



Dividend Stock Basket B2B

December 2021

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# Aspermont Dividend Stock Basket

## 1. Description / Investment rationale

- Fiscal stimulus combined with unprecedented monetary measures helped markets to recover from March 2020 turmoil. Since then, difference between yields from dividends compared to bonds expanded in favor of dividend paying stocks, which is summarized in table below
- Using blended approach with more focus on value stocks, Aspermont's Dividend Basket is a basket of shares that is composed of a broadly diversified portfolio of around 30 attractive stocks, predominantly in developed markets
- We prefer companies with healthy balance sheet especially with:
  - Well established products and stable profit margins
  - Low debt to free cash flow
  - Sound corporate strategies and a management team with long run in the relevant industry
- By underweighting Financials and Raw material companies, we mitigate risk of high-yield dividend stocks
- We reinvest the cash flow that is generated through paid dividends back into stocks in the basket
- To enhance yield, we actively using covered call strategy
- The investment vehicle is setup to allow for efficient time to market and best execution through UBS

Investment	Money Market 3 Months	2 Years	Bonds 5 Years	10 Years	Equity Dividend Yield
USA	+0.11%	+0.97%	+1.56%	+1.78%	+1.30% (S&P500)
Germany	-0.53%	-0.57%	-0.35%	-0.03%	+2.08% (DAX)
Switzerland	-0.71%	-0.47%	-0.21%	0.04%	+2.49%(SMI)
UK	+0.15%	+0.83%	+1.0%	+1.19%	+3.00% (FTSE 100)
Dividend Basket	-	-	-	-	+2.11%

I. Yield (% p.a.) Comparison Equities / Bonds as of 31.12.2021.

# Aspermont Dividend Stock Basket

## 2. Investment process – Top down approach

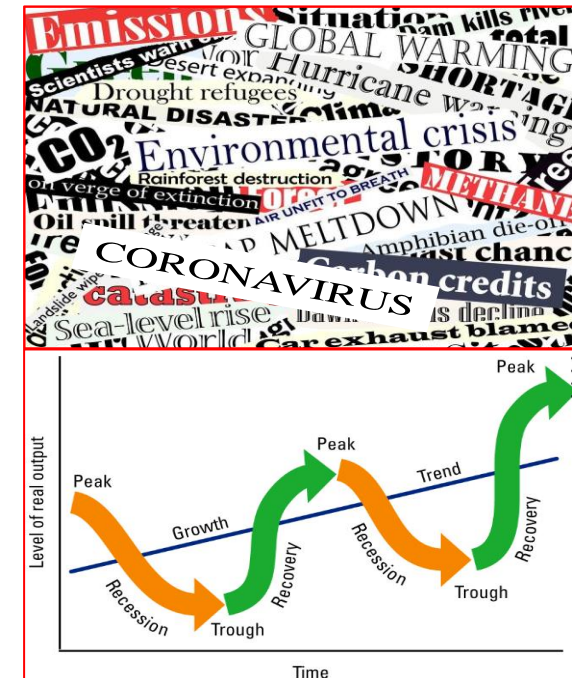
The stock selection process is performed both top-down and bottom-up by dedicated analysts in the company

**Top down factors can include, but are not limited to:**

- Macroeconomic trends
  - Low interest rate environment that has become the new normal
  - Consumer confidence steered through digitalization and increased access to information for the consumer
  - Growing importance of environmental sustainability
- Geopolitical events
  - COVID-19 breakout shapes economic policies
  - Outcome of the election
- Seasonal factors (e.g. oil price, heating, weather related such as typhoons, natural catastrophes)
- Extraordinary events (political elections, crisis situations, OPEC decisions, big sporting events such as Olympics, World Cup, FED/ECB meetings)
- In general can be said that in recent years: US Company Dividends < European Company Dividends and US Stock Price Performance > European Stock Price Performance

LLP <G0> to Open in Launchpad

Index	Value	Net Chg	%Chg	ΔAVAT	Time	Adv/Ds	Yield	Vol
1000 JONES	36302.38	+351.82	+0.98%					
10 S&P 500	4791.19	+85.46	+1.80%					
10 NASDAQ	11871.36	+117.89	+1.00%					
10 S&P 750 Comp	21226.68	+10.74	+0.05%					
10 S&P 500 VPC	53259.86	+406.38	+0.77%					
10 EUROSTOXX	15554.46	+603.32	+3.92%					
20 EUREX	4304.57	+16.59	+0.39%					
10 Euro Stoxx 50	7372.12	+1.24	+0.02%					
10 FTSE 100	7167.35	+26.96	+0.38%					
10 CAC 40	3997.62	+102.61	+2.58%					
10 DAX	8666.00	+43.90	+0.51%					
10 IBEX 35	27406.24	+205.04	+0.75%					
10 FTSE HSB	244.23	+7.63	+3.12%					
10 OMX STOXX	2295.66	+94.70	+4.14%					
10 Nikkei	29069.16	+392.70	+1.37%					
10 HANG SENG	23280.56	+56.80	+0.24%					
10 CSI 300	4955.56	+36.64	+0.74%					
10 S&P/ASX 200	7420.30	+32.73	+0.44%					

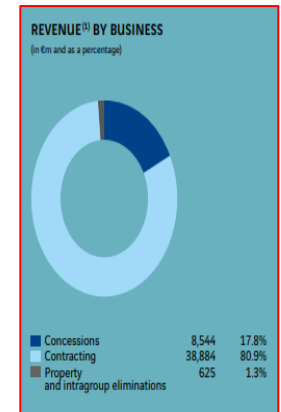
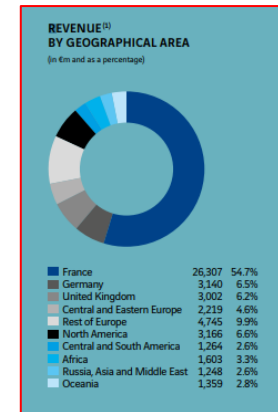


# Aspermont Dividend Stock Basket

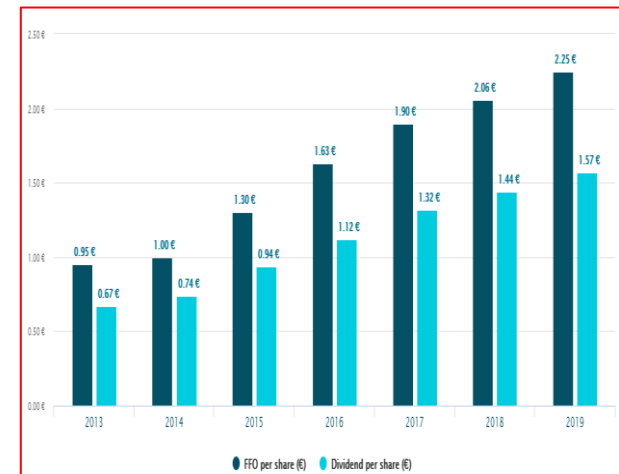
## 2. Investment process (Cont.) – Bottom-up approach – Quantitative

### Bottom-up factors include but are not limited to:

- Balance sheet health and quality
- OCF and FCF stability
- Debt to equity and interest coverage
- Dividends
  - Dividend yield and history
  - Payout policy
- Cost/debt structure
- P/E and P/B ratios compared to peers
- Stable margins
  - Operative margin and specific revenues/expenses are compared to peers (for example, we prefer Pharmaceutical companies with high R&D expenses or banks with majority of revenues coming from Wealth Management over Investment banking)
- Sustainable revenue streams
  - Sector exposure (i.e. diversity of their revenue streams)
  - Geographic diversification
- FX exposure and risks
- Earnings release and guidance



Extracts from latest Annual reports used in analysis, above Vinci revenue distribution by area/segments, below Vonovia Dividend per share/Funds from Operation



# Aspermont Dividend Stock Basket

## 2. Investment process (Cont.) – Bottom-up approach – Qualitative

- Business model stability
  - Does the company offer value to its customers?
- Management competences and good corporate governance
  - We evaluate if the top executive's educational background fits in company's profile alongside with work experience in companies prior to appointment in senior board
  - We prefer lower/moderate management aspiration for acquisitions/mergers
  - Management continuity in both dividend strategy and leadership
- Family-owned companies are more focused on their core products and financial stability compared to companies with more dispersed shareholders where a cosmetically clean balance sheet seems to be the focus sometimes
- Supply chain analysis – balanced dependence of suppliers and customers
- Earnings release guidance and communicate of company
- Company outlook, expansion plans and major events
- Analyst opinions / analysis / comparisons

DPW G € 54.07 -0.02 Y54.07/54.08 Y54x300  
14:23 Vo 320,296 C 54.49 / 54.62 / 54.07 / Va 17.304

DPW GY Equity Alerts

Executive Board

Name	Title	Board	Age	Tenure	Start
Dr Frank Appel (Pending)	Chief Executive Officer	46	12.8	02/18/2005	
Dr Tobias Heyer (Pending)	Chief Executive Officer	46	05/04/2023		
Helanie Kreis	CEO/Member-Mgmt Board	50	5.3	09/30/2016	
Kim Allen	CEO-DML e-Commerce Solutio...	66	2.9	01/01/2019	
Nikola Haglhuber (Pending)	CEO-P&P Germany/Member...	46	07/01/2022		
Dr Tobias Heyer (Pending)	CEO-P&P Germany/Member-Mgmt	46	2.8	03/21/2019	
Oscar De Bok	Member-Mgmt Board	54	2.3	10/01/2019	
Dr Thomas Ogilvie	Member-Mgmt Board	45	4.3	09/01/2017	
John Pearson	Member-Mgmt Board	58	2.9	01/01/2019	
Tim Scharnath	Member-Mgmt Board	56	4.5	06/01/2017	
Hartmut Ziegenbalg	Exec VP-Investor Relations				

Compensation

Company Management

DPW G € 54.10 +0.03 Y54.10/54.11 Y54x1384  
14:22 Vo 319,065 C 54.49 / 54.62 / 54.07 / Va 17.307

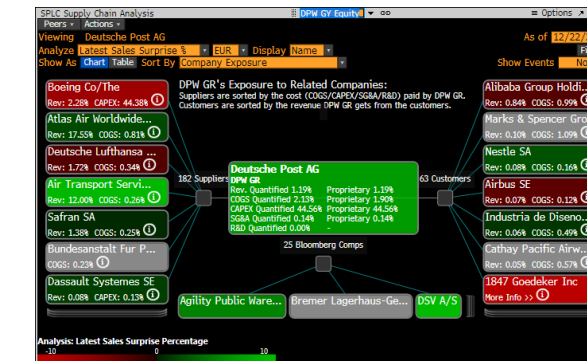
DPW GY Equity Alerts

Shareholder Data

Shareholder	Shares	Percentage	Change
Deutsche Post AG	12,191,211	3.8%	+0.00%
BlackRock	12,191,211	3.8%	+0.00%
State Street	12,191,211	3.8%	+0.00%
Capital Group	12,191,211	3.8%	+0.00%
Wellington	12,191,211	3.8%	+0.00%
Georgian	12,191,211	3.8%	+0.00%
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Shareholder Type

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# Aspermont Dividend Stock Basket

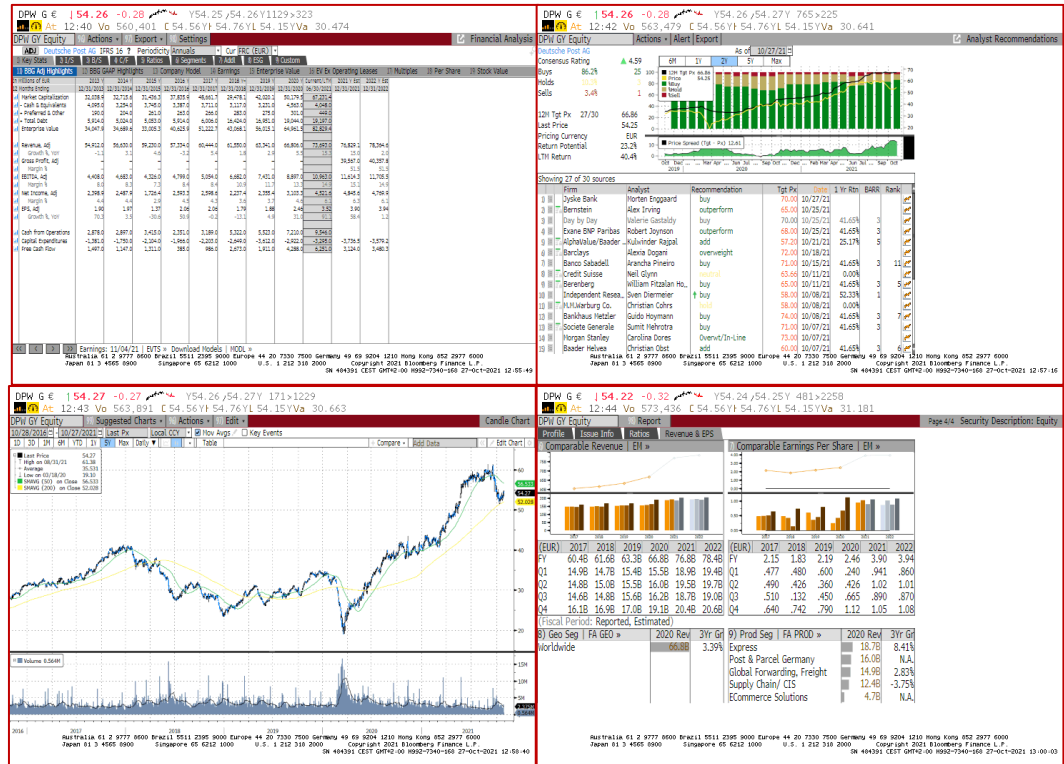
## 3. Company Analysis – general example

### In-house equity analysis

- In-depth balance sheet analysis
- Detailed catalog with clear rules for screening the investment and decision-making

Equity Analysis	
Aktie: DPW GY Equity EUR	
Company	DEUTSCHE POST AG-REG
Sector	Industrials
Subsector	Transport-Services
Country	GERMANY
Domicile	DE
Market Cap (USD)	63541
Average Volume in USD	169'512'454
P/E Current Y	17.47
P/E Next Year	15.64
P/B ratio	3.98
Free Cash Flow	2321
Cash paid for debt	1244
Interest paid for debt/ratio	53.6%
Eigenkapitalquote (%)	22.7%
Net Income	3185.96
Operating Income	5017.61
CF from Operation	6708.37
Long term Growth	8.58
EPS 12m	2.05
EPS - 1Yr Growth	26.04
EPS 5y growth rate before XO	4.49
Dividend Yield	2.72
Operating Margin	6.52
EBITDA Margin	12.68
EBITDA Margin 3y average	10.48
Debt to Assets (<33%)	32.49
Debt to Equity (<40%)	117.78
Net debt / trailing 12m EBITDA	1.73
EBIT / Interest expenses	5.89
Total Assets	63366
Total Liabilities	45885
Tot Liab / Total Assets	72.41
Cash to Total Assets	5.49
Rating Outlook Moody's	STABLE
Issuer Rating Moody's	Aa3
Rating Outlook S&P	#N/A N/A
Issuer Rating S&P	A+
#Total Analysts Recommendation	28.00
# Buy Rec	22.00
Percentage	78.6%
# Hold Rec	5.00
Percentage	17.9%
# Sell Rec	1.00
Percentage	3.6%
RSI	63.31
Vola 60 days	25.69
Current EV / Trailing 12m FCF	15.62
Return on Equity	20.01

Source: Aspermont Capital AG - equity analysis



Example of various Bloomberg screenshots that aid in the analysis, 2021

### Equity analysis based on various factors such as

- Balance sheet analysis
- Earnings trends
- Research / recommendations from best-in-class analysts
- Technical analysis
- Management track record/credibility

# Aspermont Dividend Stock Basket

## 4.Transaction Overview Snapshot

### ■ All decisions with rationale are part of our investment journal

DivB: Write options on LVMH and Deutsche Post, buy Kingsoft 0.5%	As Chinese tech companies crashed due to new internally imposed regulation and possible problems with listing on foreign markets, we increased Kingsoft by 0.5%, in move contrary to overreaction of market. LVMH and Deutsche Post strike levels were placed 5% above current market prices.
DivB: Write September call option on Schneider Electric	Schneider experienced strong growth after Q2 results, as we accumulated position on 125 level, we wrote September call option on 150 to capture 20% increase in case that option expires in money.
DivB: Reduce Morgan Stanley, BASF, Amadeus by 0.5%	Accumulating cash position by taking profit on Morgan Stanley, while BASF and Amadeus are going sideways for months so we decided to decrease position.
DivB: Increase Kingsoft 0.5% and LVMH 1%	As Chinese tech companies crashed due to new internally imposed regulation and possible problems with listing on foreign markets, we increased Kingsoft by additional 0.5%, while LVMH lost cumulatively 15% on news that demand from China will decrease. In our opinion, this is overreaction by market and attractive buy opportunity.
DivB: Write options on Deutsche Post, Morgan Stanley, JD.com	Deutsche Post exceed 60 level for the first time, Morgan Stanley is also on the all time high while JD.com recovered most of its value, giving the opportunity to write call options.
DivB: Increase position in Tencent, Novo Nordisk, Porsche and SAP SE	Since the summer rally extended to September and macroeconomic data support continuation of this trend, we increased position in mentioned stock toward target weights.
DivB: Increase position in Vonovia and Oesterreichische Post	Stocks are approaching support levels so we used free cash to increase positions
DivB: Increase position in Philip Morris	Stock has passed resistance level of 100 due to attractive dividends we decided to increase position
DivB: Buy Meta Platforms stock for first time	After consideration of adding one of IT companies from USA to DB we decided to choose Meta Platforms instead of Alphabet due to higher potential in advertising revenue
DivB: Increase position in Microsoft, Digital Realty Trust and SAP SE	We decided to further increase exposure in IT sector by adding more weights to existing positions
DivB: Increase Meta Platforms position	Second step toward target of 2.5%
DivB: Increase position in Abbott Laboratories, Air Liquide, Oesterreichische Post, Meta Platforms and Deutsche Post	After market correction due to inflationary pressure and hawkish announcement from FED we are adding exposure in the stocks that dropped the most
DivB: Sell Amadeus and Unilever PLC	We decreased Amadeus position as stock is approaching resistance level which was not broken in last three attempts. We decided to reduce Unilever due to side movements and used cash proceeds in stocks with higher potential
DivB: Take profit 1% on Lukoil, Repsol and Total	Companies from oil sector had even more amplified growth than underlying, as we have accumulated most of our position in autumn 2020 at favorable prices, now it was time to book additional profits.
DivB: Buy Wolters Kluwer 1%	Stock from media sector was long time on our radar, recent market correction caused price to decline roughly 10%, so we started with initial investment.
DivB: Buy Hermes 0.5%	In one of our favorite sectors, luxury part of consumer goods, Hermes lead peers in terms of operating margin and growth potential. Similar to Wolters, double digit drop in September presented excellent opportunity to get exposure.
DivB: Buy Deutsche Post and Schneider Electric 0.5%	Both of the companies have suffered due to market conditions not related to company performance. As there were no negative news, we increased exposure.
DivB: Increase cash position to 7% in Div. Basket	As performance of the basket reached +20% YTD, with most of the earnings already passed, we started with taking profit, with goal to increase cash position to roughly 30%. In first step, exposure was reduced in stocks with highest growth on monthly basis: Partners Group, Roche, Amadeus, Porsche, Lukoil while Vonovia, Vinci and Munich Re positions are cut as we don't see short term growth potential.
DivB: Taking profit on 10% position of Dividend Basket	Since YTD performance of Div B reached 20%, we have executed 1st step in planned accumulating cash towards target level of 25%.
DivB: Increase cash position to 25% in Div. Basket	Second planned increase in cash, equally distributed among DB stocks.

Example as of 31.12.2021.

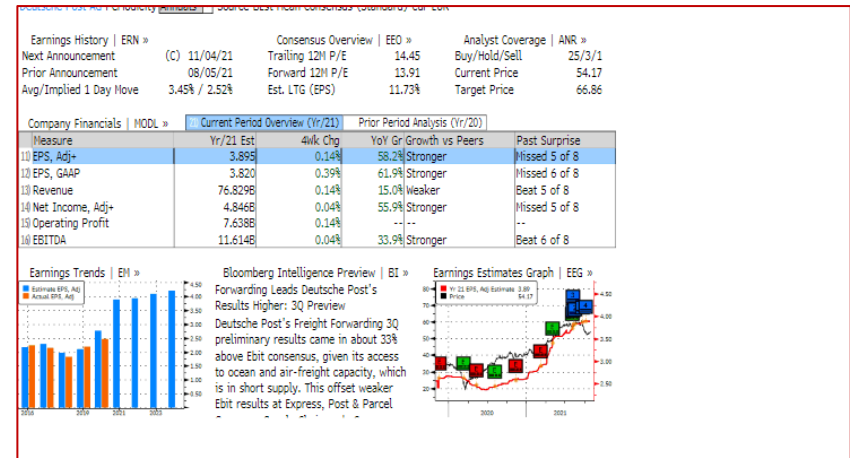
Source: Aspermont



# Aspermont Dividend Stock Basket

## 5. Risk Management Procedures

- Our extensive monitoring program identifies signals for the management of market risk:
  - Earnings/announcements
  - News flow/headline risk
  - Implied volatility
  - Inter-market correlations: FX, Interest rates / credit risk, Commodities
- Each company has a dedicated chart where technical indicators are used to trigger alerts on both a price support and resistance line
- Automated stops and alerts are deployed



Live alerts tracking...



# Aspermont Dividend Stock Basket

## 6. Performance/reasons behind additions in 2021

- Markets in 2021 continued rebound, as vaccination process speed up, while fiscal/monetary stimulus remained.
- As our orientation to favorize value stocks coincided with general shift of the investors, we made minor adjustments to our portfolio.
- Mild corrections were used to invest in blue chip EU companies, while the strengthening of dollar combined with USA holdings gave us an opportunity to take profit.
- Most of the proceeds were used to gradually build up position in emerging markets, who trailed developed markets in 2021.

Top 5 additions in 2021	Purchase Price	Performance 2021 YTD	Performance since purchase	Current price
1. Schneider Electric (F)	125.7	33.5%	26.2%	158.6
2. Novonordisk (D)	481.2	77.0%	56.6%	753.6
3. Morgan Stanley (US)	77.6	46.9%	26.3%	98
4. Nestle (Switzerland)	100.7	18.4%	22.6%	123.5
5. Air Liquide (F)	128.4	13.3%	18.1%	151.7

Top 5 performers	Performance YTD	Top 5 weights	Current weight	Performance YTD
1. Novonordisk	77.0%	1. Novonordisk	4.90%	77.0%
2. Hermes	75.0%	2. Schneider Electric	4.40%	33.5%
3. Partners Group	56.0%	3. Microsoft	4.20%	52.6%
4. Microsoft	53.0%	4. Partners Group	4.10%	55.9%
5. Porsche	49.0%	5. Deutsche Post	3.90%	38.5%

- Food: **Nestle** Revitalizing of company growth potential by focusing on emerging market/pet food business
- Software: **Tencent** Largest Asia company by market cap, oriented on social network/gaming segments
- Tobacco: **Philip Morris** Leader in transition towards smoke free products, with highest dividend yield among peers
- IT: **Meta Platforms** One of the most recognizable world brands, with largest number of users worldwide
- Chemicals: **Air Liquide** Benefits from the stable usage of chemical gases in medical/industrial purpose

# Aspermont Dividend Stock Basket

## 7. Investment in growth stock – example Schneider Electric



As stock surpassed all time high level after excellent Q3 results, we decided to write call option on 160 level to enhance yields

During the correction on markets, stock lost 15% with no fundamental reasons behind, perfect time to double position

As stock surpassed all time high level after excellent Q2 results, we decided to write call option on 150 level to enhance yields

During the correction on markets, stock lost 10% with no fundamental reasons behind, perfect time to double position

Writing a call option on double top formation at 130

### Excerpt from Investment Journal

Trans Date	Description	Comment
03/03/2021	DivB: Call Option on Schneider Electric	Strike price of 130, maturity of 19/3/21 (we sold call option in order to add gains betting that the price will not reach this level by maturity date)
03/04/2021	Div B: Write covered call options Schneider Electric, Deutsche Post, Microsoft	Stocks are near all-time high, on those price levels we are taking premium and in case of reaching strike value, we are taking sizeable profit.
20/05/2021	DivB: Add 1% on Schneider Electric	Planned purchase on moderate correction of European market to achieve strategic weight of 5%
03/08/2021	DivB: Write call option on Schneider Electric	As markets reacted very positively to earnings, especially efficiency increase, we wrote option on 1/3 position on strike 150, 5% above current spot level

# Aspermont Dividend Stock Basket

## 7. Investment in growth stock – example Novonordisk



Purchase 1% after stock touched long term corridor, once parabolic growth ended

Taking profit by gradually reducing exposure prior to summer months and on reaching top level of corridor

As the stock exhibits downtrend movement after publishing results, we initially sold part of position, but as price moved closed to resistance level, we repurchased in expectation of exceeding resistance level

### Excerpt from Investment Journal

Trans Date	Description	Comment
03/02/2021	Div B: Novonordisk reduced to 3%	Taking profit from recent stock appreciation
12/02/2021	Div B: Novonordisk increased to 5%	Increasing exposure toward healthcare sector, as Novonordisk quickly bounced back and approached resistance level
10/06/2021	Div B: Profit taking on Deutsche Post, Austria Post, Novonordisk	All of the abovementioned stocks had an excellent performance during May, so we opt for profit taking.
16/07/2021	DivB: Profit taking on Vonovia, Morgan Stanley, Lukoil, Partners Group, NovoNordisk	To build reserve of cash towards goal of 15%, we slightly adjusted participation in abovementioned stocks that had good performance in June.
06/09/2021	DivB : Purchase 0.8% to round position of Novonordisk at 5%	After extended growth that become parabolic in August, stock lost 10%, making a good entry point to achieve strategic weight

# Aspermont Dividend Stock Basket

## 7. Investment in growth stock – example JD.com



Final purchase in oversold condition

Writing call option to enhance yield in low volatility environment

Rebalancing to strategic weight prior to IPO on Hong Kong Exch.

Building up position in 4 steps after market crash in March

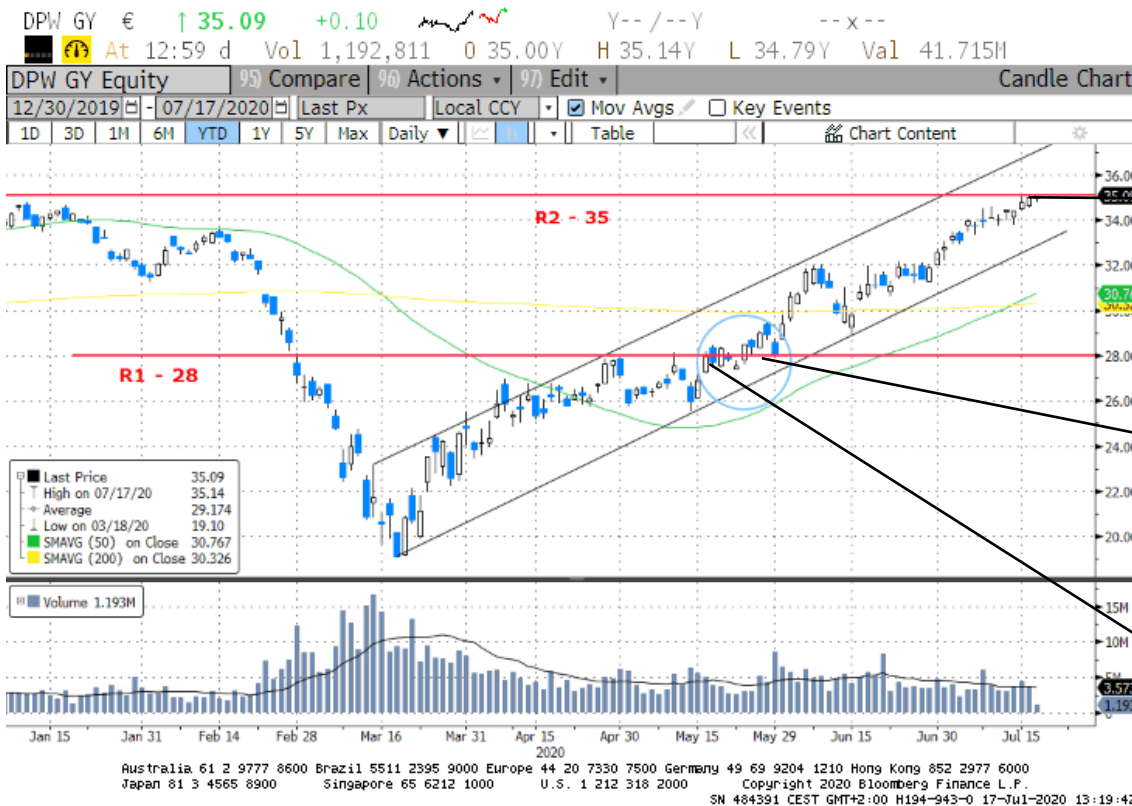
### Excerpt from Investment Journal

31.3.2020	Div B: Enter 1.0% in JD.com	After checking company financial fundamentals and management and rising importance of e-commerce in coronavirus pandemic, we made initial investment in Chinese JD.com
2.4.2020	Div B: Increase JD.com to 2.5%	After initial investment, we increased position in JD.com to current strategic weight of 2.5%
22.4.2020	Div B: Increase JD.com by 1.7%	E-commerce is gaining share in retail business, so we adjust upwards strategic weight of JD.com to 5%
28.4.2020	Div B: Increase JD.com by 0.7%	Final purchase towards strategic weight of 5.0%
8.6.2020	Div B: Take profit on portion of JD.com position	Take profit on amount that exceeds 5.0%
29.9.2020	Div B: Write options on JD.com and Microsoft	In uptrend movement of stock, to get better option premium, we wrote option on two tech stocks in our portfolio
14.12.2020	Div B: Increase JD 1%	JD had a drop of 3% on that day, unjustified by fundamentals and stock previously rose in most of Q4 in previous years, that's why we chose to increase our exposure, in expectation of stock appreciation in January.



# Aspermont Dividend Stock Basket

## 8. Investment in value stock (cont.) – example Deutsche Post



### Step 3

Possible purchase if stock maintains for 2-3 consecutive trading days above resistance level on 35

### Step 2

Stock going sideways for 2 weeks, but still inside uptrend corridor. To enhance yield and still capture 15% of upside potential, we wrote call options with 32 strike

### Step 1

Stock passed long term resistance level on 28, its on uptrend movement, from the risk/reward criteria, it's a good entry point

## Excerpt from Investment Journal

19.5.2020	Div B: Increase Deutsche Post by 2.5%	Temporarily overweight position in uptrend stock movement
27.5.2020	Div B: Write call options on Deutsche Post with strike 32	Tactical buy of latest 2.5% in Deutsche Post was executed with price roughly 15% lower than strike level of written call, so if the option is executed beside premium we will capture a part of profit

# Aspermont Dividend Stock Basket

## 9. Top Weights Company Results Analysis – Deutsche Post

### Main Overview

- Global production cycles require global logistics, so does the growing ecommerce market.
- Deutsche Post, with their DHL arm are important players in the market where just-in-time production has become the norm.
- Shift towards online communication will have long term adverse effect on traditional mail volumes.
- Positive outlook on expenses as staff costs increase only due to higher retirement benefits despite the fact that total employees have increased.

### Finance Performance

	Q3 2021	Q3 2020	Y-o-Y	Share in total
Express	5,910	4,869	21%	29%
Global forwarding	5,712	3,727	53%	29%
Post & Parcel	3,599	3,817	-4%	17%
Supply chain	3,653	3,083	19%	18%
E-comm solutions	1,376	1,216	13%	7%
<b>Total</b>	<b>20,036</b>	<b>16,222</b>	<b>24%</b>	<b>100%</b>

Table 2: Cash Generation (€ bn)

	2017	2018	2019	2020	3Q21 LTM
Cash from Operations	3.3	4.3	5.5	7.2	10.0
Capital Expenditures	-2.2	-2.7	-2.2	-2.9	-3
Free Cash Flow	1.1	1.6	1.9	4.3	6.5

(Source: Bloomberg)

### Debt

- Financial debt as of Sep 30, 2021, €19.4bn (€19.3bn as of Sep 30, 2020).
- Largest increase in debt was in 2018 vs 2017, as company took on more leases for new equipment to further expand its logistics fleet.
- Total Equity as of Dec 31, 2020 was €14.1bn, with debt/equity at 1.02.
- Cash and cash equivalents as of Sep 30 2021 amounted to €3.9bn (€4.5bn at Dec 31, 2020).
- OCF is stable and was growing last 5 years, while similar trend is seen for FCF which was €6.5bn for the Sep 30.2021.

### Management

- Dr Frank Appel has been CEO since 2008 and has a member of the Board since 2002. His appointment ends in 2022.
- Tenure: 13 years.
- Compensation: 7.7m EUR.
- Education: Holds MSc Chemistry from University of Munich and PhD in Neurobiology from ETH, Zurich.

### Principal sources of risk:

- Strong competition with other providers, Amazon.
- Weaker economic growth.
- Faster decline in mail volumes.
- Failure to expand margins in Express.
- Failure to turn around Global forwarding division.

### News and Outlook

- The Group expects EBIT to further grow in 2022 to €7.9bn.
- The outlook for the FCF for the period 2020 to 2022 is revised to more than EUR 6 billion (previous: €5.5bn).
- A detailed guidance for 2021-2023 was published on March 9th, 2021.



# Aspermont Dividend Stock Basket

## 10. Monthly Reports

### AMC Aspermont Dividend Stock Basket

Product update as of November 30, 2021

NAV per share (November 30, 2021): EUR 183.40 monthly performance: -0.54%, YTD: +18.78%, since inception: +83.03%

#### 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

Finishing of earnings season in November lifted markets to all time high valuation, but outbreak of omicron type of coronavirus alongside with high inflation readings caused significant correction in the end of the month. By executing two planned reductions in exposure, we increased our cash position from 6.5% to 25%, thus minimizing negative effect to only -0.54%. Performance of indices: S&P -0.8%, Dow -3.7%, SMI +0.4%, FTSE -2.5%. Taking profit on USD continued in November, so currency distribution was: 17% of the assets are in USD; 10% in CHF; 5% in DKK, 5% in HKD and remaining 63% in EUR. Number of Dividend Basket was unchanged, in terms of sector allocation, Industrials have share of 15%, followed by 10% in Healthcare, 9% of Financials, 7% Consumer discretionary and IT, 6% Energy and participation of other sectors below 5%.

Except macro effects and virus concerns, November lacked company-specific news, which resulted in more evenly distribution of performance. As mentioned, steady growth was recorded in first half of the month, while final week erased gains, particularly in Europe. In anticipation of moderate correction, our strategy in this month was to increase cash, which we have executed in two steps prior to market drop. Best performer in our portfolio was ID.com (weight 2.5%, +0.3% contr.) as company-maintained revenue growth of 30% in Q3, together with inclusion on main HK index this offset negative effect from lower margins. After promising announcement on Capital Marketday, Schneider (4.5% weight, +0.2% contr.) opposed the market trend and was one of few stocks to gain value after omicron outbreak. Another stock that beat market was Digital Realty (1.7% weight, +0.2% perf.) as stock finished month just on strike level of our call options, thus allowing us to book maximum profit. Recent additions, Wolters Kluwer and Hermes also overperformed market, but since position is still in build up phase (1% and 0.5% weights respectively), contribution was +0.1% each. On the other side, SAP (2.5% weight, -0.3% contr.) negative performance was partially offset by writing call options with strike just above spot prior to drop in value, while oil companies (Total 2.9% and Lukoil 1.9% weight) suffered from plunging of oil price by almost 20% on demand fears caused by virus, resulting with -0.2% and -0.3% contribution respectively.



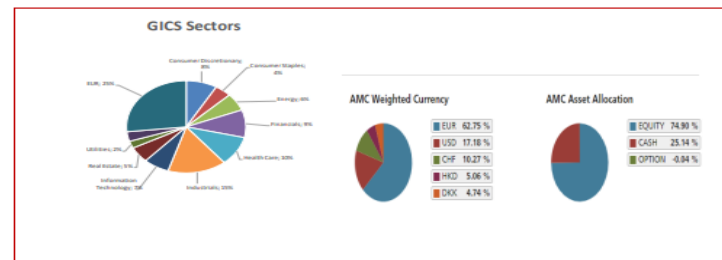
#### Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-0.45%	3.76%	-1.26%	3.13%	2.77%	1.85%	0.41%	9.18%					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%	-1.63%	0.46%	-1.04%	-1.31%	5.31%	2.29%
2017	-0.31%	1.65%	2.99%	0.94%	1.65%	-2.27%	-1.10%	0.06%	1.39%	2.23%	0.23%	-0.56%	6.93%
2018	0.53%	0.94%	-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%	11.6%	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%		18.78%

#### Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-0.54%	-1.52%	52-week High	190.00	201.72
3 month	2.12%	0.76%	52-week Low	148.50	156.22
1 year	19.95%	22.82%	Lifetime High	190.00	201.72
Since Launch	83.03%	93.15%	Lifetime Low	97.10	95.57
Year-to-date	18.78%	20.11%			
Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.83%	12.81%	Sharpe	0.68	0.63
Maximum Drawdown	-29.86%	-34.01%			

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, 2023)  
 Listing: SIX Swiss Exchange (SIX Structured)

#### Legal Disclaimer:

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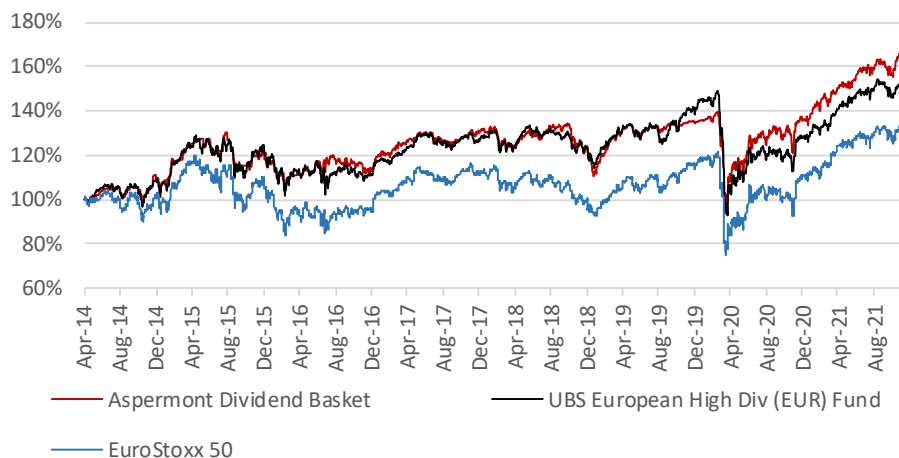
# Aspermont Dividend Stock Basket

## Historical performance

### Return history ( 2021)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2013</b>						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	<b>9.18%</b>
<b>2014</b>	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	<b>10.52%</b>
<b>2015</b>	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	<b>8.19%</b>
<b>2016</b>	-4.97%	-1.93%	1.56%	1.94%	2.69%	1.36%	0.22%	-1.65%	0.46%	-1.04%	-1.31%	5.31%	<b>2.29%</b>
<b>2017</b>	-0.31%	2.65%	2.99%	0.94%	1.65%	-2.27%	-1.10%	0.06%	1.39%	2.23%	0.23%	-0.56%	<b>8.03%</b>
<b>2018</b>	0.53%	-2.94%	-1.78%	3.40%	-0.54%	-0.22%	4.12%	0.10%	0.30%	-6.18%	-0.31%	-8.12%	<b>-12.91%</b>
<b>2019</b>	6.88%	5.52%	2.43%	2.52%	-3.48%	2.06%	0.51%	0.41%	1.15%	-0.27%	0.67%	0.22%	<b>19.79%</b>
<b>2020</b>	-0.33%	-8.12%	-10.0%	4.75%	3.00%	4.63%	-1.07%	5.55%	-1.78%	-6.40%	13.6%	0.98%	<b>2.39%</b>
<b>2021</b>	0.91%	1.54%	5.44%	0.54%	1,97%	3,16%	0,00%	1,81%	-3,01%	5,86%	-0,54%	3,76%	<b>22,54%</b>

### Performance Chart (since inception)



### 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  
 Current price: EUR 190 per Unit  
 Maturity: June 12, 2018 (extended to June 13, 2023)  
 Listing: SIX Swiss Exchange (SIX Structured)

# Aspermont Dividend Stock Basket

## 11. Historical Performance – Cont.

- Performance of stocks are compared to each other daily.

INPUT SECTION																						
		EQY_DP1	next week	Dividend Basket		p																
			this week	CH0215884732 Corp						LAST_PRICE		189.80	px_last			0.95	0.90	CH0_FCT_1HG_PCT_5HG_PCT_15HG_PCT_3HG_PCT_YT				
														Input Fields				Performance				
Rec.	Engabe	Graph	PECTED_REPORT	SHORT_NAME	Weighting	PP 01.2021	Total Value in EUR	Number Shs	Conversion	Spot	Performance	FX	SIB (Shares in Basket)	-5% from Spot	-10% from Spot	Launch/Purc	1 day	5 day	1 month	3 month	YTD%	
1	PGHN SW Equity	G338	22.03.2022	PARTNERS GROUP J	3.3%	904.70	488268	341	0.9638	1485.00	64%	0.9638	0.0090	1410.75	1336.50	64.14%	-1.03%	-2.21%	1.51%	6.12%	-1.92%	
2	MM	ROG SW Equity	G339	03.02.2022	ROCHE HLDG-GENUS	2.3%	325.22	301395	841	0.9638	371.85	14%	0.9638	0.0123	353.26	334.67	14.34%	-1.43%	-2.63%	3.11%	6.87%	-1.48%
3	UBSG SW Equity	G602	01.02.2022	UBS GROUP AG	1.8%	11.10	238950	14640	0.9638	16.94	53%	0.9638	0.2147	16.09	15.24	52.53%	1.20%	1.39%	4.28%	14.18%	2.50%	
4	NESN SW Equity	G621	17.02.2022	NESTLE SA-REG	2.1%	100.68	277048	2222	0.9638	129.36	28%	0.9638	0.0326	122.89	116.42	28.48%	-0.68%	-0.31%	8.91%	14.59%	0.71%	
5	VNA GY Equity	G590	18.03.2022	VONOVIA SE	2.1%	52.11	278370	5161	0.9638	49.28	-5%	1.0000	0.0830	46.82	44.35	-6.43%	-0.39%	2.21%	-2.02%	0.39%	1.13%	
6	MUV2 GY Equity	G578	23.02.2022	MUENCHENER RUE-R	0.9%	215.87	117665	440	1.0000	267.55	24%	1.0000	0.0064	254.17	240.80	23.94%	0.78%	2.92%	8.38%	11.00%	2.26%	
7	PAH3 GY Equity	G519	23.03.2022	PORSCHE AUTO-PRF	1.2%	68.95	154399	1706	1.0000	90.52	31%	1.0000	0.0250	85.99	81.47	31.29%	2.05%	5.19%	19.77%	5.66%	6.45%	
8	DPW GY Equity	G414	09.03.2022	DEUTSCHE POST-RG	4.0%	33.15	517236	9122	1.0000	56.70	71%	1.0000	0.1338	53.87	51.03	71.04%	0.52%	0.88%	8.41%	5.17%	-0.34%	
9	SAP GY Equity	G571	27.01.2022	SAP SE	3.1%	114.41	397605	3180	1.0000	125.02	9%	1.0000	0.0466	118.77	112.52	9.28%	0.42%	0.50%	9.29%	8.69%	-0.11%	
10	BAS GY Equity	G567	25.02.2022	BASF SE	1.0%	68.14	133332	2058	1.0000	64.80	-5%	1.0000	0.0302	61.56	58.32	-4.90%	1.18%	3.31%	8.42%	-1.88%	2.49%	
11	POST AV Equity	G352	11.03.2022	OESTERREICH POST	3.8%	31.20	462206	12141	1.0000	38.40	23%	1.0000	0.1780	36.48	34.56	23.08%	0.92%	0.79%	5.38%	1.06%		
12	LKOD LI Equity	G600	10.03.2022	LUKOIL PJSC-ADR	3.8%	67.96	494119	6285	0.8844	88.90	31%	0.8844	0.0922	84.46	80.01	30.82%	-0.31%	3.62%	-0.31%	-8.02%	-0.31%	
13	MC FP Equity	G577	26.01.2022	LVNH MOET HENNE	4.0%	471.63	523439	705	1.0000	742.10	57%	1.0000	0.0103	705.00	667.89	57.35%	1.33%	1.35%	8.13%	19.26%	1.88%	
14	RMS FP Equity	G642	18.02.2022	HERMES INTL	0.6%	1200.00	78575	50	1.0000	1578.50	32%	1.0000	0.0007	1499.58	1420.65	31.54%	0.36%	0.19%	-3.64%	30.08%	0.78%	
15	SU FP Equity	G630	17.02.2022	SCHNEIDER ELECTR	3.3%	104.95	425053	2388	1.0000	178.02	76%	1.0000	0.0350	169.12	160.22	69.63%	1.28%	2.43%	10.95%	26.12%	2.85%	
16	MM	TTE FP Equity	G621	10.02.2022	TOTALENERGIES SE	3.1%	36.63	400745	8174	1.0000	45.16	23%	1.0000	0.1301	42.90	40.64	23.30%	0.91%	0.92%	7.24%	7.86%	1.73%
17	AI FP Equity	G623	16.02.2022	AIR LIQUIDE SA	2.3%	131.22	297804	1904	1.0000	156.40	19%	1.0000	0.0279	148.58	140.76	19.19%	0.32%	0.99%	6.12%	11.37%	1.10%	
18	DG FP Equity	G550	04.02.2022	VINCI SA	2.2%	93.86	282675	2093	1.0000	94.46	1%	1.0000	0.0439	89.74	85.01	0.64%	1.87%	3.29%	10.65%	3.69%	1.61%	
19	ENEL IM Equity	G580	03.02.2022	ENEL SPA	2.5%	8.98	323328	45136	1.0000	7.17	3%	1.0000	0.0618	6.81	6.45	2.72%	-0.11%	1.25%	10.13%	6.96%	2.20%	
21	AMS SM Equity	G603	25.02.2022	AMADEUS IT GROUP	0.9%	53.04	121625	1962	1.0000	62.00	17%	1.0000	0.0288	58.90	55.80	16.90%	1.64%	4.16%	9.07%	6.34%	4.02%	
22	NOVOB DC Equity	G620	02.02.2022	NOVO NORDISK-B	4.5%	456.14	579567	6269	0.8844	688.00	51%	0.1344	0.0919	653.69	619.20	50.83%	-2.29%	-4.38%	-1.15%	12.47%	-5.28%	
23	WKL NA Equity	G641	23.02.2022	WOLTERS KLUWER	1.0%	91.00	134286	1302	1.0000	103.15	13%	1.0000	0.0191	97.99	92.84	13.35%	0.00%	-0.77%	3.69%	12.43%	-1.11%	
24	UNA NA Equity	G481	04.02.2022	UNILEVER PLC	1.2%	48.79	156459	3281	1.0000	47.69	-3%	1.0000	0.0481	45.31	42.92	-2.25%	-0.07%	-0.04%	4.24%	2.29%	0.47%	
25	RB JB CS UBS	DLR US Equity	G542	11.02.2022	DIGITAL REALTY	1.7%	133.62	220599	1425	0.8844	175.09	31%	0.8844	0.0209	166.34	157.58	31.03%	-1.01%	0.92%	5.94%	20.38%	-1.01%
26	JB	MSFT US Equity	G556	26.01.2022	MICROSOFT CORP	2.8%	171.98	360477	1218	0.8844	334.75	95%	0.8844	0.0179	318.01	301.28	94.64%	-0.47%	-2.25%	3.63%	18.24%	-0.47%
		MSFT US 01/21/22 C355 Equity		MSFT 1 C355	0.0%		-390	-59521	0.8844	0.74		0.8844	-0.0001									
27	MS US Equity	G582	19.01.2022	MORGAN STANLEY	2.6%	52.75	336571	3708	0.8844	100.19	90%	0.8844	0.0557	95.18	90.17	89.94%	2.07%	-0.21%	2.02%	3.13%	2.07%	
		MS US 01/21/22 C105 Equity		MS 1 C105	0.0%		-1729	-178563	0.8844	0.81		0.8844	-0.0003									
28	ABT US Equity	G617	27.01.2022	ABBOTT LABS	2.7%	115.41	351870	2862	0.8844	139.04	29%	0.8844	0.0420	132.09	125.14	20.48%	-1.21%	-1.71%	6.73%	20.35%	-1.21%	
29	PM US Equity	G622	04.02.2022	PHILIP MORRIS IN	1.0%	94.69	131160	1549	0.8844	95.73	1%	0.8844	0.0227	90.94	86.16	1.10%	0.77%	2.34%	7.10%	-0.48%	0.77%	
30	FB US Equity	G640	27.01.2022	META PLATFORMS-A	2.2%	359.64	282175	942	0.8844	338.54	-6%	0.8844	0.0138	321.61	304.69	-6.87%	0.65%	-2.21%	10.33%	3.77%	0.65%	
31	JO US Equity	G592	11.03.2022	JO.COM INC-ADR	0.8%	54.30	108921	1902	0.8844	68.33	26%	0.8844	0.0264	64.91	61.50	25.84%	-2.48%	0.92%	-12.34%	-1.56%	-2.48%	
32	3888 HK Equity	G639	23.03.2022	KINGSOFT CORP	2.5%	43.52	328180	84176	0.1135	34.35	-21%	0.1135	1.2343	32.63	30.92	-21.06%	-0.87%	0.15%	3.31%	14.69%	0.29%	
33	700 HK Equity	G637	23.03.2022	TENCENT	2.4%	526.93	306061	5992	0.1135	450.00	-15%	0.1135	0.0879	427.50	405.00	-14.96%	-0.84%	-0.09%	-2.72%	-1.53%	-1.49%	
								CASH EUR	26.9%	3385566			495435			2.00						
								TOTAL CERTIFICATE VALUE in EUR	12999172	Total certificate			63.1261			Launch date 12.06.13						
																	2013 Perf	2014 Perf	2015 Perf	2016 Perf	2017 Perf	
																	9.19%	16.62%	8.19%	2.28%	8.95%	
																	2018 Perf				-12.91%	
																	2013 Perf	2014 Perf	2015 Perf	2016 Perf	2017 Perf	
																	2018 Perf				-12.91%	

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Actions taken/to be executed

IC Discussions - 10.12.2021

Exit Recusip, buy Lukoil 2% as historically Lukoil is overperformed peers and raise

IC Discussions 01.12.2021

IC Discussions - Model Portfolio

IC Discussions - 17.12.2021

Increase short position of Tesla to 5% as stock doesn't have near support level and it is in down trend

Increase short position of DAX to 37.5% that would be exposure of 1,86% in total portfolio

Total weight

0.00%

Shares above 5% weight

0

0.00%

2017 Perf

-12.91%

avg div yield

203.90

193.07

165.21

Example as of 04.01.2022.

Source: Aspermont Capital

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**Thank you for your trust.**