

AMC Aspermont Dividend Stock Basket

Product update as of October 31, 2025

NAV per share (October 31, 2025): EUR 101.32, monthly performance: +1.20%, YTD: 4.24%, since inception: +100.92%

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 October, the Dividend Basket delivered a performance of +1.20%. The month showed a more moderate but steady development compared to September, supported by strength in core holdings such as ASML and Airbus, while a few names like Ferrari weighed slightly on overall returns.

ASML was again the best-performing stock in the basket, advancing +10.12% with a 6.31% allocation, adding around +0.58% to total performance. The stock benefited from renewed optimism about the semiconductor cycle and strong demand for next-generation EUV systems. Airbus also performed well, gaining +7.36% with the highest portfolio weight of 7.51%, contributing approximately +0.51% to the basket.

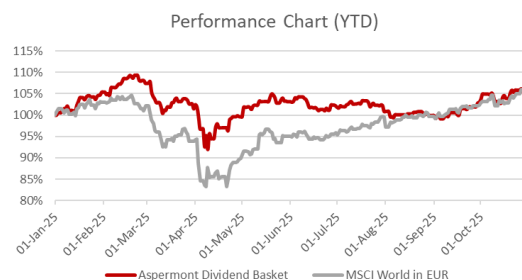
During the month, several portfolio adjustments were made. The position in Alibaba was increased from 5.0% to 6.0%. Despite a negative monthly performance, we expect the company to recover as sentiment towards Chinese technology continues to improve. In addition, two new positions were initiated: Ericsson (3.0%) and Nokia (1.5%), both offering attractive entry points and complementary exposure to the telecom equipment sector. Notably, NVIDIA's recent strategic move to invest around USD 1 billion in Nokia and expand AI-RAN collaborations across the industry has further reinforced the sector's medium-term outlook.

On the negative side, Ferrari corrected following reports that the company would slow down its electrification plans, targeting a smaller share of electric vehicles by 2030 than previously communicated. This adjustment reflects the brand's continued focus on hybrid models and internal combustion engines, balancing performance heritage with gradual electrification. Wolters Kluwer also ended the month lower, losing -9.26%, though the impact was limited due to its small allocation of around 3%.

Overall, the Dividend Basket maintained its fully invested stance and remains positioned in line with our conviction themes of technological innovation and industrial recovery, while staying selective amid an increasingly differentiated earnings environment.



Current Composition (2025)



Performance YTD vs MSCI World EUR: Source Bloomberg

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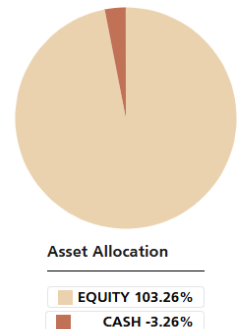
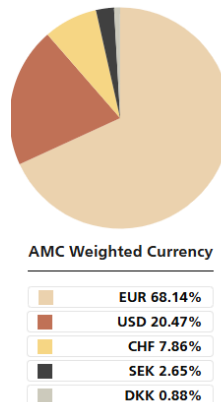
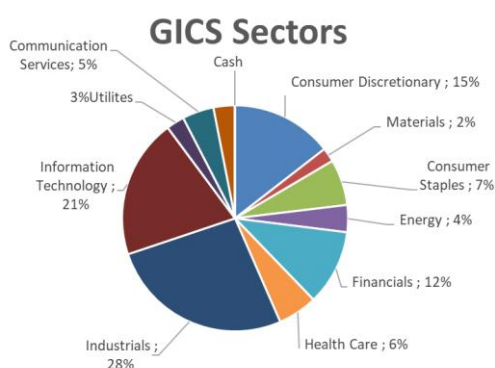
Return

	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%	3.56%	-0.97%	-1.25%	-0.94%	3.08%	1.20%			4.24%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.20%	3.78%	52-week High	211.17	222.70
3 month	3.34%	6.81%	52-week Low	177.54	179.79
1 year	3.39%	13.23%	Lifetime High	211.17	222.70
Since launch	100.92%	101.69%	Lifetime Low	97.10	103.80
Year-to-date	4.24%	6.23%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.80%	12.57%	Sharpe	0.54	0.46
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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