

AMC Aspermont Dividend Stock Basket

Product update as of February 29, 2024

NAV per share (February 29, 2024): EUR 189.4, monthly performance: 3.15%, YTD: +4.52%, since inception: +89.01%

The Aspermont Dividend Stock Basket

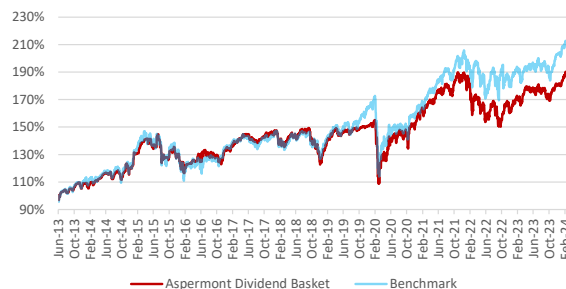
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 markets continued their rally in February with the MSCI World returning +4.11% with the possibility of the first rate cut by the Fed being supported by economic numbers. Other indices were also positive: S&P 500 +5.17%, DAX +4.58% EuroStoxx 600 +1.84%, SMI +0.93% change and the one negative one in Europe FTSE -0.01%. Our basket had the following currency distribution at the end of the month: 52.9% EUR, 33.3% USD, 9.1% CHF, and 4.8% 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.

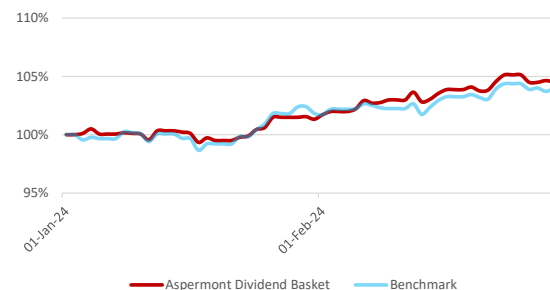
During the month of February, we wrote a new covered call on Microsoft as we see the company moving sideways after reaching its new high. Additionally, we took profit on various companies. The most successful take profit was with Las Vegas Sands, in the middle of the month we reduced our exposure from 5.2% to 2.5%. There was a short rally from the beginning of the year after Macau published gambling numbers that showed a return of gamblers. However, with various domestic issues in the Chinese market, we do not see this as sustainable and reduced the position. Las Vegas Sands in our basket performed 12.3%. We had several other stocks that grew above 5% from a positive performance from the beginning of the month that we took profit on and reduced them back to the initial 5%: Novo Nordisk, Microsoft, LVMH, Hermes, all ending the month beating the general market. The strongest by far was Hermes, a position that was increased to 5% from 4.3% at the very end of January, with the expectation that it will rally with luxury goods. (+17.5% performance) making it the biggest contributor to the basket +0.9%. Ferrari was also increased at the end of January to 2.5% from 1%, with the same expectation of a rally in luxury goods. Ferrari itself returned 20.4%, the strongest performing stock in the Dividend Basket. LVMH, the other luxury brand in this basket also outperformed the market by gaining 8.8%.

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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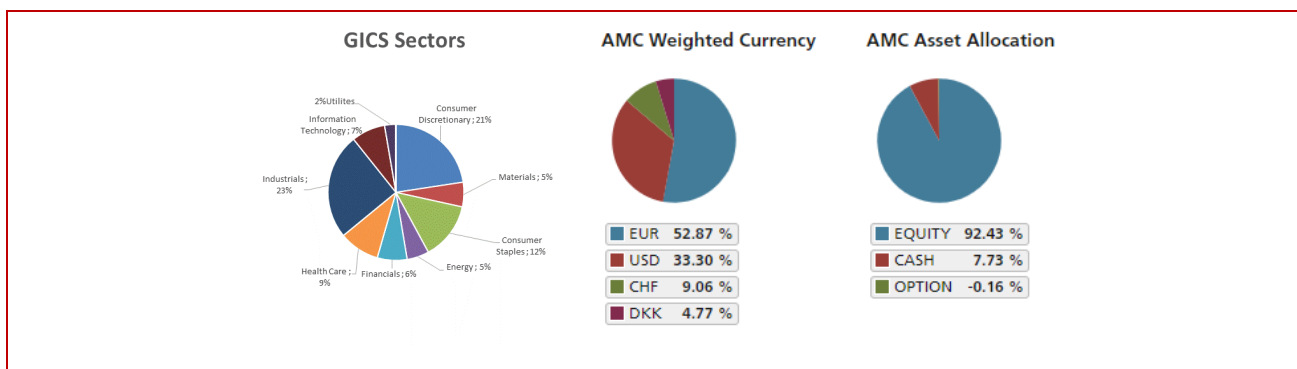
Return

	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%	3.15%											4.52%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	3.15%	2.09%	52-week High	190.49	212.69
3 month	6.46%	7.82%	52-week Low	165.90	182.24
1 year	11.41%	11.08%	Lifetime High	190.49	212.69
Since Launch	89.01%	111.86%	Lifetime Low	97.10	95.57
Year-to-date	4.52%	3.96%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.92%	12.69%	Sharpe	0.56	0.57
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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