

AMC Aspermont Dividend Stock Basket

Product update as of January 31, 2024

NAV per share (January 31, 2024): EUR 183.6, monthly performance: 1.32%, YTD: +1.32%, since inception: +83.23%

The Aspermont Dividend Stock Basket

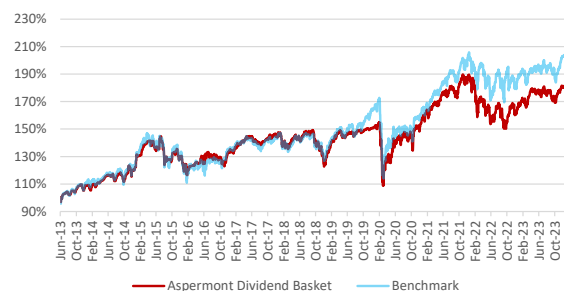
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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

World equity markets started off on a positive note in 2024 with the MSCI World returning 1.14% with markets eagerly awaiting signs for the first rate cut by the Fed. Other indices were also mostly positive: S&P 500 +1.59%, DAX +0.91% SMI +1.76% change and the one negative one in Europe FTSE -1.33%. Our basket had the following currency distribution at the end of the month: 46.6% EUR, 36.7% USD, 9.9% CHF, and 5.4% in DKK. Our sector allocation was Consumer Discretionary being the largest at 24%, followed by Industrials 23%, Consumer Staples 13%, Health Care 9%, IT 8%, Financials 6%, Energy 5%, Materials 5% and Utilities 2%. The basket returned 1.32% in Jan.

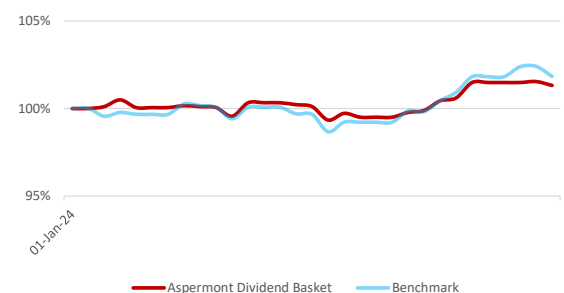
For the Summer Olympics 2024 we identified an additional company that will profit, AirBnB, and added it to our basket. In that we also increased our position in Coca Cola, 4.6% to 5% as a major sponsor is likely to benefit from an event driven strong beverage sales. In terms of single stocks, we took profit in our position of Morgan Stanley by reducing it from 3.5% to 2.5% after the stock rallied. This reduced it back to our November level, expecting the sector to move sideways. We reduced Apple from 5% to 2.5%, as possible further supply chain disruptions, problems with iPhone 15 and China's controls can bring difficulties. We added a new position, Ferrari, at the beginning of the month and increased it after LVMH released positive numbers. We also increased our holding in Las Vegas Sands from 4.5% to 5% as we see the stock having stabilized and the slower Chinese economy is priced in. We sold out position in Deutsche Wohnen at the beginning of the month, and the stock had a negative performance of -5.76% in January. BYD was our negative performer in January as fears of Chinese slowdown and increased government support weigh on the Chinese stock market. The company is experiencing logistics problems but we are keeping the position as we believe in the continued success of the company. We took profit on a few companies, reducing them back to 5%: Novo Nordisk; Nestle, Microsoft, Vinci, and Linde. Further, we also wrote covered call options on part of the positions for Novo Nordisk, Raytheon and Microsoft.

Performance Chart (since inception)



Performance since launch vs. Custom Benchmark: Source: Bloomberg

Performance Chart (YTD)



Performance YTD vs Custom Benchmark: Source Bloomberg
Custom Benchmark: 50% EuroStoxx600, 25% S&P500, 15% SMI, 10% FTSE100, all in EUR

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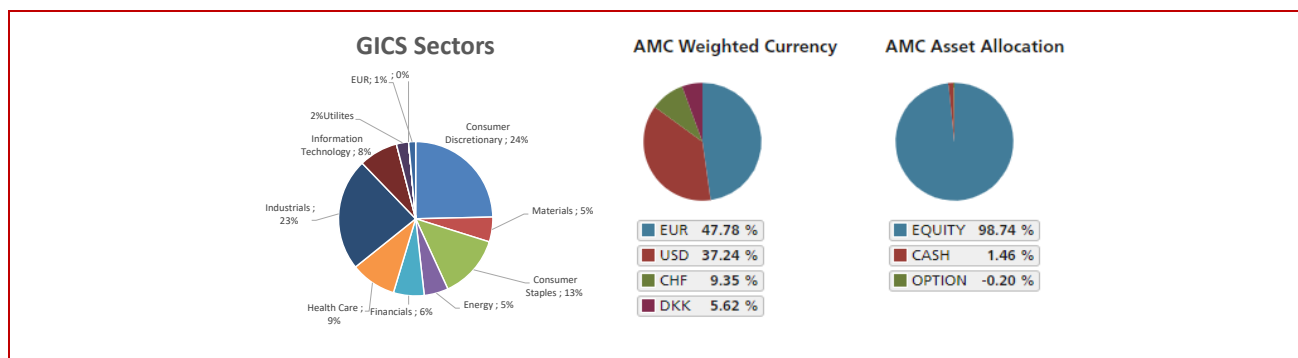
Return

	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%												1.32%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.32%	1.83%	52-week High	184.00	208.70
3 month	7.12%	11.71%	52-week Low	165.90	182.24
1 year	9.42%	9.70%	Lifetime High	190.00	208.70
Since Launch	83.23%	107.53%	Lifetime Low	97.10	95.57
Year-to-date	1.32%	1.83%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.95%	12.73%	Sharpe	0.54	0.56
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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