

# AMC Aspermont Dividend Stock Basket

## Product update as of March 31, 2025

NAV per share (March 31, 2025): EUR 195.98, monthly performance: -5.58%, YTD: +1.48%, since inception: +95.59%

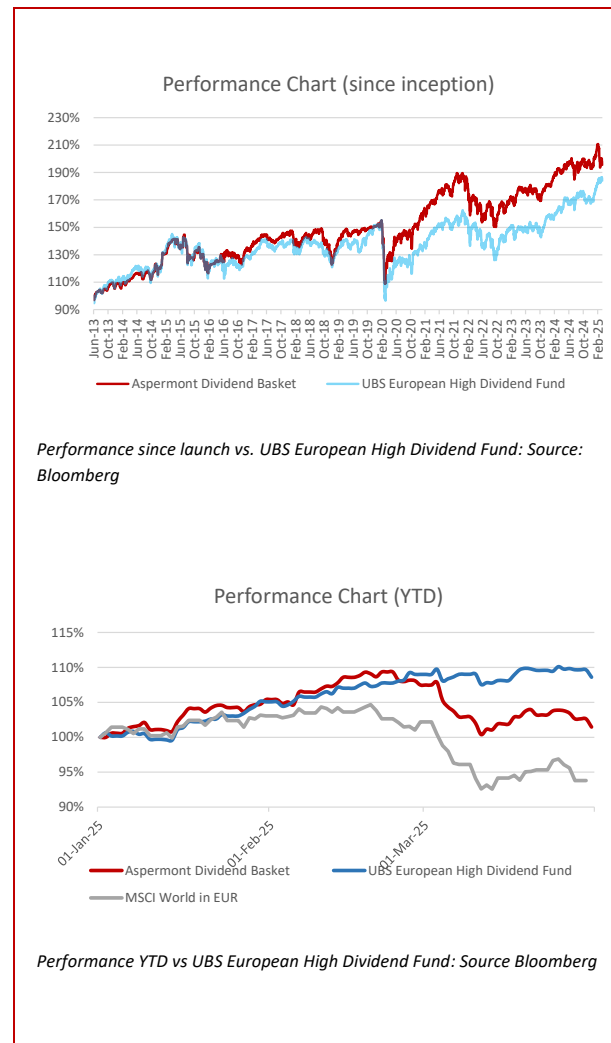
## The Aspermont Dividend Stock Basket

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 March, the Dividend Basket performance was -5.58% with ending cash value of 11.6% in the portfolio. Performance of indices were weak in March: S&P500 -5.75%, DAX -1.72%, Euro Stoxx 600 -3.94%, SMI -3.12%, FTSE -2.58%. Our basket had the following currency distribution at the end of the month: 50% EUR, 38.7% USD, 9.7% CHF, and 1.6% in DKK. Our sector allocation was Consumer Discretionary at 19%, Industrials 19%, IT 7%, Financials 13%, Consumer Staples 11%, Health Care 6%, Energy 5%, Utilities 3%, Materials 3%, Telecom 3%. With 28 stocks in the Dividend Basket.

During the month of March our best performing asset was that we had 11.58% in EUR cash. This came from reducing certain positions and taking profit on the >5% positions at the end of February. In terms of stock performance, we had one of our bigger weights, Total Energies (4.58% weight) perform very well with 3.12% as the Oil price found support as tightening US sanctions against Iran and Russia have been more instrumental than the current oil surplus. BYD (3.36% weight, 1.69% perf) also outperformed the market as the release a new faster charging EV powertrain and are looking to expand further into Europe as they are evaluating Germany for the location of the third assembly plant in Europe. At the end of February we invested into two European companies that also have Defense in their portfolio, Airbus and Safran, at 1% each. In March they corrected less than the broader market, -1.89% and -3.36%, respectively, as European nations look for US alternatives for their defense spendings. Oracle (1.88% allocation, -19.05% perf) was one of the stocks with the biggest corrections. We added this stock in January this year as one of the tech service companies that we expected to outperform. We will reevaluate this position and possibly close it for the time being.



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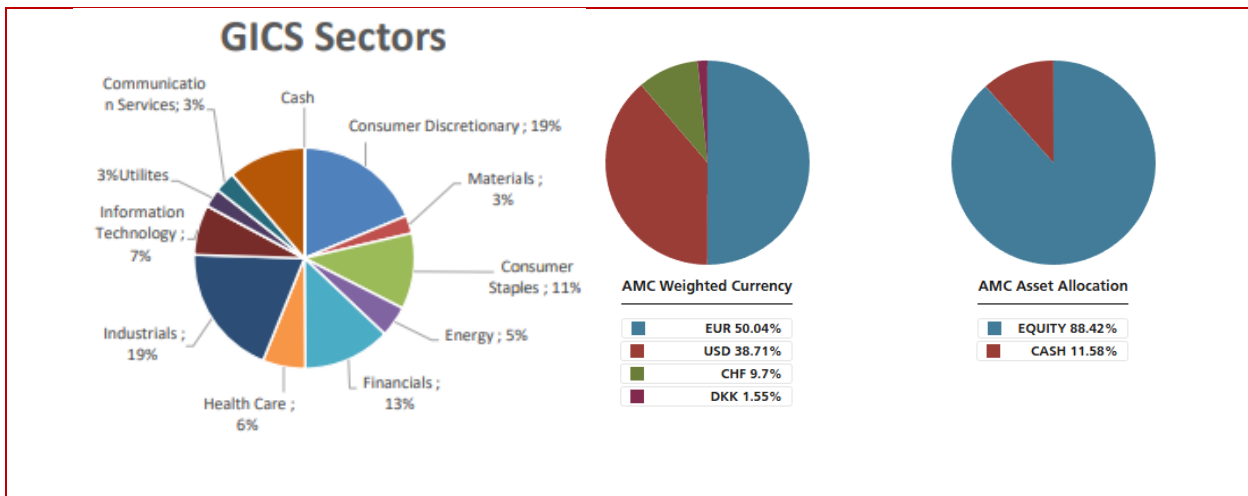
## Return

	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%	-5.58%										1.48%

## 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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