

# AMC Aspermont Dividend Stock Basket

Product update as of April 30, 2024

NAV per share (April 30, 2024): EUR 191.05, monthly performance: -1.23%, YTD: +5.44%, since inception: +90.67%

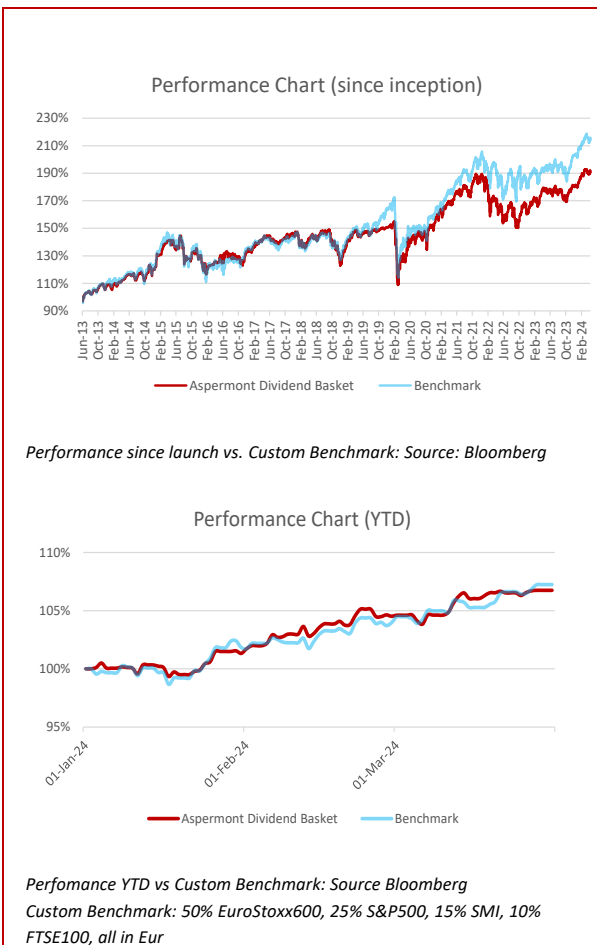
## The Aspermont Dividend Stock Basket

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

After five positive months, in April, Dividend Basket posted minor decrease of -1.23%, with ending cash value of 0.5%. Correction on the equity market was almost inevitable, with most of the rationale coming from the decreased expectation of monetary policy relaxing due to elevated inflation and strong labor market in USA. Comparing to the benchmark (-2.0%), our product achieved better performance, also losses were higher on the most of the indices: S&P 500 -4.1%, DAX -3.0%, EuroStoxx 600 -1.58%, SMI -4.0%, FTSE +2.41%. Our basket had the following currency distribution at the end of the month: 47.1% EUR, 37.6% USD, 10.01% CHF, and 5.2% in DKK. Our sector allocation was Consumer Discretionary at 23%, Industrials 22%, Consumer Staples 13%, IT 10%, Health Care 8%, Financials 8%, Energy 5%, Materials 5%, Communication Services 4% and Utilities 3%. Number of stocks is lowered to 27.

Beside mentioned inflation fears, ongoing earning season shaped stock movement. From the positive side, Total (weight 5.2%, contribution +0.44%) continued to benefit from increased interest in energy stocks, however, reaching a resistance zone of 70, on which we wrote covered call options. BYD (weight 3.6% in portfolio, result participation +0.3%) is regaining some of the value due to recovery of Chinese market and relaxing of pressure on EV makers stocks. Raytheon (3.9% weight, +0.2% contr.) crossed the resistance of \$100/stock on the increased orders reported in q1 earnings, lifting backlog to historical highest values. Microsoft (4.7% weight, -0.32% contribution) kept up with Azure growth rates, however, despite beating expectation due to high starting basis, stock declined. Loss is offset by writing covered call option on MSFT monthly high value at the beginning of April. Worst performer in our Dividend Basket was Las Vegas Sands (2.4% weight, -0.33% contr.) as company disappointed investors by reducing FY 2024 guidelines due to hotel complex repairment in Macau. In April, we increased Apple to get more exposure in IT segment at favorable price (4.9% weight, neutral contribution) and Ferrari (5%, -0.26%) in continuation of uptrend, while Bayer was removed as company failed with spin of strategy.



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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%	2.13%	-1.23%									5.44%

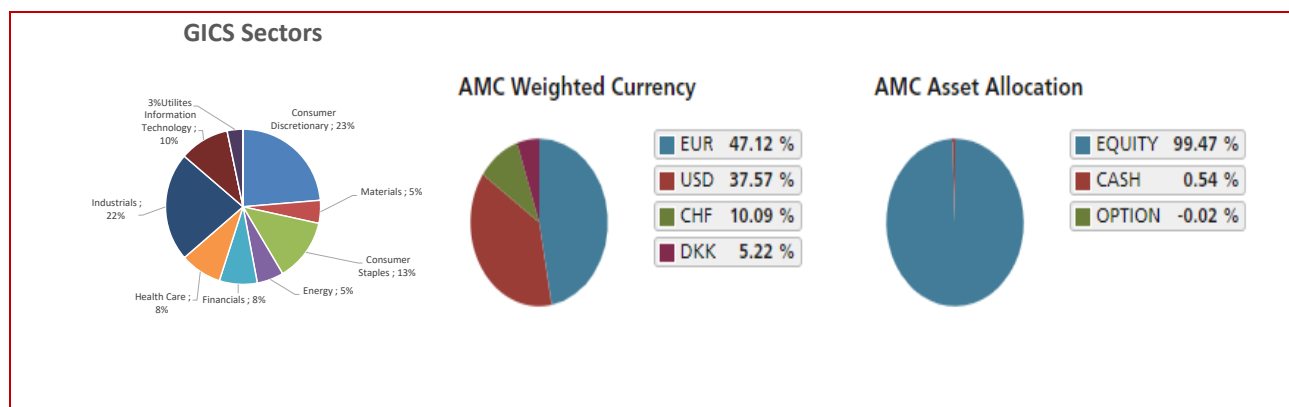
## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-1.23%	-2.00%	52-week High	193.43	218.54
3 month	4.06%	3.20%	52-week Low	165.90	182.24
1 year	10.24%	12.75%	Lifetime High	193.43	218.54
Since Launch	90.67%	114.18%	Lifetime Low	97.10	95.57
Year-to-date	5.44%	5.10%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.89%	12.65%	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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