

# AMC Aspermont Dividend Stock Basket

Product update as of September 30, 2024

NAV per share (September 30, 2024): EUR 196.84, monthly performance: -0.53%, YTD: +8.63%, since inception: +96.45%

## The Aspermont Dividend Stock Basket

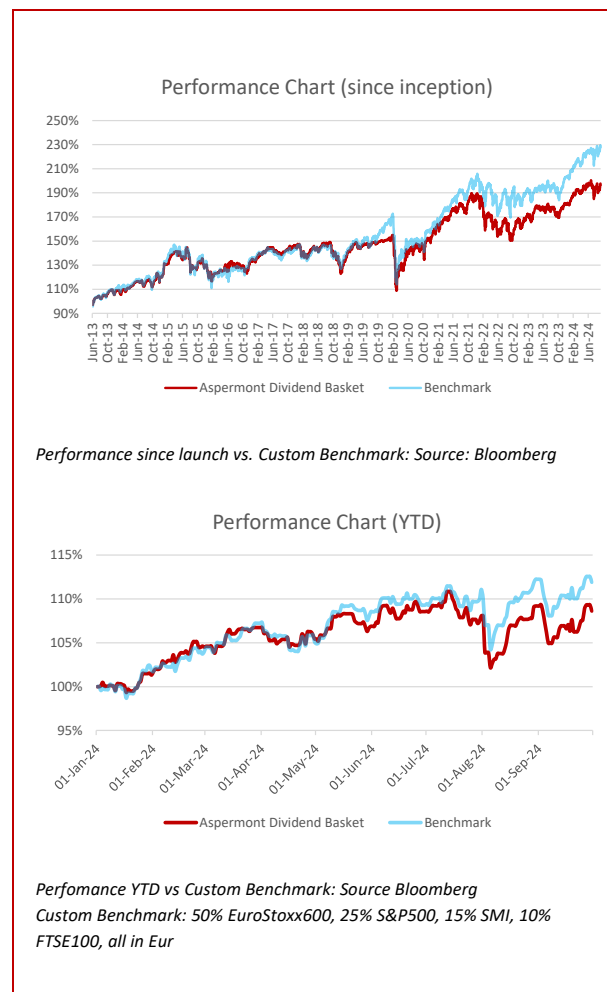
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy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

In September the Dividend Basket performance was -0.53% with ending cash value of 9.8%. Performance of indices were very mixed in September: S&P 500 +2.02%, DAX +2.21% Euro Stoxx 600 -0.41%, SMI -2.15%, FTSE -1.67%. Our basket had the following currency distribution at the end of the month: 54.4% EUR, 28.5% USD, 13.1% CHF, and 4.0% in DKK. Our sector allocation was Consumer Discretionary at 24%, Industrials 17%, IT 12%, Consumer Staples 10%, Health Care 9%, Financials 9%, Energy 5%, Utilities 3%, Materials 3%, Telecom 3%. Number of stocks stayed consistent at 28. Global stocks were mixed with a divide between the US economies and the European ones.

One of our top weights, BYD (4.3% weight) was the strongest performer and contributor in September (+16% perf, 0.5% contribution) that profited from a 9.4% YoY Chinese EV export increase and an agreement to intensify talks between the EU and China on Chinese EV vehicles. Advanced Micro Devices was a strong performer in September (+10.5% perf.) profiting from the general tech rebound. We increased our US IT exposure in May and chose to increase AMD in a few steps. Airbnb also recovered from a very harsh strong correction and performed 8% in September. Our continued worry about Chinese slowdown and its effect on the Luxury Sector had a quieter month with LVMH and Hermes returning 2.3% and 2.0%, respectively in September. We are keeping an eye on the developments of China that have a direct impact on our luxury positions in our portfolio.

Further, certain tech stocks can come under pressure depending on the political outcome in the US and tariffs that may arise restricting sales to China. This can have a worldwide effect as seen with direct impact of companies such as ASML. Big tech stocks Microsoft (+3.2% perf) and Apple (+2.9% perf) rebounded in September. This tech rebound was more focused on US stocks with the European counterpart ASML (-8.9%) continuing the downtrend. Our previous hit stock Novo Nordisk was under pressure as US prices for its blockbuster drug Ozempic are under scrutiny and face possible price reductions. We will also watch the development of its competitor Eli Lilly.



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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%	1.38%	1.58%	-0.45%	1.04%	-0.53%				8.63%

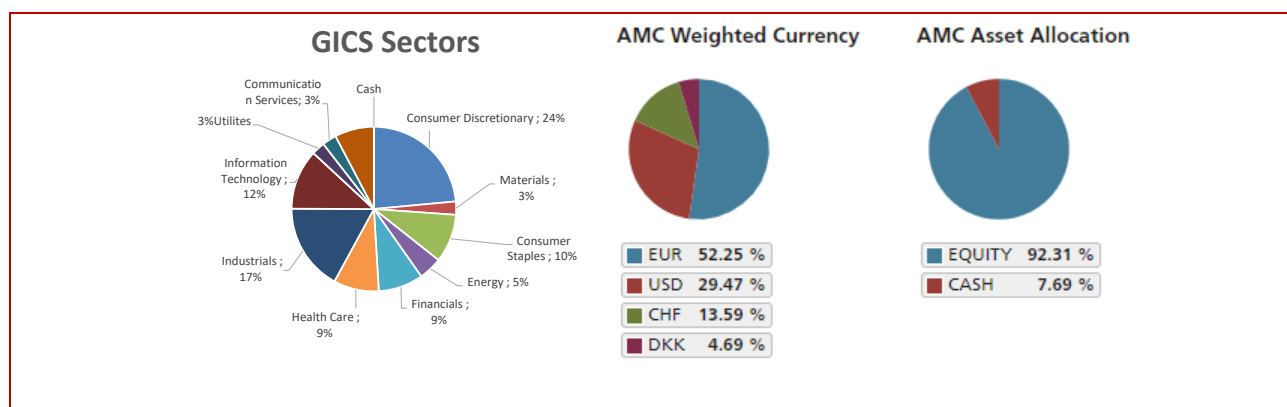
## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-0.53%	-0.30%	52-week High	200.84	229.38
3 month	0.06%	2.39%	52-week Low	169.50	183.90
1 year	13.98%	18.48%	Lifetime High	200.84	229.38
Since Launch	96.45%	128.06%	Lifetime Low	97.10	95.57
Year-to-date	8.63%	11.91%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.81%	12.49%	Sharpe	0.57	0.61
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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