

# AMC Aspermont Dividend Stock Basket

## Product update as of December 31, 2023

NAV per share (December 31, 2023): EUR 181.2, monthly performance: 1.85%, YTD: +12.13%, since inception: +80.84%

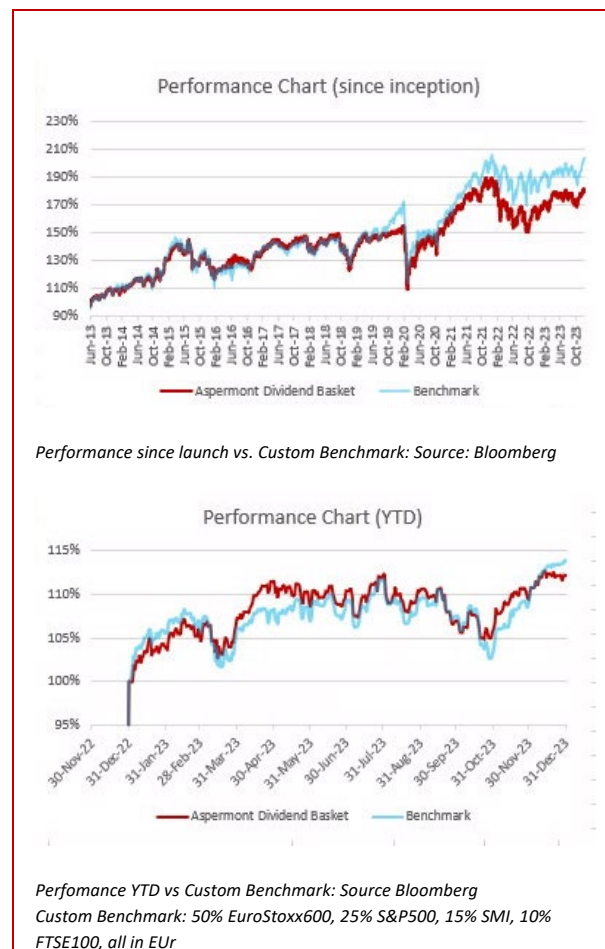
### The Aspermont Dividend Stock Basket

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

The MSCI index rose 3.17% over the course of Dec, while other worldwide indices had the following performance in Dec: S&P 500 +2.78%, DAX +3.31% SMI +5.29% change and FTSE +3.28%. The currency distribution at the end of the month: 46.20% invested in EUR; 37.86% in USD; 10.21% in CHF; 5.73% in DKK. The basket is currently composed of 27 companies with the following sector allocation: Industrials is the largest with 14.20%; 13.43% Food, Beverage and Tobacco, 12% Technology, 11.09% Health Care, 8.52% Consumer Products and Services, 5.87% Materials, 5.67% Chemicals, 5.13% Financial Services, 4.39% Travel and Leisure, 4.21% Media, 3.97% Energy, 2.98% Utilities, 2.95% Telecommunications, 2.89% Insurance, 2.21% Auto & Parts, 0.49% Real Estate. The basket performed 1.85% in December.

Top 3 performers of the year were Microsoft (55.98%), Apple (48.66%), and Novo Nordisk (47.78%) with the highest weights: 6.1%, 5.4% and 6.0%, respectively. One of the top additions in 2023 was Apple with the very strong operating income and cashflow throughout the year. Another best addition in 2023 were Hemes Intl (34.82%) and Deutsche Telecom (15.81%). The weakest stock was Münchener Rück -4.31% perf (2.9% weight) due to a macroeconomic uncertainties and inflationary pressures, but analysts see improvement for the risk portfolio management and reduction of major losses. On the other hand, Bayer +8.10% perf (1.7% weight) had many challenges and court battles over the year. As a result of these difficulties the price has fallen 76% from its highs but analyst predict turnaround with the new CEO Bill Anderson who raised the possibility of a demerger of a company. The company also recently benefited from the announcement of a favorable court decision in California after a long battle.



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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%

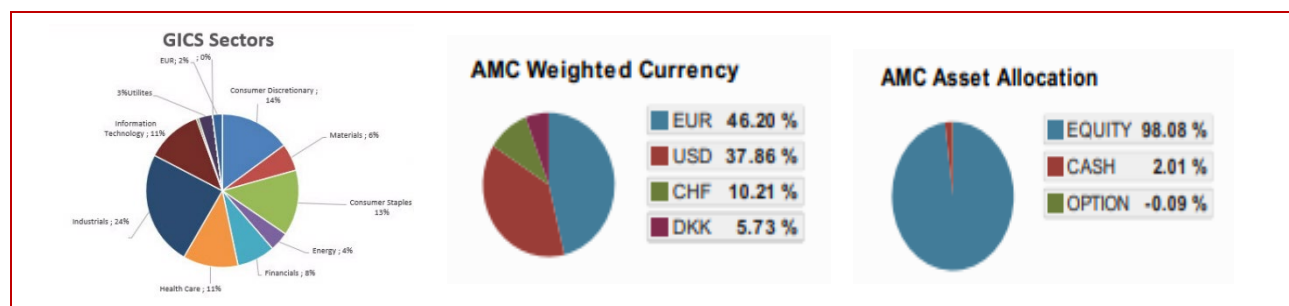
## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.85%	3.71%	52-week High	181.90	203.79
3 month	4.92%	5.87%	52-week Low	160.40	179.10
1 year	7.86%	7.98%	Lifetime High	190.00	205.81
Since Launch	80.84%	103.79%	Lifetime Low	97.10	95.57
Year-to-date	12.13%	13.79%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.99%	12.77%	Sharpe	0.53	0.55
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, 2028)  
 Listing: SIX Swiss Exchange (SIX Structured)

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