

AMC Aspermont Dividend Stock Basket

Product update as of January 31, 2025

NAV per share (January 31, 2025): EUR 194.86, monthly performance: +5.39%, YTD: +5.39%, since inception: +103.13%

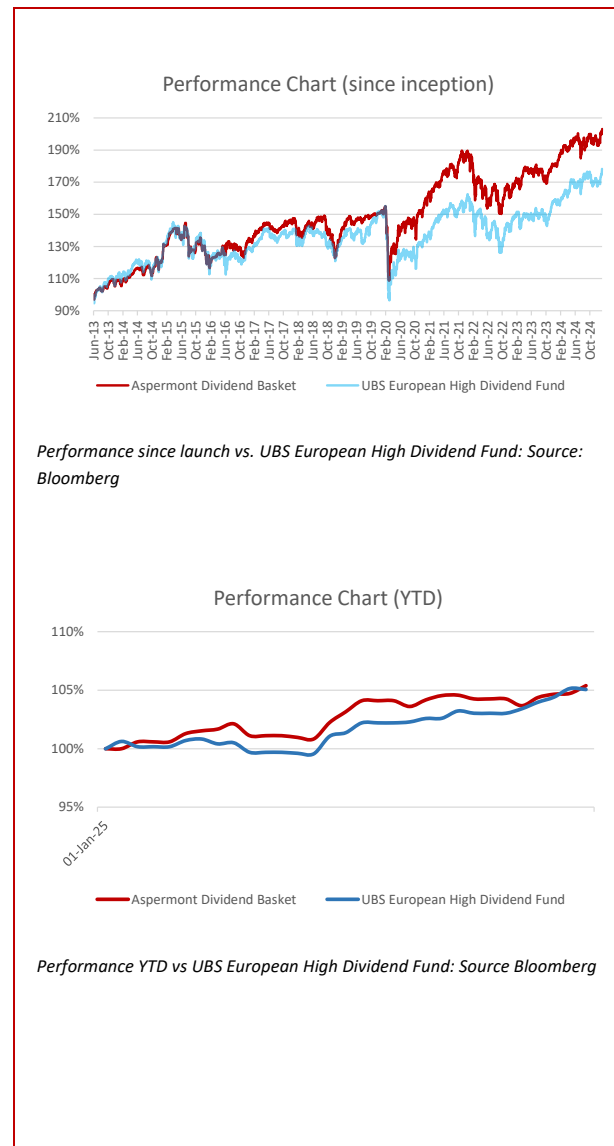
The Aspermont Dividend Stock Basket

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 January, the Dividend Basket performance was 5.39% with ending cash value of 6.2% in the portfolio. Performance of indices were mixed in January: S&P 500 +2.70%, DAX +9.16%, Euro Stoxx 600 +6.29%, SMI +8.59%, FTSE +6.13%. Our basket had the following currency distribution at the end of the month: 38% EUR, 42% USD, 11% CHF, and 2% in DKK. Our sector allocation was Consumer Discretionary at 21%, Industrials 18%, IT 11%, Financials 15%, Consumer Staples 10%, Health Care 7%, Energy 4%, Utilities 2%, Materials 3%, Telecom 3%. With 30 stocks in the Dividend Basket.

During the month of January there was one addition to the basket – Oracle. The best performing stock in January was Hermes (+16.94, 6.2% allocation) for the second month in a row showing that the spending habit of their clientele is not affected by any sort of economic slowdown. Its biggest rival LVMH was also up, as the fifth best performer in our basket in January (+10.33%, 2.7% allocation), rising ahead of their earnings release that saw Richemont reporting surprise double digit sales during the holiday season, giving hope to the of a recovery in luxury goods. The second best performing stock in EUR terms was UBS (+13.43%, 4.5% allocation), also a big weight stock in our basket was up early in the month on expectations that they are increasing their share buyback program and the positive earnings releases out of the US. The third best stock was Deutsche Telekom (+11.60, 2.8% allocation) that jumped at the end of the month after its US counterpart, they hold around 51%, announced earnings that beat analyst estimates. Out of the US, Raytheon was the strongest performing stock in EUR terms that returned 10.63% with a 5.3% allocation. Raytheon outperformed as analysts are suggesting that the potential defense selloff is overdone with the new administration coming into power. Our weakest stock in January was Apple -6.49%, 1% allocation, that could be caught in the crosswinds in the tariff discussions of the new administration and the emergence of the Chinese AI company DeepSeek, putting into question the money spent on AI development in the west.



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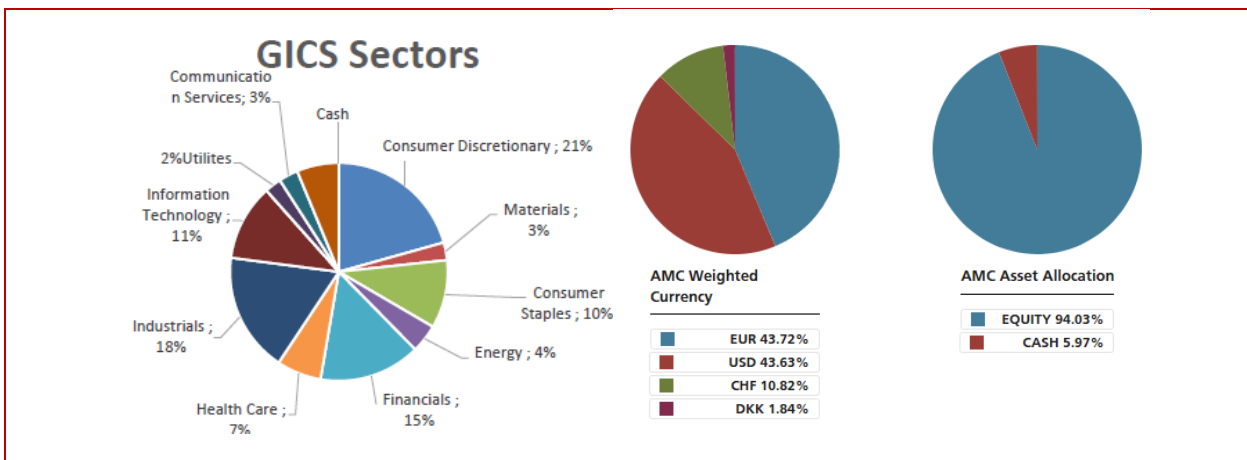
Return

	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%	-1.08%	1.22%	-2.01%	6.58%
2025	5.39%												

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	5.39%	5.31%	52-week High	203.54	240.88
3 month	4.53%	7.76%	52-week Low	183.60	207.29
1 year	10.86%	16.03%	Lifetime High	203.54	240.88
Since Launch	103.13%	140.80%	Lifetime Low	97.10	95.57
Year-to-date	5.39%	5.31%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.73%	12.37%	Sharpe	0.59	0.63
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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