



Dividend Stock Basket B2B

March 2024

Contents

1. Description/Investment rationale
 - Performance / Reasons behind additions in 2023
 - Top Weights Company Results Analysis – Novonordisk
1. Investment process
 - Top-down approach
 - Bottom-up approach – Quantitative
3. Company Analysis
 - General example
4. Transaction snapshot
5. Risk management procedures
6. Investment in growth/value stock – examples
7. Monthly Reports
8. Historical Performance



Aspermont Dividend Stock Basket

1. Description / Investment rationale

- After reversal in monetary policy in the mid of 2022, in 2023 both equity and bond markets were positioned to remain in the investment grade range and keep the bond default risk at a minimum level. Expectation is for the rate hike cycle to end in 2024
- 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
- The basket was started in 2013 where markets where in a different position with fiscal stimulus helping the markets recover, also through the March 2020 turmoil. The difference between yields from dividends compared to bonds expanded in favor of dividend paying stocks, summarized in table below. Only through the course of 2022/23 have interest rates started to rise, especially on the shorter end and for the first time in almost ten years.

Investment	Money Market 3 Months	2 Years	Bonds 5 Years	10 Years	Equity Dividend Yield
USA	+5.36%	+4.37%	+4.02%	+4.44%	+1.46% (S&P500)
Germany	+3.99%	+2.69%	+2.23%	+2.29%	+3.18% (DAX)
Switzerland	+1.75%	+1.17%	+0.93%	+0.89%	+3.09%(SMI)
UK	+5.24%	+4.31%	+3.85%	+3.90%	+4.05% (FTSE 100)
Dividend Basket	-	-	-	-	+2.45%

Yield (% p.a.) Comparison Equities / Bonds as of 22.01.2024.

Aspermont Dividend Stock Basket

1. Performance/Reasons behind additions in 2023

- After turmoil in 2022, markets in 2023 offset most of the losses, driven particularly by large cap/AI related stocks.
- With focus shifting back to growth stocks, we increased exposure in selected IT/consumer discretionary companies to be more aligned with current market sentiment.
- Mild corrections were used to invest in blue chip EU/UK companies, with intention to benefit from pound strengthening as well.
- Situation on emerging markets is still unfavorable, even with China reopening, we are waiting for signs of rising consumption to enter this market once again.

Top 5 additions in 2023	Avg Purchase Price in 2023	Perf 2023 (YTD)	Perf since purchase	End Price 2023
Apple	152.2	48.66%	26.63%	192.7
Hermes Intl	1,915.2	34.82%	9.37%	1,937.4
Deutsche Telecom	19.3	15.81%	15.14%	21.6
Deutsche Wohnen	22.6	18.58%	2.50%	23.6

Top 5 performers in 2023	Perf 2023 (YTD)	Top 5 Weights	Current Weight	Perf 2023 (YTD)
Microsoft Corp	55.98%	Microsoft	6.10%	55.98%
Partners Group	49.30%	Vinci	5.80%	22.89%
Apple Inc	48.66%	Novo Nordisk	5.70%	47.78%
Novo Nordisk	47.78%	Linde	5.60%	26.07%
Wolters Kluwer	31.55%	Apple Inc	5.60%	48.66%

Source: Aspermont Capital, as of Jan 4, 2024

- IT: **Apple** Biggest company by market cap in the world, in which we invested during the oversold period
- P&H Goods: **Hermes Intl** Expectation on further luxury goods sales with the opening of China and their combined purchasing power, especially when travelling abroad
- Media: **Wolters Kluwer** Stable, diversified revenue streams and perfectly executed transition to electronic media
- Gaming: **Las Vegas Sands** Opening and easing of regulation in Macau will benefit the company
- Auto & Parts: **BYD Co** Investment in biggest EV maker in the world, company supported by Warren Buffet, rising cash flow and operating margin

Aspermont Dividend Stock Basket

1. Top Weights Company Results Analysis – Novonordisk

Main Overview

- Novonordisk develops, produces, and markets pharmaceutical products. The company focuses on diabetes care and offers insulin delivery systems/other diabetes products.
- Company sells its product worldwide
- Most recognizable brands are Levemir and Novolog (which mimic natural insulin regulation) and Saxenda, which treats obesity.
- Company is a leader in Diabetes and obesity care, while maintains strong presence within Biopharma, cardiovascular and Alzheimer's disease.

Finance Performance

Table 1: Business segmentation of Novonordisk (million, DKK)

	Q3 2023	Q3 2022	Y-o-Y (%)	Q2 2023	Q2 2022	Y-o-Y
Pharmaceuticals	54,829	40,458	+35.5%	50,186	36,111	+38.9%
Rare Disease	3,902	5,108	-23.6%	4,114	5,154	-20.2%
Total	58,731	45,656	+28.6%	54,300	41,265	+31.6%

Table 2: Cash Generation (million, DKK)

	2019	2020	2021	2022	2023	2024 (estimated)
Cash From Operations	1,757	2,290	2,555	3,363	2,427	/
Capital Expenditures	-816	607	-851	-1,053	-859	-1278.5
Free Cash Flow	941	1,683	1,704	2,310	1,568	398.6

(Source: Bloomberg)

Debt

- According to Novo Nordisk's latest financial reports the company's total debt is 3.75 bn DKK (-8.47%)
- Financial debt at the end of 2022, \$3.7bn (\$4.1bn at the end of 2021).
- The company debt is very low and can be covered from cash reserves.

Management

- Lars Fruergaard Jorgensen (November 29, 1966) is CEO and Executive Director, appointed on January 2017 and has strengthening the company's position of Diabetes care leader. He joined Novonordisk in 2005 as Senior VP of IT & Corp. Development. CFO of the company from the February 2018 is Karsten Munk Knudsen.
- Tenure: 6.4 years.
- Education: MSc in Finance and Business Administration, Aarhus School of Business, Aarhus University, Denmark.

Principal sources of risk:

- Potential lagging in R&D compared to main competitor – Eli Lilly
- Patent expiration risks, demographic worsening
- Bottlenecks in distribution of obesity drugs to USA
- Rejection of company's drug by FDA or equivalent institution.

News and Outlook

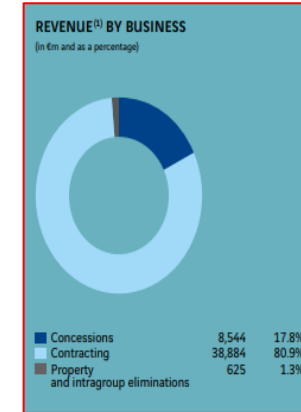
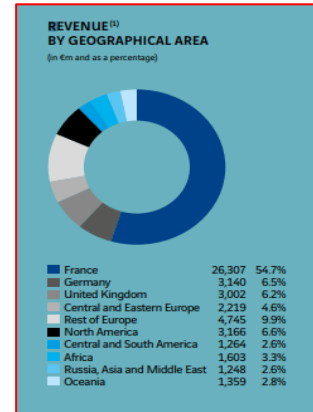
- Novo Nordisk +4.95% (5.59%) weight continues to benefit from their new drug Ozempic in the fight against obesity.
- Diabetes value market leadership reached 33.3%, the expansion is driven by GLP-1 franchise. This segment has sales increase of 25%. The company continues to be a global leader in the GLP-1 segment
- Obesity segment grew by 174% in the first 9M while rare disease sales decreased by 18% driven by temporary reduction in manufacturing output
- The 2023 outlook was raised with sales and operating profit growth at CER now expected to be 32-38% and 40-46%, respectively.

Aspermont Dividend Stock Basket

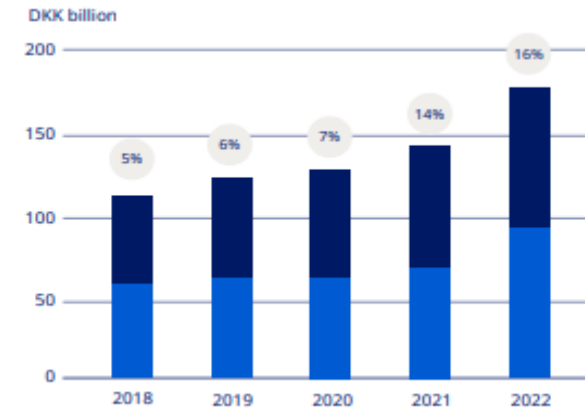
2. Investment process (Cont.) – Bottom-up approach – Quantitative

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 NovoNordisk net sales in 2022



Aspermont Dividend Stock Basket

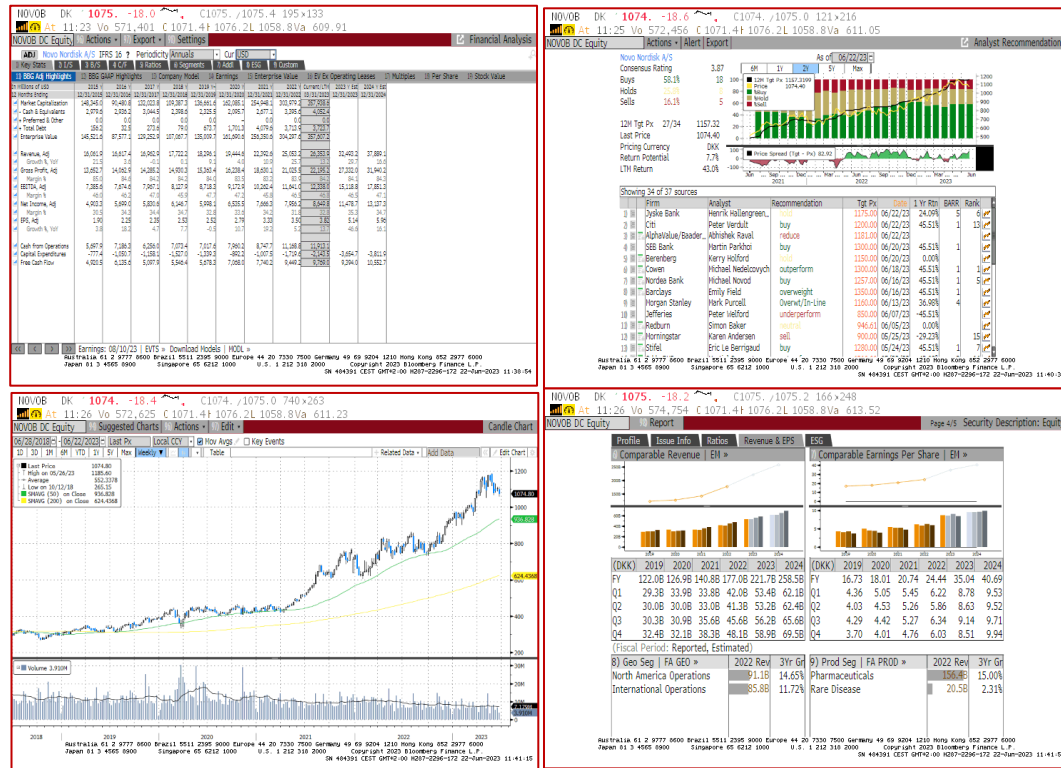
3. Company Analysis – general example

In-house equity analysis

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

Equity Analysis

Aktie: NOVOB DC.Equity DKK	
Company	NOVO NORDISK A/S-B
Sector	Health Care
Subsector	Medical-Drugs
Country	DENMARK
Domicile	DK
Market Cap (USD)	356773
Average Volume in USD	282.741.138
P/E Current Y	30.58
P/E Next Year	26.34
P/B ratio	30.18
Free Cash Flow	9854
Cash paid for debt	40
Interest paid for debt/ratio	0.4%
Eigenkapitalquote (%)	234.4%
Net Income	8197.87
Operating Income	11045.02
CF from Operation	11647.10
Long term Growth	20.75
EPS 12m	27.08
EPS - 1Yr Growth	17.89
EPS 5y growth rate before XO	9.71
Dividend Yield	1.16
Operating Margin	42.28
EBITDA Margin	46.36
EBITDA Margin 3y average	46.06
Debt to Assets (<33%)	10.69
Debt to Equity (<40%)	30.88
Net debt / trailing 12m EBITDA	-0.03
EBIT / Interest expenses	197.91
Total Assets	35620
Total Liabilities	23294
Tot Liab / Total Assets	65.40
Cash to Total Assets	5.24
Rating Outlook Moody's	STABLE
Issuer Rating Moody's	Aa3
Rating Outlook S&P	STABLE
Issuer Rating S&P	A+
#Total Analysts Recommendation	31.00
# Buy Rec	18.00
Percentage	58.1%
# Hold Rec	8.00
Percentage	25.8%
# Sell Rec	5.00
Percentage	16.1%
RSI	45.90
Vola 60 days	27.75
Current EV / Trailing 12m FCF	34.59
Return on Equity	83.50



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

All	08.11.2023	EUR	DivB:	Increase Hermes by 1% @ 68.9188	Higher end luxury is favored and not facing the same risks from a slow down in consumer spending as the mor entry level luxury goods.
All	08.11.2023	EUR	DivB:	Increase Total +1% @ 61.2206	oil price and the company recently corrected, but the big oil producers are keeping with the shortage of supply until the end of the year
All	08.11.2023	EUR	DivB:	Increase Wolters Kluwer +1% @ 120.8981	50% of their digital revenue have leveraged AI, and with recent integration into their health care we favor this company.
All	08.11.2023	USD	DivB:	Increase Philip Morris +1% @ 91.1409	philip morris is going through a cyclical phase and recently corrected. Short term investment t take profit of the rebound.
All	08.11.2023	USD	DivB:	Increase Morgan Stanley +1% @ 75.5545	after recent earnings miss in wealth management and the end of term of the CEO, the new CEO has been announced for Jan 1. Most of the rest of the MS business units did beat expectations.
All	08.11.2023	EUR	DivB:	Decrease Bayer by half to 2.1% @ 41.7376	a miss in Q3 earnings, continued uncertainty with glysophate ruling in Europe are weighing on the company. The new CEO is cutting management positions and considering to separate agriculture from the rest of the business in an effort to revamp the company.
All	23.11.2023	CHF	DivB:	Close Sandoz to 0% @ 24.75	spin off of Novartis, focused on generica production. Currently no interest in keeping this new company, sell complete position
All	23.11.2023		DivB:	Write short covered call option on Apple, Wolters & Vinci	expect sideways trending movement on the stocks, generate small cash flow from writing short covered call options.
All	08.01.2024	EUR	DivB:	Ferrari buy initial position 1% @ 308.81	Ferrari – new position, buy 1%: much like Hermes, this is not an entry level luxury brand, and demand for luxury brands is ongoing with UHNWI.
All	08.01.2024	USD	DivB:	Airbnb buy initial position 1% @ 138.36	Airbnb – new position, buy 1%: Ahead of the Summer Olympics in France, most hotels are fully booked out already, leaving Airbnb (also a major sponsor of the Olympics) to profit from high demand for this sporting event.
All	08.01.2024	USD	DivB:	Microsoft decrease position from 6% to 5% @ 370.53	Write short call options on: DHL, Schneider, Total, Linde, Microsoft and Morgan Stanley – expect sideways markets – make some cash from selling short covered call options on one third of the position.
All	08.01.2024	EUR	DivB:	Deutsche Post sell @ 44.27	Take profit on all positions over 5% back to 5%: Microsoft, Novo Nordisk, Vinci, Linde, Nestle, Deutsche Post.
All	08.01.2024	EUR	DivB:	Deutsche Wohnen closed position @ 22.44	Deutsche Wohnen – sell position (0.5%) as it was a watch position in 2023 and is expected to struggle with the higher interest rate environment and inflation.
All	08.01.2024	USD	DivB:	Morgan Stanley sell, go from 3.5% to 2.5% @ 92.81	Morgan Stanley take profit and reduce from 3.5% to 2.5%: the stock has just rallied in the last two months from USD 70 to USD 93. A good time to take some profit on the stock after such a strong move.
All	08.01.2024	USD	DivB:	Apple sell, go from 5% to 2.5% @ 183.52	Apple reduce from 5% to 2.5%: Possible further supply chain disruptions, problems with iPhone 15 and China's continued efforts to control semiconductors will bring difficulties for future Apple devices.
All	08.01.2024	USD	DivB:	BYD buy initial position 1% @ 53.08	
All	08.01.2024	CHF	DivB:	Nestle SA sell @ 98.31	Take profit on all positions over 5% back to 5%: Microsoft, Novo Nordisk, Vinci, Linde, Nestle.
All	08.01.2024	DKK	DivB:	Novonordisk sell @ 719.78	Take profit on all positions over 5% back to 5%: Microsoft, Novo Nordisk, Vinci, Linde, Nestle.
All	08.01.2024	EUR	DivB:	Vinci SA sell @ 114.24	Take profit on all positions over 5% back to 5%: Microsoft, Novo Nordisk, Vinci, Linde, Nestle.
All	08.01.2024	USD	DivB:	Coca-Cola buy @ 59.73	Coca Cola increase from 4.6% to 5%: Ahead of the Summer Olympics in France, this major sponsor is likely to benefit from an event driven strong beverage sale
All	08.01.2024	USD	DivB:	Linde PLC sell @ 407.86	Take profit on all positions over 5% back to 5%: Microsoft, Novo Nordisk, Vinci, Linde, Nestle.
All	08.01.2024	USD	DivB:	Las Vegas Sands Corp. buy @ 51.08	Las Vegas Sands increase from 4.5% to 5%: stocks seems to have stabilized and the 'slower' Chinese economy is already priced in.

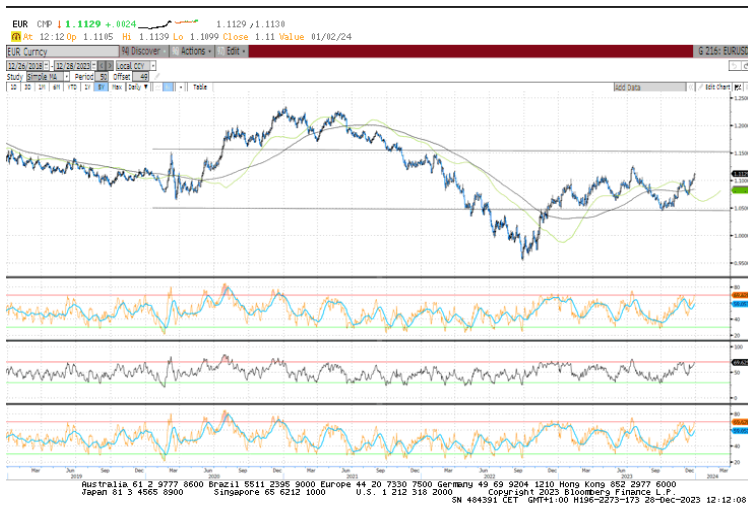
Source: Aspermont

Example as of 15.02.2024

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



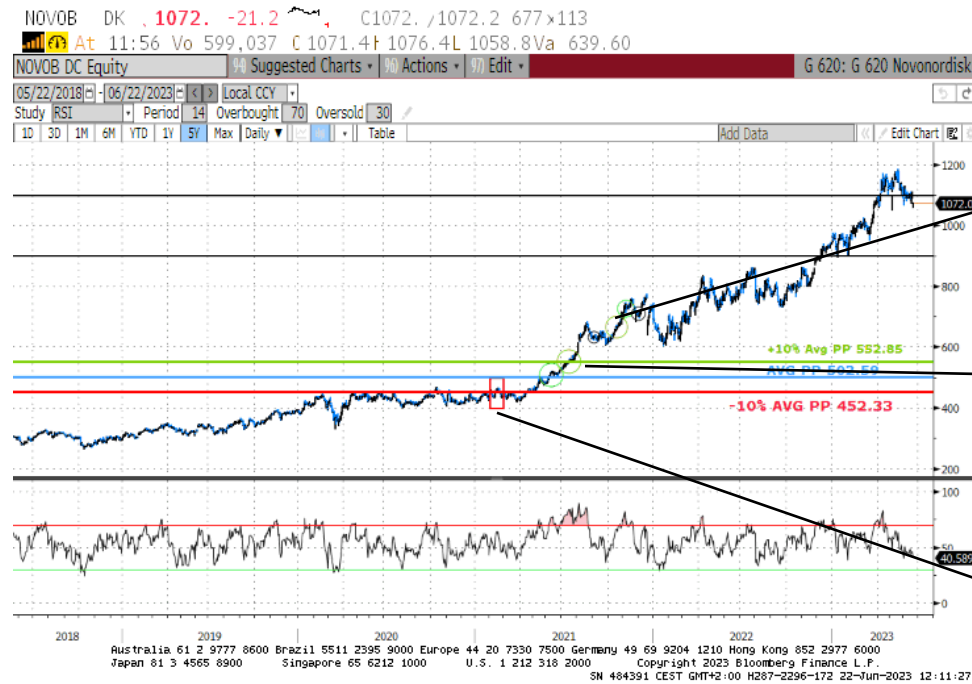
Live alerts tracking...

Create Bulk Edit Share Actions Export Settings							
New Limit Alert							
Sort Limit Alerts to Top (Hides Groups) Show Groups Show Inactive Alerts Send Summary at 16:00 Daily							
	Last	Alert Condio	Limit	Notes	Exp	Delivery	
147.13	ANDN US Equity	Last Trade >	100	Alert to buy @ 100	250		
2545.00	BATS LN Equity	Last Trade cr.	2835	S1: 2835	250		
2545.00	BATS LN Equity	Last Trade cr.	3191	R1: 3191	250		
	DPW GY Equity	Last Trade <=	36.27	DB AVG PP 36.27	249		
	DPW GY Equity	Last Trade <=	47.2	R1 LEVEL BROKEN	249		
	DPW GY Equity	Last Trade >=	38	S1 LEVEL PASSED	249		
374.90	LIN GY Equity	Last Trade <=	308	S1 LEVEL	250		
374.90	LIN GY Equity	Last Trade >=	361	R1 LEVEL	250		
47.66	LVS US Equity	Last Trade <=	58	R1: 58	250		
691.10	NOVOB DC Equity	Last Trade <=	900	S1 LEVEL	250		
691.10	NOVOB DC Equity	Last Trade >=	1100	R1 LEVEL	250		
1147.50	PGHM SH Equity	Last Trade <=	1039.80	DB AVG PP 1039.80	249		
1147.50	PGHM SH Equity	Last Trade <=	774	S1 LEVEL BROKEN	249		
14.135	REP SH Equity	Last Trade <=	12.14	S1 LEVEL	250		
14.135	REP SH Equity	Last Trade >=	16	R1 LEVEL	250		
1909.66	RHS FP Equity	Last Trade <=	1680	S1 LEVEL	250		
80.19	RTX US Equity	Last Trade <=	88	S1 LEVEL	250		
80.19	RTX US Equity	Last Trade >=	102	R1 LEVEL	250		
166.16	SU FP Equity	Last Trade <=	108.54	S1 -10% AVG PP	250		
166.16	SU FP Equity	Last Trade >=	130	S1 LEVEL PASSED	250		
126.50	WGL NA Equity	Last Trade <=	110	S1 LEVEL	250		
126.50	WGL NA Equity	Last Trade >=	120	R1 LEVEL	250		

Source: Bloomberg 29.11.2023

Aspermont Dividend Stock Basket

6. Investment in growth stock – example Novonordisk



Purchase 1% after stock touched long term corridor and maintained exposure until today, with gains close to 50%

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

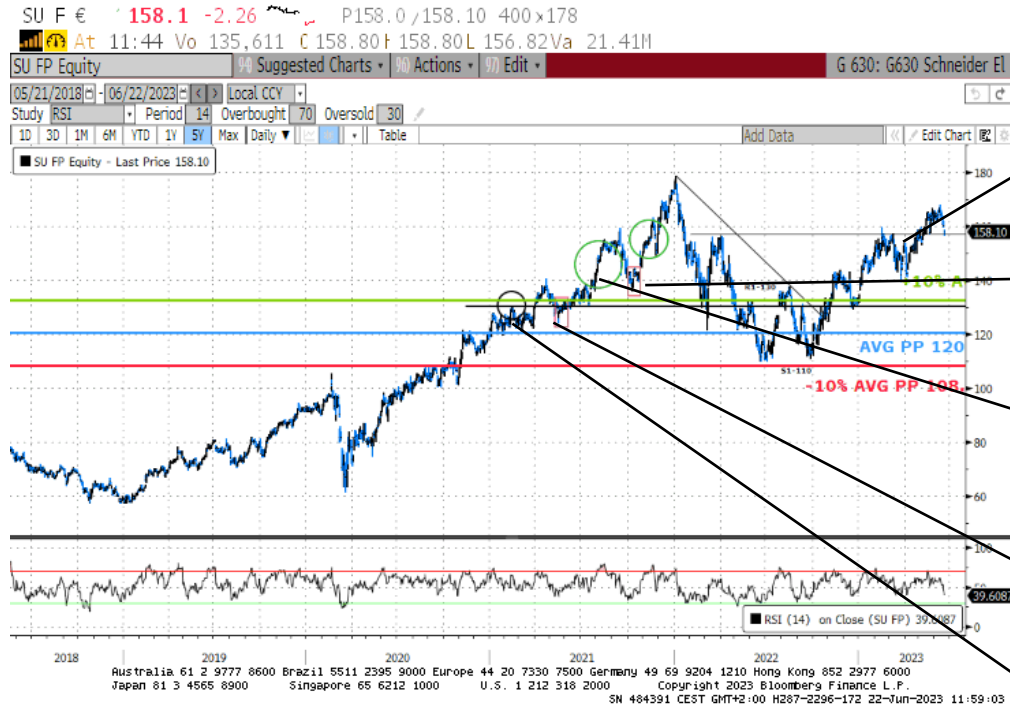
As the stock exhibits downtrend movement after publishing results, we initially sold part of position, but as price moved closed to resistance level, we repurchased in expectation of exceeding resistance level

Excerpt from Investment Journal

Trans Date	Description	Comment
12/01/2022	Novo nordisk, buy back to 5% from 4.2%-	We regard the supply squeeze of their new drug as a temporary effect, and welcome their work on diversifying their portfolio.
30/05/2022	Increase Novonordisk 1%, start investing in Novartis 1%	NovoNordisk dropped 5% on the news of supply chains halt, but this is good entry opportunity, while we renewed our exposure in Novartis as pharma stocks are preferable in market turmoils
10/11/2022	Profit taking on Repsol, DPW, Novonordisk	NovoNordisk is on all time high, so we reduced exposure from 6.7% to 5%, while Repsol is cut to 1% as we expect oil stocks peaking and problems in Q4.
09/12/2022	profit taking after positiv Nov 2022 - on CocaCola, Munich Rueck, NovoNord, Total, LVMC, PartnersG.	mk - wup 6.12.NovoNordisk is on all time high, wo we reduce exposure, no positive trend until YearEnd)
13/03/2023	Take Profit on Novo Nordisk A/A from 5.33% to 5% @989.36	Take profit on positions that have grown >5%
09/05/2023	Decrease Novo Nordisk A/S from 5.13% to 4.84%	reduce position by 5%, "sell in May and go away"

Aspermont Dividend Stock Basket

6. Investment in growth stock – example Schneider Electric



In years 2022&2023 we haven't made Schneider Electric related decision, as stock is recovering after breaking negative channel in summer 2022

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 2021 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

Except from Investment Journal

Trans Date	Description	Comment
12/01/2022	Schneider back to 5% from 3.1%	Building electronics remain in demand
09/05/2023	Decrease Schneider Electric SE from 3.09% to 3%	reduce position by 5%, "sell in May and go away"

Aspermont Dividend Stock Basket

7. Monthly Reports

AMC Aspermont Dividend Stock Basket

Product update as of March 31, 2024

NAV per share (March 31, 2024): EUR 193.43, monthly performance: 2.13%, YTD: +6.75%, since inception: +93.04%

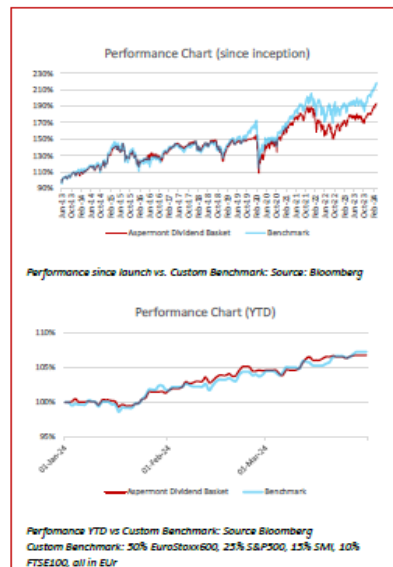
The Aspermont Dividend Stock Basket

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

For the fifth consecutive month, Dividend Basket monthly result was positive. With additional increase of 2.13%, the ending March value was the highest ever, with cash presence reduced below 3% to capture positive market trend. Performance of other indices were as follows: S&P 500 +3.18%, DAX +4.60%, EuroStoxx 600 +3.65%, SMI +2.55%, FTSE +4.22%. Our basket had the following currency distribution at the end of the month: 48.6% EUR, 36.6% USD, 9.8% CHF, and 5.0% in DKK. Our sector allocation was Consumer Discretionary at 23%, same as Industrials 22%, Consumer Staples 12%, Health Care 9%, IT 9%, Financials 7%, Energy 5%, Materials 5%, Communication Services 4% and Utilities 3%. Number of stocks in our basket remained 29.

Positive note from central banks and announced cuts of key policy rates paired with moderate inflation convinced investors to remain bullish. The starting level of 8% cash was reduced to 3% with purchase evenly distributed among our existing holdings. Although almost every sector appreciated in March, leading performers were bank/energy segments. Total energies stock benefited from rising oil price and contributed +0.38% (on 5% weight in portfolio), while Morgan Stanley (+0.29% contribution, 3% weight) joined other banks as sector increased in expectation of monetary easing. After short break, Novonordisk rose additionally 7% in March, posting +0.38% contribution on 5% share in portfolio, while Raytheon increased by double digits as multiple analysts upgraded stock (+0.36% contribution on 3.6% weight), other luxury brand in this basket also outperformed the market by gaining 8.8%. Poor outlook on 2024, especially of H1 combined with missed profit expectations for FY 2023 pulled down Deutsche Post (5% weight) by 6%, resulting with -0.33% contribution. With slowing down of Chinese market and losing AI battle vs other magnificent seven mega caps, Apple fell additionally 5% in March (3.5% weight, -0.18% contr.). With Q1 earnings ahead, we might look for new additions from banking/energy/small caps sectors to our basket.



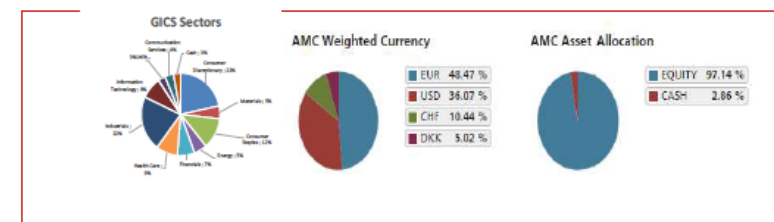
Return

	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%	2.13%										6.75%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	2.13%	3.15%	52-week High	193.43	218.54
3 month	6.75%	7.24%	52-week Low	165.90	182.24
1 year	11.62%	15.04%	Lifetime High	193.43	218.54
Since Launch	93.04%	118.54%	Lifetime Low	97.10	95.57
Year-to-date	6.75%	7.24%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.89%	12.69%	Sharpe	0.58	0.59
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)

Legal Disclaimer:

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Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch
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Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch
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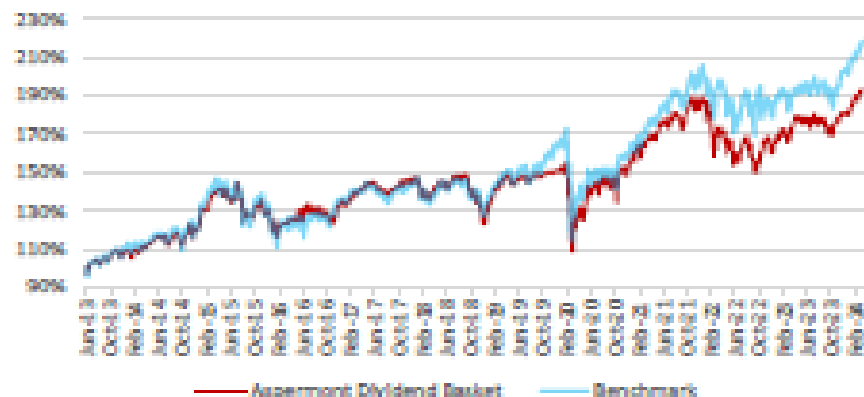
Aspermont Dividend Stock Basket

8. Historical performance

Return history (YTD)

	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%	-1.76%	-6.40%	13.6%	0.98%	2.99%
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%
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Performance Chart (since inception)



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Thank you for your trust.