

AMC Aspermont Dividend Stock Basket

Product update as of November 30, 2025

NAV per share (November 30, 2025): EUR 196.09, monthly performance: -2.30%, YTD: 1.84%, since inception: +96.30%

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 November, the Dividend Basket delivered a performance of -2.30%. The month showed a mixed set of performances across the various indices with AI dominating various headlines across the world.

In general we reduced our overall USD exposure from 29% down to 15% since September. The USD has been trending sideways / slightly negative in this period against the EUR. We do not expect a reversal in this trend as the expectations are for further interest rate cuts by the FED that in turn will weaken the USD further.

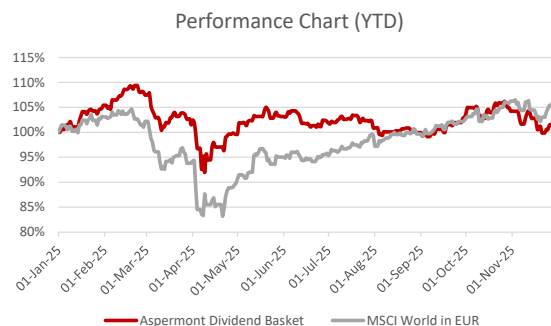
In November our three biggest positions in the Dividend Basket were among the weakest. Airbus (-4.7% perf, 7.5% position) fell as European Defense spendings are lower on the hopes of the end of the Ukraine / Russia conflict. Our Second biggest position ASML (-2.5% perf, 6.3% position) also retracted during November as markets corrected over possible AI bubble fears with competitors such as NVIDIA positing better than expected chips sales – in turn growing concerns of a possible AI bubble. Moving on in the tech corrections we also have SAP in our portfolio (-7.05% perf, 6.3% allocation) the weakest performer in our Dividend Basket. SAP was hit with legal disputes and in the middle of the AI bubble fears.

Defensive stocks outperformed on the other hand with Vinci that was our best performer (+5.3% perf, 2.4% allocation) as European construction sector grows. Our second best performer was Total Energies (+5.1% perf, 4% allocation) that was resilient against the continued low oil price and showed that the company can still make money. Deutsche Boerse (4.9% perf, 3.9% allocation) rebounded momentarily after it reached a new 2025 low.

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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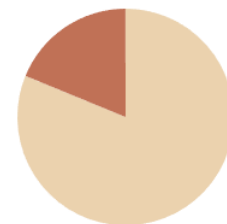
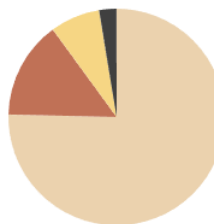
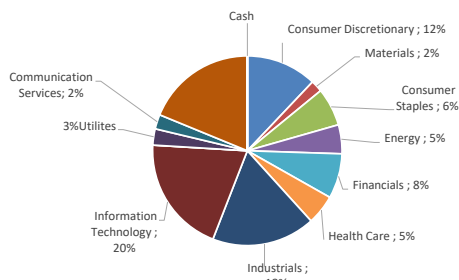
Return

| | 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% | -2.30% | | 1.84% |

Figures & Ratios

| Performance | AMC ASCAP | Benchmark | High/Low | AMC ASCAP | Benchmark |
|-------------------------|-----------|-----------|--------------------------|-----------|-----------|
| 1 month | -2.30% | -0.37% | 52-week High | 211.17 | 226.93 |
| 3 month | 1.92% | 6.19% | 52-week Low | 177.54 | 179.79 |
| 1 year | -0.20% | 5.06% | Lifetime High | 211.17 | 226.93 |
| Since Launch | 96.30% | 105.13% | Lifetime Low | 97.10 | 103.80 |
| Year-to-date | 1.84% | 5.84% | | | |
| Risk (since inception) | AMC ASCAP | Benchmark | Ratios (since inception) | AMC ASCAP | Benchmark |
| Volatility (annualized) | 10.81% | 12.57% | Sharpe | 0.51 | 0.47 |
| Maximum Drawdown | -29.86% | -37.84% | | | |

GICS Sectors



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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