

AMC Aspermont Dividend Stock Basket

Product update as of February 28, 2025

NAV per share (February 28, 2025): EUR 207.57, monthly performance: +1.98%, YTD: +7.48%, since inception: +107.16%

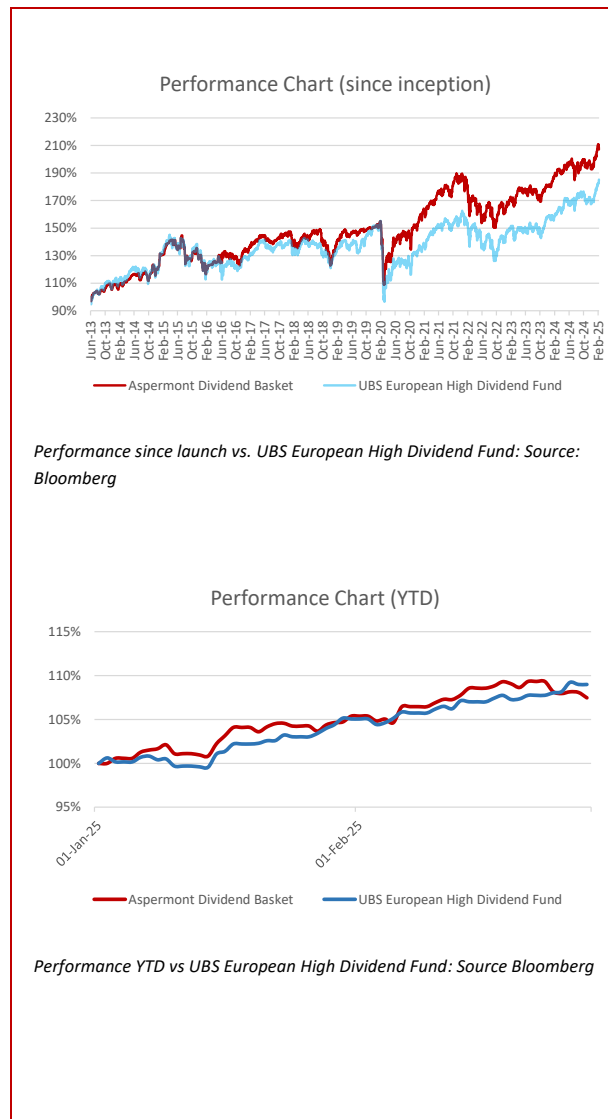
The Aspermont Dividend Stock Basket

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 February, the Dividend Basket performance was 1.98% with ending cash value of 10.7% in the portfolio. Performance of indices were very mixed in February: S&P500 -1.42%, DAX +3.37%, Euro Stoxx 600 +3.34%, SMI +3.23%, FTSE +1.57%. Our basket had the following currency distribution at the end of the month: 38% EUR, 39% USD, 10% CHF, and 2% in DKK. Our sector allocation was Consumer Discretionary at 20%, Industrials 19%, IT 8%, Financials 13%, Consumer Staples 11%, Health Care 7%, Energy 4%, Utilities 2%, Materials 3%, Telecom 3%. With 28 stocks in the Dividend Basket.

During the month of February we added two stocks to the basket, Airbus SE and Safran SA as we believe that European companies with defense departments will benefit from the new administration in the US urging European countries to increase their defense spending. The best performing stock in EUR terms in February was BYD Co (+36.5% perf, 3.1% allocation, 0.83% contribution). The company had multiple catalysts as they introduced their new smart-driving strategy, cost only ¼ in design compared to their German counterparts, and are not affected by US Tariffs as their US presence is minimal. The second best performing stock in EUR terms is Philip Morris (19.1% perf, 3.2% allocation) that rose right after publishing earnings that beat expectations and a forecast for 2025 that is also better than analyst expected. Especially their oral smoke free products contributed to this. The third best performer in February was Nestle (+13%, 2.5% allocation) that also published numbers that showed their sales growth edging up from a historically low level signaling a turnaround in the battered company. Their earnings beat analyst estimates, and their new CEO reiterated an outlook with further improvements of organic sales for 2025. Coca Cola was the fourth best performer in EUR terms (+11.9%, 5% allocation) also on earnings beat with organic sales growth across all their divisions. Looking forwards we will evaluate what companies will be effected by possible tariffs and ongoing political discussions.



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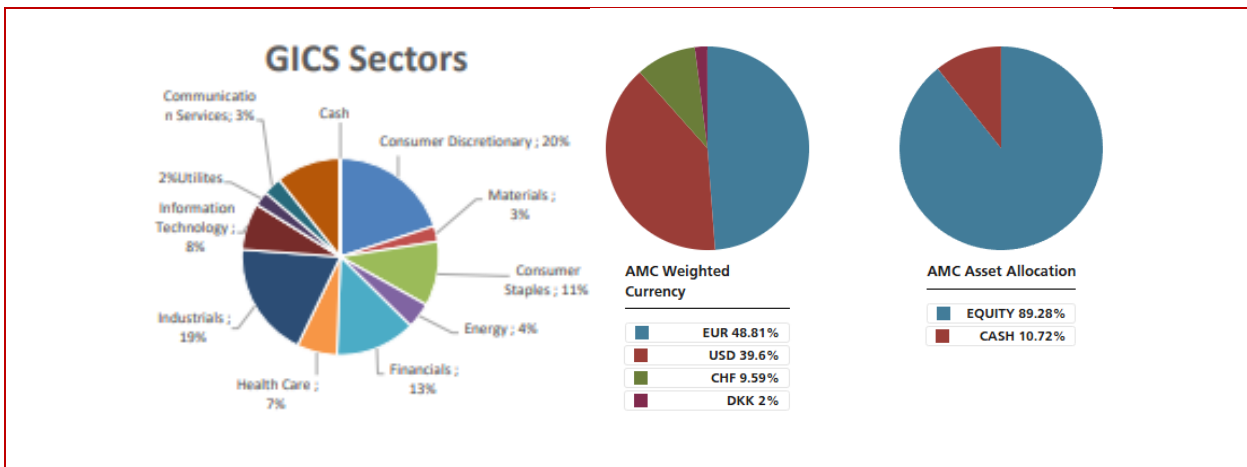
Return

	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%	1.98%											7.48%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.98%	2.25%	52-week High	211.17	246.91
3 month	5.32%	6.84%	52-week Low	185.16	211.72
1 year	9.60%	16.22%	Lifetime High	211.17	246.91
Since Launch	107.16%	146.22%	Lifetime Low	97.10	95.57
Year-to-date	7.48%	7.68%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.71%	12.34%	Sharpe	0.60	0.65
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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