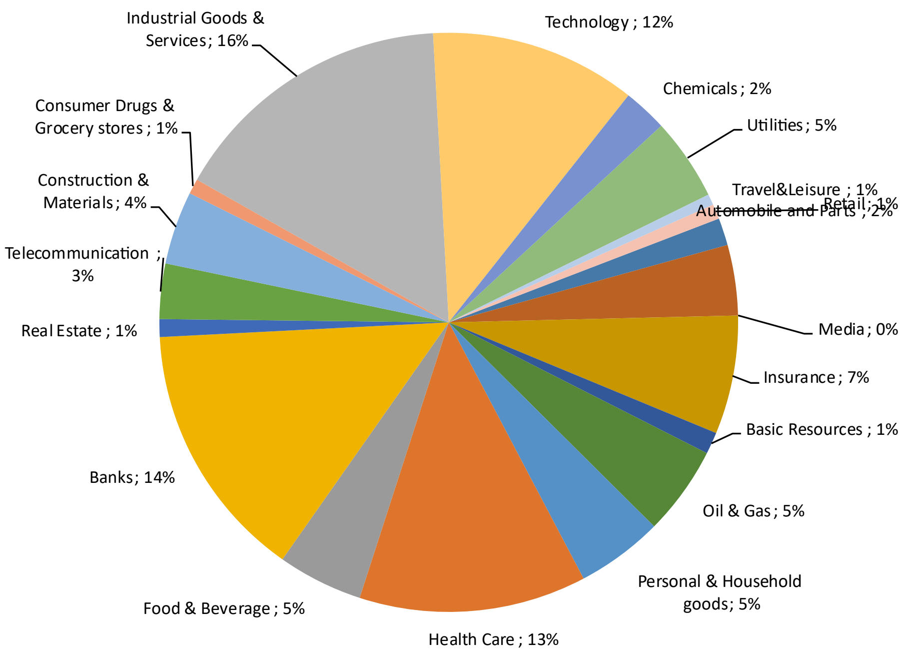
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	3.09%	-8.35%	5.06%	3.30%	3.50%							8.52%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	3.50%	2.51%	52-week High	1'979.53	641.73
3 month	8.52%	8.37%	52-week Low	1'622.62	527.48
Since Launch	97.95%	99.59%	Lifetime High	1'979.53	641.73
Year-to-date	8.52%	8.37%	Lifetime Low	876.41	279.66
Risk (since inception)	**AMC ER**	**STOXX Eur 600**	**Ratios (since inception)**	**AMC ER**	**STOXX Eur 600**
Volatility (annualized)	12.61%	13.49%	Sharpe	0.48	0.45
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

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Currency: EUR
Denomination: EUR 1000 per Unit
Maturity date: December 09, 2026
Listing: None
(Original launch October 20, 2014)

The relevant product documentation of the financial products can be obtained directly at Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich, via telephone +41 43 888 66 44 or via email info@ascap.ch .