

AMC Aspermont Dividend Stock Basket

Product update as of November 31, 2023

NAV per share (November 31, 2023): EUR 196.5, monthly performance: 3.79%, YTD: +10.09%, since inception: +77.546%

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

Global stocks have closed out their biggest monthly rally in three years as investors pile into risky assets in the growing belief that the FED and other big central banks are close to winning their battle with inflation. The MSCI index rose 9% over the course of Nov, marking the equities benchmark's best month since Nov 2020. Performance of the worldwide indices during Nov: S&P 500 +5.77%, DAX +9.49%, SMI +5.46% change and FTSE +7.19%. The currency distribution at the end of the month: 44.6% invested in EUR; 37.8% in USD; 10.2% in CHF; 5.5% in DKK. The basket is currently composed of 27 companies with the following sector allocation: Industrials is the largest with 24%; 15% Consumer Discretionary; 11% Healthcare; 13% Consumer Staples; 12% IT; 8% Financials, 6% Materials; 4% Energy; 3% Utilities. The basket performed 3.79% in November.

In Nov the best performer was DHL Group +16.80% (4.96% weight). DHL met market expectations in Q3 and structurally improved financial strength even in a weak economic environment. Schneider Electric +15.99% perf (3.42% weight) had a very strong driven +15% organic revenue growth and continued to grow Electrification in the New Energy Landscape and AI. Microsoft +8.28% perf (6.40% weight) was very positive and remains focused on leading the new AI platform shift and how fast they can apply this tool to the next generation. The Intelligent Cloud was the leading sales segment that puts Microsoft in a favorable position in the current AI market. The weakest stock was Bayer -20.97% perf (1.55% weight) with very weak Q3 performance due to permanent legal challenges so we decreased our position during Nov. There has been a recent change in management and new CEO William Anderson intends to redesign and remove multiple layers of management. BYD Co -14.53% perf (2.18% weight) declined and customers have taken the unusual step of urging regulators to expand a battery replacement recall to safeguard the reputation of a national champion. Las Vegas Sands' -6.01% perf (4.16% weight) financial perf is slowly improving led by Singapore business and Macau.



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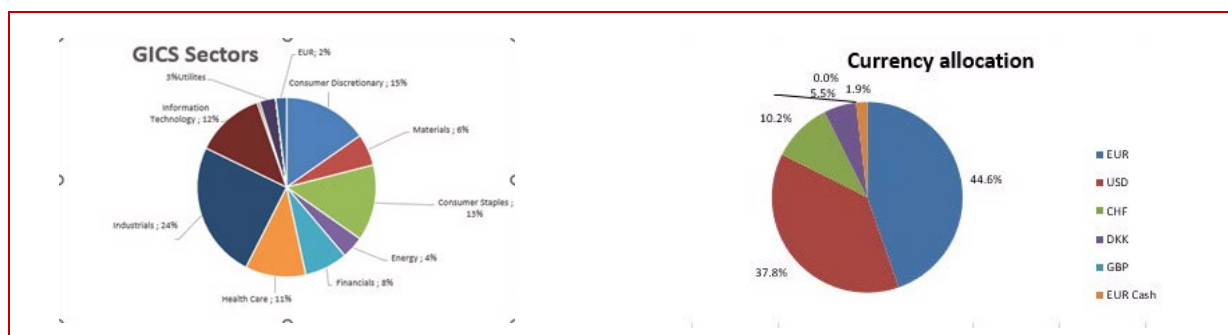
Return

	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%		6.06%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	3.79%	5.77%	52-week High	181.30	200.02
3 month	-0.17%	0.42%	52-week Low	160.40	179.10
1 year	5.89%	4.11%	Lifetime High	190.00	205.81
Since Launch	77.54%	96.50%	Lifetime Low	97.10	95.57
Year-to-date	10.09%	9.71%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.03%	12.82%	Sharpe	0.51	0.52
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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