

AMC Aspermont Dividend Stock Basket

Product update as of April 30, 2025

NAV per share (April 30, 2025): EUR 192.38, monthly performance: -1.84%, YTD: -0.39%, since inception: +92.00%

The Aspermont Dividend Stock Basket

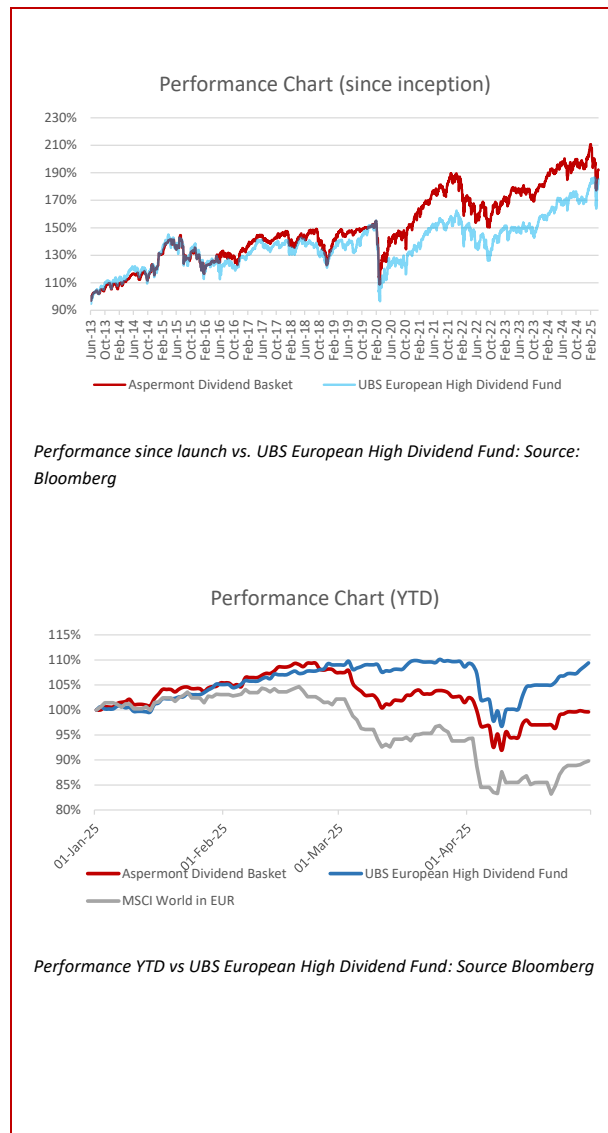
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 April, the Dividend Basket performance was -1.84% with an ending cash value of 1.44% in the portfolio. Performance of indices were weak in April: S&P500 0.76%, DAX +1.50%, Euro Stoxx 600 -1.21%, SMI -3.82%, FTSE -1.02%. Our basket had the following currency distribution at the end of the month: 49.8% EUR, 39.5% USD, 9.3% CHF, and 1.5% in DKK. Our sector allocation was Industrials 27%, Financials 16%, Consumer Discretionary at 15%, Consumer Staples 12%, IT 10%, Health Care 7%, Energy 4%, Utilities 3%, Materials 3%, Telecom 3%. With 27 stocks in the Dividend Basket.

During the month of April we held about 1.5% cash at the end. We rebalanced in between as volatility due to tariff announcements was high. In terms of stock performance, one of our newer positions, Safran, 4.5% was increased in two steps during the month as the possibility of European defense spending has increased. The stock performed +26.8% in our basket as we increased during their April low. Airbus (4.3% weight, +4.6% performance) that also produces for the defense industry was increased together with Safran. The second best performing stock: Wolters Kluwer (2.8% weight, 9.2% performance) slowly rose as investors digested the news of the CEO's retirement. Munich Re (5%, 8.5% performance) has become one of our 5% positions as insurance companies have shown to be resilient to the tariff disputes for the time being. After being repeatedly sold off, LVMH (2.9% weight, 6.3% performance) recovered more so than its competitor Hermes (4.9% weight, 0.12% performance). Both of these companies will remain sensitive to the tariff developments and we are keeping a close eye on them. Our weakest stock was Total (+4.4% weight, -14.3% performance) that declined together with the oil price that dipped below 60. Our newest addition to the basket was Alibaba (1% weight, 9% performance in EUR) that rebounded as tariffs were put on hold for 90 days.

Going into the next months, the topic of tariffs and its impact on the world economy will remain omnipresent and will be watched closely.



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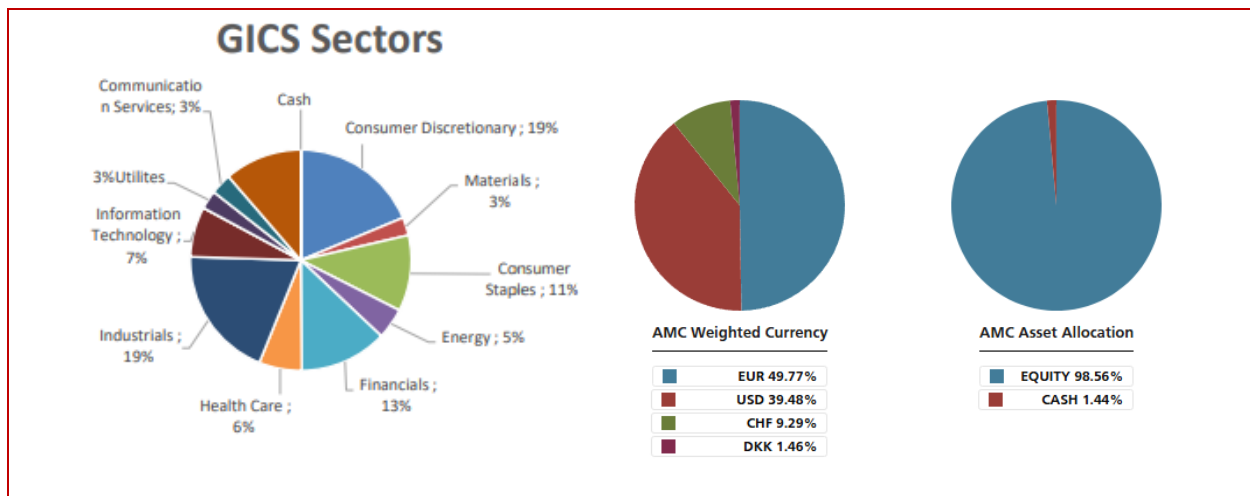
Return

	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%	-1.84%									-0.39%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-1.84%	0.74%	52-week High	211.17	204.73
3 month	-0.39%	9.39%	52-week Low	177.54	178.32
1 year	0.70%	13.40%	Lifetime High	211.17	204.73
Since Launch	92.00%	85.48%	Lifetime Low	97.10	103.80
Year-to-date	-0.39%	9.39%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.92%	12.77%	Sharpe	0.52	0.42
Maximum Drawdown	-29.86%	-37.84%			

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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