



Dividend Basket - Actively Managed Certificate (AMC)

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I. Aspermont

I. Aspermont Capital – CH – In General

We are a family office focused on entrepreneurial families

- **Independent & Entrepreneurial:** We are your independent investment partner choosing the best products from the best provider for you; we are 100% owned by the management
- **Integrated wealth management approach:** We bridge the management of individual and corporate wealth through the following services:
 - Tailor-made asset management and product solutions for individual wealth and corporate asset management
 - Wealth planning for asset protection and inheritance planning for preserving individual and corporate wealth over generations
 - Optimization of disbursement of corporate earnings into individual accounts or use of individual wealth for financing corporate needs
- **Tailor-made structuring process:** We provide individual tailor made solutions for each client
- **Innovative product culture:** We specialize on structuring innovative financial products reflecting changes of market conditions as well as addressing specific requirements

II. Aspermont Dividend Stock Basket

Aspermont Dividend Stock Basket

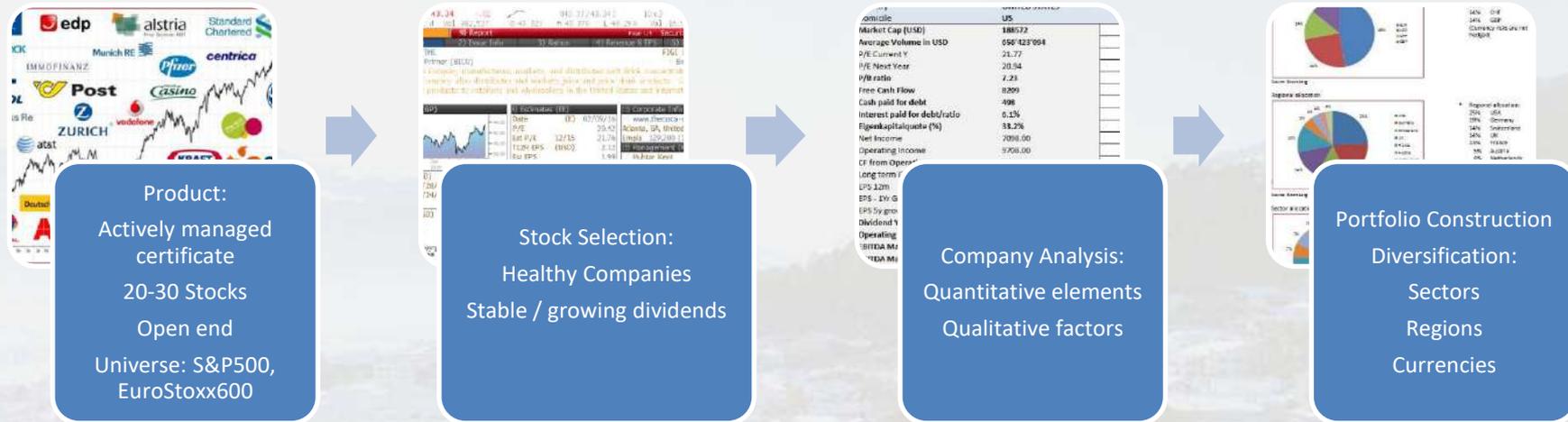
Investment Rationale

- After reversal in monetary policy in the mid of 2022, in 2023 both equity and bond markets were positioned to remain in the investment grade range and keep the bond default risk at a minimum level. Expectation was for the rate hike cycle to end in 2024 and with the first rate cuts to happen towards the end of the year. In 2025 the first rate cuts happened, first by the ECB and then followed by the FED in the second half of the year.
- Using blended approach with more focus on value stocks, Aspermont's Dividend Basket is a basket of shares that is composed of a broadly diversified portfolio of around 30 attractive stocks, predominantly in developed markets
- We prefer companies with healthy balance sheet especially with:
 - Well established products and stable profit margins
 - Low debt to free cash flow
 - Sound corporate strategies and a management team with long run in the relevant industry
- By underweighting Financials and Raw material companies, we mitigate risk of high-yield dividend stocks
- We reinvest the cash flow that is generated through paid dividends back into stocks in the basket
- To enhance yield, we actively using covered call strategy
- The investment vehicle is setup to allow for efficient time to market and best execution through UBS
- The basket was started in 2013 where markets where in a different position with fiscal stimulus helping the markets recover, also through the March 2020 turmoil. The difference between yields from dividends compared to bonds expanded in favor of dividend paying stocks, summarized in table below. Only through the course of 2022/23 have interest rates started to rise, especially on the shorter end and for the first time in almost ten years. The ECB peaked in July 2024 when they started cutting rates and the FED followed in September 2025 with their first cuts.

Investment	Money Market 3 Months	2 Years	Bonds 5 Years	10 Years	Equity Dividend Yield
USA	+3.66%	+3.567%	+3.891%	+4.241%	+1.13% (S&P500)
Germany	+2.098%	+2.07%	+2.44%	+2.86%	+2.38% (DAX)
Switzerland	-0.0653%	-0.108%	+0.060%	+0.260%	+2.95%(SMI)
UK	+3.7909%	+3.742%	+3.989%	+4.544%	+3.05% (FTSE 100)
Dividend Basket	-	-	-	-	+1.95%

Yield (% p.a.) Comparison Equities / Bonds as of 31.12.2025.

Aspermont Dividend Stock Basket Investment Process



Stock selection process:

- Universe of more than 1'000 companies in Europe and the USA
- Companies with stable or even growing dividends and payout ratios over the past 5 years – often coincides with healthy companies with solid and sustainable business models and global leading market positions
- Increasing payout ratios often show increasing market capitalization and stock price gains

Company analysis:

- Quantitative: margin growth, free cash flow, debt-to-equity ratio, healthy balance sheet structure, sustainable revenue and earnings growth, P/E ratio, P/B ratios, stock price volatility, market liquidity
- Qualitative: management performance, corporate strategy, product pipeline

Portfolio construction

- Diversification between large caps (min. 80% of the basket) and small to mid caps
- Diversified among regions, currencies and industry sectors

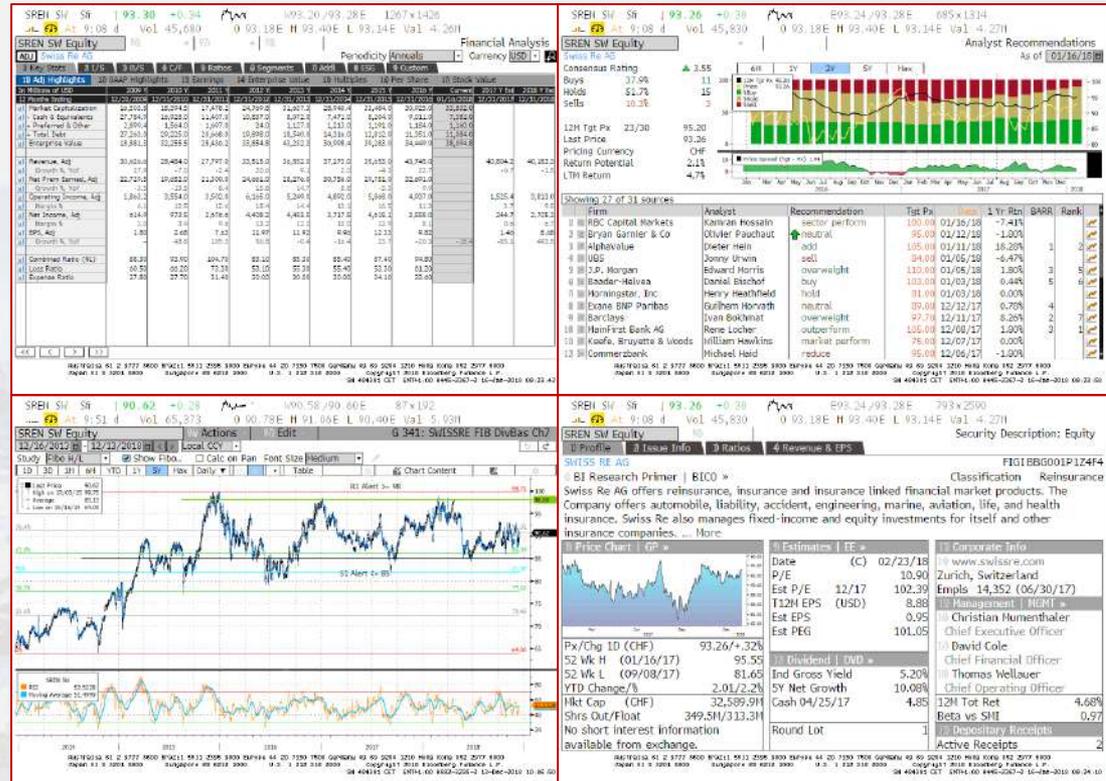
Aspermont Dividend Stock Basket Company Analysis

In-house equity analysis

- In-depth balance sheet analysis
- Detailed catalog with clear rules for screening the investment and decision-making

Equity Analysis	
Aktie:	SREN VX Equity USD
Company	SWISS RE AG
Sector	Financials
Subsector	Reinsurance
Country	SWITZERLAND
Domicile	CH
Market Cap (USD)	35477
Average Volume in USD	123'201'022
P/E Current Y	8.28
P/E Next Year	10.61
P/B ratio	1.07
Free Cash Flow	2328
Cash paid for debt	929
Interest paid for debt/ratio	39.9%
Eigenkapitalquote (%)	17.6%
Net Income	3569.00
Operating Income	4627.00
CF from Operation	3474.00
Long term Growth	-0.10
EPS 12m	11.41
EPS - 1Yr Growth	-21.13
EPS 5y growth rate before XO	49.36
Dividend Yield	4.44
Operating Margin	12.50
Debt to Assets (<33%)	7.00
Debt to Equity (<40%)	39.72
Total Assets	204461
Total Liabilities	168420
Tot Liab / Total Assets	82.37
Cash to Total Assets	3.65
Rating Outlook Moody's	n/a
Issuer Rating Moody's	n/a
Rating Outlook S&P	n/a
Issuer Rating S&P	n/a

Source: Aspermont Capital AG - equity analysis



Example of various Bloomberg screenshots that aid in the analysis, 13.12.2018

Equity analysis based on various factors such as

- Balance sheet analysis
- Earnings trends
- Research / recommendations from best-in-class analysts
- Technical analysis
- Management track record/credibility

Aspermont Dividend Stock Basket

Top Weights Company Results Analysis – Schneider Electric

Main Overview

- A multinational company providing energy and automation digital solutions for efficiency and sustainability. It addresses homes, buildings, data centers, infrastructure and industries, by combining energy technologies, real-time automation, software and services.
- They are a parent company of brands Square D, APC and others.
- It is also a research company, investing EUR10 billion in innovation and R&D for sustainable development between 2015 and 2025.
- Company sells its product worldwide.

Finance Performance

Table 1: Business segmentation of Schneider (bn, EUR)

	FY 2021		FY 2022		FY 2023		FY 2024		9m YTD 2025	
Revenue	28,905	100%	34,176	100%	35,902	100%	38,153	100.0%	29,057	100.0%
Asia Pacific	8,995	31.1%	10,341	30.3%	10,247	28.5%	10,347	27.1%	7,826	26.9%
North America	8,267	28.6%	10,986	32.1%	12,211	34.0%	13,850	36.3%	11,170	38.4%
Western Europe	7,382	25.5%	8,304	24.3%	8,912	24.8%	8,993	23.6%	6,611	22.8%
Rest Of The World	4,261	14.7%	4,545	13.3%	4,532	12.6%	4,963	13.0%	3,450	11.9%

	FY 2021		FY 2022		FY 2023		FY 2024		9m YTD 2025	
Revenue	28,905	100%	34,176	100%	35,902	100%	38,153	100.0%	29,057	100.0%
Energy Management	22,179	76.7%	26,442	77.4%	28,241	78.7%	31,131	81.6%	23,931	82.4%
Industrial Automation	6,726	23.3%	7,734	22.6%	7,661	21.3%	7,022	18.4%	5,126	17.6%

(Source: Bloomberg)

Table 2: Cash Generation (bn, EUR)

	2020	2021	2022	2023	2024	1H 2025
Cash from Operations	4.4	3.6	4.4	5.9	5.6	1.2
Capital Expenditures	-0.5	-0.6	-0.7	-0.9	-1.0	-0.5
Free Cash Flow	3.9	3.0	3.6	5.0	4.6	0.7
Debt	10.4	9.7	10.4	13.9	14.8	15.4
Debt/FCF	2.6	3.1	2.9	2.8	3.2	23.0

(Source: Bloomberg)

Debt

- According to Schneider's latest financial reports (1H 2025) the company's total debt is 15'432m EUR (+4.1% from 2024)
- Net Financial income / (loss) is expected to be around –EUR 500m in 2025 due to the higher cost of debt associated with bond refinancing in 2H 2024
- The company debt for FY2024 is currently 3.2x of their free cash flow
- FCF figures are seasonal with 1H FCF about 1/3 of 2H FCF while Debt remains the same, that is why Debt/FCF for 1H 2025 appears overstated

Management

- Oliver Blum is the current CEO and was appointed 4. November 2024. His career began in 1993 and has spanned several key leadership roles in Asia He took over from Peter Herweck who left the company after 18 months at the top
- Tenure: 4 years.
- Education: Grenoble Business School, France.

Principal sources of risk:

- SE production cybersecurity, as offers and systems are increasingly connected to 3rd-party products/ solutions
- Ever changing technologies require a realignment of resources but give less time for market introduction – facing the task to tackle AR, voice and image recognition technologies, leading to high competition. Partnerships with key technology suppliers can ease this problem
- Strong and emerging market competition in new regions like Japan and China
- Recovery in China not expected for 2026

News and Outlook

- Organic revenue between 7%- 9% expected in FY2025, at the end of Q3 2025 group revenues were up 9% organic and FY2025 targets reaffirmed
- Sales benefit from a higher backlog in Energy Management due to strong growth in data centers, ongoing AI and Cloud demand and investments
- Gradual recovery in discrete automation expected
- US tariffs could have little impact as 83% of what they sell in North America get produced there locally

Aspermont Dividend Stock Basket Portfolio Monitoring

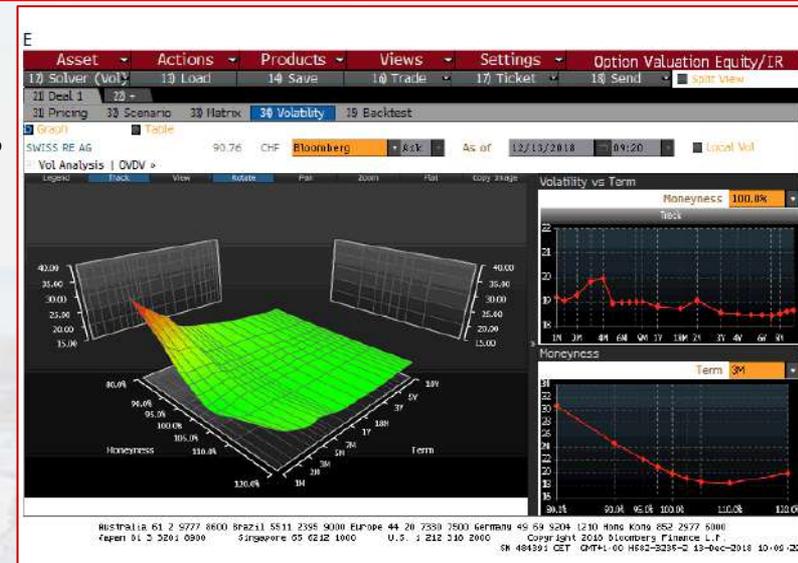
Dividend Basket CH0215884732 Corp		HIST_CALL	IMP_VOL					LAST_PRICE		176					CHG_PCT_11		
										202.51	px_last			0.95	0.90		
SHORT_NAME	Hist	Weighting	Avg PP	Total Value in EUR	Number Shs	Conversion	Spot	Performance	FX	SIB (Shares in Basket)	-5% from Spot	-10% f	Launch/Pu	1 day			
NESTLE SA-REG	22.4	2.2%	105.70	270'903	3'429	CHF EUR Quency	72.54	-31%	1.0892	0.0561	68.91	65.29	-31.37%	0.00%			
NOVARTIS AG-REG	19.2	5.5%	92.37	668'242	5'372	CHF EUR Quency	114.20	24%	1.0892	0.0880	108.49	102.78	23.63%	0.00%			
MUENCHENER RUE-R	22.0	2.4%	281.95	285'729	563	EUR EUR Quency	507.60	80%	1.0000	0.0092	482.22	456.84	80.03%	0.83%			
DEUTSCHE TELEKOM	25.0	2.5%	24.23	298'284	10'962	EUR EUR Quency	27.21	12%	1.0000	0.1795	25.85	24.49	12.30%	-0.11%			
DEUTSCHE BOERSE	23.7	2.3%	283.45	280'101	1'342	EUR EUR Quency	208.70	-26%	1.0000	0.0220	198.27	187.83	-26.37%	-0.14%			
SAP SE	33.9	2.4%	249.13	284'471	1'450	EUR EUR Quency	196.14	-21%	1.0000	0.0237	186.33	176.53	-21.27%	-2.69%			
OESTERREICH POST	12.0	2.8%	32.70	333'670	10'111	EUR EUR Quency	33.00	1%	1.0000	0.1655	31.35	29.70	0.92%	0.46%			
ANHEUSER-BUSCH I	24.4	4.6%	54.53	561'466	9'562	EUR EUR Quency	58.72	8%	1.0000	0.1565	55.78	52.85	7.68%	-0.31%			
ASML HOLDING NV	43.7	6.2%	691.34	752'306	630	EUR EUR Quency	1194.40	73%	1.0000	0.0103	1134.68	1074.96	72.77%	3.36%			
HERMES INTL	28.9	4.5%	1563.42	543'618	265	EUR EUR Quency	2050.00	31%	1.0000	0.0043	1947.50	1845.00	31.12%	-0.47%			
FERRARI NV	32.9	2.0%	347.77	247'254	881	EUR EUR Quency	280.70	-19%	1.0000	0.0144	266.67	252.63	-19.29%	-1.05%			
SAFRAN SA	27.3	4.9%	220.21	597'913	1'981	EUR EUR Quency	301.80	37%	1.0000	0.0324	286.71	271.62	37.05%	0.52%			
AIRBUS SE	27.6	6.0%	161.94	719'644	3'689	EUR EUR Quency	195.06	20%	1.0000	0.0604	185.31	175.55	20.45%	-1.48%			
SCHNEIDER ELECTR	31.4	5.0%	133.87	605'847	2'574	EUR EUR Quency	235.35	76%	1.0000	0.0421	223.58	211.82	75.80%	1.14%			
ERICSSON LM-B	22.0	2.9%	89.33	348'898	37'919	SEK EUR Quency	97.16	9%	0.0947	0.6208	92.30	87.44	8.77%	4.08%			
TOTAL ENERGIES SE	21.1	5.2%	43.49	632'690	10'545	EUR EUR Quency	60.00	38%	1.0000	0.1726	57.00	54.00	37.96%	0.75%			
LINDE PLC	22.1	5.2%	337.27	630'099	1'674	USD EUR Quency	451.20	34%	0.8340	0.0274	428.64	406.08	33.78%	-0.44%			
VINCISA	22.0	2.5%	99.08	302'321	2'526	EUR EUR Quency	119.70	21%	1.0000	0.0414	113.72	107.73	20.81%	1.37%			
ENEL SPA	17.1	2.9%	6.37	350'590	37'996	EUR EUR Quency	9.23	45%	1.0000	0.6221	8.77	8.30	44.85%	1.51%			
MICROSOFT CORP	29.5	4.6%	262.74	555'874	1'393	USD EUR Quency	478.64	82%	0.8340	0.0228	454.71	430.78	82.17%	2.19%			
MORGAN STANLEY	25.7	2.6%	76.72	319'474	2'109	USD EUR Quency	181.60	137%	0.8340	0.0345	172.52	163.44	136.70%	0.43%			
NOKIA OYJ	40.0	5.3%	5.55	642'979	113'560	EUR EUR Quency	5.66	2%	1.0000	1.8592	5.38	5.10	2.02%	1.73%			
ALIBABA GRP-ADR	44.9	5.4%	132.83	650'160	4'451	USD EUR Quency	175.13	32%	0.8340	0.0729	166.37	157.62	31.85%	0.79%			
INTERCONT HOTELS	#NA N	0.0%	1.41	2'785	2'496	USD EUR Quency	1.34	-5%	0.8340	0.0409	1.27	1.20	-4.84%	0.63%			
PHILIP MORRIS IN	28.8	2.8%	158.75	333'267	2'230	USD EUR Quency	179.20	13%	0.8340	0.0365	170.24	161.28	12.88%	1.78%			
APPLE INC	26.3	2.3%	272.15	274'125	1'289	USD EUR Quency	255.04	-6%	0.8340	0.0211	242.29	229.54	-6.29%	1.12%			
			4.95%	598'447	Total certificate						9.7978						
TOTAL CERTIFICATE VALUE in EUR				12'091'155							14.2346	2.00					

As of 31.12.2025

Aspermont Dividend Stock Basket Option Overlay Strategy

Option overlay strategy

- As an integral part of the AMC's investment strategy, ASCAP embeds an options overlay into the portfolio; generally covered calls or fully funded short puts
- The main purpose of the options is to generate enhanced investment returns by collecting option premium
- A second effect of the overlay is that stocks which have reached their price targets/option strikes are automatically sold, and/or bought automatically at a discount when their price has fallen sufficiently



Source: Bloomberg

- Covered calls are written on all equity positions when the implied volatility is above 25
- We prefer short-term call options (tenor up to 3 months) with strikes out-of-the-money by 5% to 10%
- The median option premium yields around 2.5% of the prevailing stock price and is typically fully realized three out of four cycles
- Approximate realized return contribution around 1.5% – 2.0% p.a.
- When selecting call options to sell, we look for stocks which trade at the higher end of our price target range and which pay relatively high implied volatilities

Sample Option Portfolio

IK	Open Option Contracts	Trade Date	Moneyness	Premium/Yield	Maturity
52.5	MRK US 12/18/15 C52.5 Equity	14.10.2015	102.6%	1.40%	18.12.2015
400.0	PGHN SW 01/15/16 C400 Equity	18.11.2015	93.3%	1.16%	15.01.2016
95	NOVN SW 12/18/15 C95 Equity	02.09.2015	93.3%	3.50%	18.12.2015
270	ROG SW 12/18/15 C270 Equity	02.09.2015	101.2%	3.10%	18.12.2015
3'800	TAB LN 03/18/16 C3800 Equity	24.11.2015	102.1%	-1.14%	18.12.2015
25	DPW GR 12/18/15 C25 Equity	02.09.2015	109.2%	4.00%	18.12.2015
130	INTB BB 03/18/16 C130 Equity	18.11.2015	94.0%	-0.20%	18.03.2016
18	SE1 FP 12/18/15 C18 Equity	16.09.2015	95.8%	2.20%	18.12.2015
240	VOD LN 12/18/15 C240 Equity	16.09.2015	93.3%	1.80%	18.12.2015
52	SPR GR 03/18/16 C52 Equity	18.11.2015	100.4%	0.00%	18.03.2016
23	RD NA 12/18/15 C23 Equity	16.09.2015	103.3%	4.27%	18.12.2015
19	ABBN SW 12/18/15 C19 Equity	16.09.2015	101.5%	2.75%	18.12.2015
80	DAI GR 12/18/15 C80 Equity	16.09.2015	99.7%	3.00%	18.12.2015
40	UN NA 03/18/16 C40 Equity	18.11.2015	105.9%	2.75%	18.03.2016
36	PFE US 02/19/16 C36 Equity	18.11.2015	92.0%	2.00%	19.02.2016

Aspermont Dividend Stock Basket

Monitoring of Company Earnings and Corporate Actions

Monitoring on Portfolio Level



Source: Bloomberg 01.2018

Corporation Action on Company Level

SREN SW	Equity	11 Actions	32 Export	48 results	Page 1/3	Corporate Actions
09/24/18	Acquisition	SREN SW	Target: USS Solucoes Gerenciadas SA			
05/07/18	Stock Buyback	SREN SW	Open Market for Common; 1.000B worth of Shares			
05/07/18	Listing	SREN SW	Listed: SIX			
04/24/18	Cash Dividend	SSREF US	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SSREY US	Regular Cash USD Net 1.231634 Gross 1.271009			
04/24/18	Cash Dividend	SR9 GR	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SR9A GR	Regular Cash USD Net 1.231634 Gross 1.271009			
04/24/18	Cash Dividend	SREN SW	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SREN LI	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SRENN NM	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SR9D PO	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SRENZ PO	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SREN TX	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SRENUSD EO	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SRENGBX EO	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SRENEUR EO	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SREN EO	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SRENEUR EU	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SRENUSD EU	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SREN EU	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SRENGBX EU	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SREN TQ	Regular Cash CHF Gross 5			
04/24/18	Cash Dividend	SREN EB	Regular Cash CHF Gross 5			

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Source: Bloomberg 01.2018

- Monitoring of:
 - Dividend Payments
 - Share buy-backs
 - Acquisitions
 - Shareholder Meetings
 - Earnings
 - Etc.

Aspermont Dividend Stock Basket Transaction Overview Snapshot

01/04/2025	USD		DivB: Reduce AirBnB from 4.15% to 2.5%	Latest Airline numbers show a slowdown in travel bookings for the summer months, reduce to 2.5%
01/04/2025	USD		DivB: Sell Oracle complete position	Possible security incident at Oracle where data was stolen, further stock price has been tending down with turnout not visible yet, sell complete position 1.9%.
08/04/2025	USD		DivB: New Positions. Add 1% Alibaba	Although tariff announcements have started, Alibaba looks to other global markets to sell their goods, first stock price shock already hit with the first tariffs, expect recovery, add 1% position
08/04/2025			DivB: All stocks, increase by 10%	expectation first stock price shock is now price in because of tariffs, increase exposure by 10%
08/04/2025	EUR		DivB: Increase Airbus by 1.5% to 3.5%	Possibility of increased European defense spending - and in light of the tariffs a focus on European defense companies
08/04/2025	EUR		DivB: Increase Safran by 1.5% to 3.5%	Possibility of increased European defense spending - and in light of the tariffs a focus on European defense companies
08/04/2025	EUR		DivB: Increase Munich Re from 3.1% to 5%	Insurance companies have not been affected nearly as much with the prospect of new tariffs so far, remain resilient and we have decided to increase in our existing position Munich Re
11/04/2025			DivB: Take profit on positions above 5%	Take profit on: RTX, Coca Cola, Hermes, Novartis, MunichRück, Schneider, Microsoft, all above 5%, back to 5%
11/04/2025			DivB: Reduce Position LVMH 2.5% to 1%	Reduce to 1%, with tariffs looming and lower spending in the US, LVMH loses another key driver in their earnings after China's slowdown
11/04/2025	USD		DivB: Sell AirBnB complete position	Close AirBnB position - further travel warnings and lesser bookings will weigh on stock
14/04/2025	USD		DivB: Increase Apple from 1% to 5%	First hit hard by tariffs, exemption for Tech product exemptions could lift stock
14/04/2025	USD		DivB: Increase Berkshire from 4.1% to 4.5%	Increase to 4.5% - high conviction in investments decisions by company.
14/04/2025	EUR		DivB: Increase Safran by 1.5% to 4.15%	European Industrial / Defense potential with Merz taking the lead in Germany increase in defense spending
14/04/2025	EUR		DivB: Increase Airbus by 1.5% to 4.15%	European Industrial / Defense potential with Merz taking the lead in Germany increase in defense spending
07/05/2025	USD		DivB: Reduce Coca Cola from 5% to 2.5%	Reduction of USD exposure, reduction by 2.5% and switch into Anheuser Busch
07/05/2025	EUR		DivB: New Position Anheuser Busch 2.5%	Switch 2.5% from Coca Cola, switch USD to EUR - Anheuser produces local and sells local, beer sales appear more resilient
07/05/2025	USD		DivB: Close Apple position	Close Apple exposure, although earnings release was positive, fears of \$900 million Q2 Tariff hit is weighing on the stock
07/05/2025	EUR		DivB: New Position SAP 2.5%	Switch 2.5% from Apple into SAP, reduce USD exposure, increase EUR. SAP's cloud business continues to grow with both increases in backlog and revenue.
07/05/2025	USD		DivB: Decrease Philip Morris from 3.8% to 2.5%	Decrease in overall USD exposure in the basket
07/05/2025	USD		DivB: Decrease Raytheon from 4.7% to 2.5%	Decrease in overall USD exposure in the basket, internal competition and second agenda of Elon Musk as Raytheon is a big competitor to his SpaceX program.
07/05/2025	USD		DivB: Decrease BYD from 3.5% to 1%	Decrease BYD exposure as ban from India has come into effect and investigation in Europe about the state support provided by Hungary as foreign subsidies distort competition in the EU.
07/05/2025	DKK		DivB: Increase Novo Nordisk from 1.5% to 2.5%	Increase Novo Nordisk to 2.5% after it dropped sharply following, what we believe is an overreaction, their trials for their weightloss drug did not deliver results as expected by analysts. Goldman Sachs has labeled them also the recovery story of

Source: Aspermont

Aspermont Dividend Stock Basket Risk Management

- Our extensive monitoring program identifies signals for the management of market risk:
 - Earnings/announcements
 - News flow/headline risk
 - Implied volatility
 - Inter-market correlations:
 - FX
 - Interest rates / credit risk
 - Commodities
- Each company has a dedicated chart where technical indicators are used to trigger alerts on both a price support line and a price resistance line
- Automated stops and alerts are deployed whenever possible



SREN SW Sfr ↓ 90.48 +0.14 New W90.43/90.45W 87 x87
 at 9:57 d Vol 69,315 0 90.78E H 91.06E L 90.40E Val 6.29M

SREN SW Equity 97 Actions Swiss Ra AG Periodicity Annuals Source Standard Cur USD

Earnings History | ERN » Consensus Overview | EEO » Analyst Coverage | ANR »
 Next Announcement (C) 02/21/19 Trailing 12M P/E 186.20 Buy/Hold/Sell 14/11/3
 Prior Announcement 11/01/18 Forward 12M P/E 15.65 Current Price (CHF) 90.48
 Avg/Implied 1 Day Move 1.76% / 2.28% Est. LTG (EPS) -0.53% Target Price (CHF) 96.46

Consensus Overview | EEO » Current Period Overview (Yr/18) Prior Period Analysis (Yr/17)

Measure	Yr/18 Est	4vk Chg	YoY Gr Growth vs Comps	Past Surprise
11 EPS, GAAP	5.256	-4.69%	465.6% Stronger	Beat 5 of 7
12 EPS, GAAP+	5.620	-0.33%	-4.5% Weaker	Beat 5 of 6
13 Revenue	40.556F	-5.23%	453.1% Stronger	Beat 6 of 7
14 Net Income, Adj	1.831F	-1.62%		
15 Operating Profit	3.035F			
16 EBITDA				

Earnings Trends | EH » Earnings Estimates Graph | EEG »

EUR CHPL Currency Last Trade >= Current Price 1.2233
 Expiration 365 Days (Note)

Sort limit alerts to top (hides groups) Show Groups Show inactive alerts

	Last	Securities	Alert Conditions	Limit	Notes	Exp	Delivery
<input type="checkbox"/>	29.045	RDSA NA Equity	Last Trade >=	26.2	TRADING R1 BREACH	23	ALL
<input type="checkbox"/>	15.90	REP SM Equity	Last Trade <=	14.74	TRADING S1 Div8as inc	42	
<input type="checkbox"/>	15.90	REP SM Equity	Last Trade <=	15.5	last px >= strike px	100	
<input type="checkbox"/>	240.90	ROG SW Equity	Last Trade <=	230	TRADING S1	23	
<input type="checkbox"/>	73.51	SAN FP Equity	Last Trade <=	70.15	TRADING S1 BREACH	23	
<input type="checkbox"/>	73.51	SAN FP Equity	Last Trade <=	80	TRADING R1 BREACH	23	
<input type="checkbox"/>	13.84	SEV FP Equity	Last Trade <=	13.5	TRADING S1 BREACH	23	
<input type="checkbox"/>	13.04	SEV FP Equity	Last Trade <=	14.8	TRADING R1 BREACH	23	
<input type="checkbox"/>	68.05	SPR GY Equity	Last Trade >=	64.5	TRADING R1 BREACH	23	
<input type="checkbox"/>	2706.24	SPX Index	Last Trade <=	2560		317	
<input type="checkbox"/>	93.74	SREN SW Equity	Last Trade <=	88.0225	TRADING S1 BREACH	23	
<input type="checkbox"/>	93.74	SREN SW Equity	Last Trade <=	98	TRADING R1 BREACH	23	
<input type="checkbox"/>	4.088	SRG IM Equity	Last Trade <=	4.13	TRADING S1	98	
<input type="checkbox"/>	1105.47	SXOT Index	Last Trade <=	930.09	TRADING R1 BREACH	98	
<input type="checkbox"/>	1185.47	SXOT Index	Last Trade <=	901.43	TRADING S1 BREACH	98	
<input type="checkbox"/>	376.19	SXTT Index	Last Trade <=	315	trading S1 breach	98	
<input type="checkbox"/>	376.19	SXTT Index	Last Trade <=	307	trading S2 breach	98	
<input type="checkbox"/>	2.5334	USG610YR Inde	Last Trade <=	2.5	CRIT0 R1	98	
<input type="checkbox"/>	2.5334	USG610YR Inde	Last Trade <=	2.2	CRIT0 S1	98	

Australia 61 2 9777 8900 Brazil 6511 2395 5000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 882 2977 6906
 Japan 61 3 3201 8900 Singapore 65 6212 1600 U.S. 1 212 316 2980 Copyright 2018 Bloomberg Finance L.P.
 SN 484361 CET GMT+1:00 HST+2:00 JST+9:00 10:15:22

Source: Bloomberg 01.2018

Aspermont Dividend Stock Basket I/III

Rationale at Inception and Current Performance

ASPERMONT
FINANCIAL SERVICES

Strategy Certificate Linked to the Aspermont Capital Dividend Stock Basket



Issuer: UBS AG
Reference Portfolio Advisor: Aspermont Capital AG
Telephone: +41 43 888 66 44

ISIN: CH0215884732
Issue Price: EUR 100.20
Tenor: 5 Years (with possibility of extension)



Dividend Stocks as an Attractive Alternative in a Low Interest Rate Environment

- Current dividend yields look very attractive compared to bond yields.
- In the past high quality dividend stocks performed above average, particularly in defensive sectors with stable businesses and high weightings in funds investing globally.
- Careful stock selection is essential to achieve sustainable investment returns; otherwise potential stock price losses might over-compensate even high dividends.
- Broad diversification among markets and sectors helps to mitigate investment risks compared to direct investments in single stocks.

As opposed to bond yields, dividend yields are currently at attractively high levels. In contrast to most industrial nations the indebtedness of companies is very low and the strong earnings growth allows high profit distributions.

Money market rates are close to zero and bond returns are also very low as a consequence of the very expansive monetary policy of central banks around the world. Real returns, after deducting inflation, are often even negative. Short term no significant changes of low interest rate policies of the central banks are expected. Thus, value stocks with high dividend yields are the only asset class with intact performance perspectives. Hence they are preferred over money market and bond investments. – The following table exemplifies this articulately:

Yield comparison Equities/Bonds as of 10.06.13

Investment	Bonds			Equities Dividend Yield
	Money Market 3 Months	5 Years	10 Years	
USA	0.27%	1.09%	2.17%	2.14%
Germany	0.12%	0.58%	1.54%	3.28%
Switzerland	0.02%	0.19%	0.76%	3.27%
UK	0.50%	1.15%	2.09%	3.88%

Source: Bloomberg

Aspermont Capital has developed a structured selection process to continuously identify interesting stocks out of a universe of more than 1,000 companies in Europe and the USA. When picking stocks for the Aspermont Capital Dividend Stock Basket we particularly look for companies with stable or even growing dividends and payout ratios over the past 5 years, a constellation which often coincided with healthy companies with solid and sustainable business models and globally leading market positions. Increasing payout ratios were also often accompanied by increasing market capitalizations and stock price gains.

The selection criteria contain quantitative elements such as margin growth, free cash flow and debt-to-equity ratio as well as qualitative aspects like management performance and corporate strategy. In addition these stocks need to have healthy balance sheet structures and sustainable revenue and earnings growth.

Aspermont Dividend Stock Basket II/III Rationale at Inception and Current Performance



For tactical considerations we also look at valuation multiples like price-earnings (P/E) and price-to-book (P/B) ratios. Risk wise stock price volatility and market liquidity are important factors. Securities who qualify according to these criteria are contained in the short list for the Aspermont Capital Dividend Stock Basket. The basket itself is well diversified among regions, currencies and industry sectors.

The „Strategy Certificate Linked to the Aspermont Capital Dividend Stock Basket“ – issued by UBS AG – provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. Among other things it aims at achieving a high average dividend yield (currently in excess of 4%). A minimum of 80% of the portfolio will be invested in so-called large caps with market capitalizations of more than EUR 10 billion. The individual basket weightings are initially 3.5% for large caps and 2.5% for small and mid caps respectively. These weightings, of course, may vary over time due to stock price movements. In addition we foresee to employ covered call writing from time to time in order for further yield enhancement.

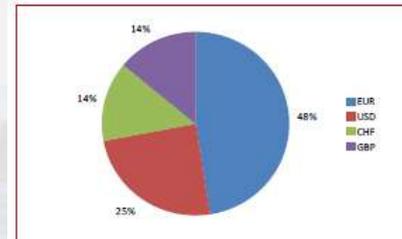
The tenor of the certificate is 5 years, with the option to extend at the issuer's discretion. The initial basket consists of 30 stocks. The certificate is denominated in EUR, whereas the currency risk of stocks not trading in EUR is not hedged.

Through the purchase of the „Strategy Certificate Linked to the Aspermont Capital Dividend Stock Basket“ investors may gain exposure to a broadly diversified portfolio of value stocks starting from EUR 100.-. The ISIN of the certificate is CH0215884732 and it may be purchased through your local bank. When issued, the certificate will be listed on the Swiss Exchange SIX, UBS AG will be the market maker.



Product related information

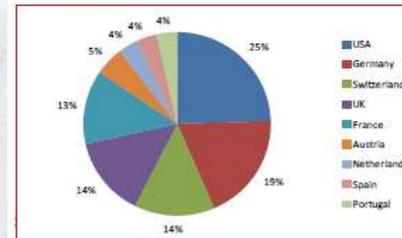
Currency allocation



Source: Bloomberg

- Currency allocation:
48% EUR
25% USD
14% CHF
14% GBP
(Currency risks are not hedged)

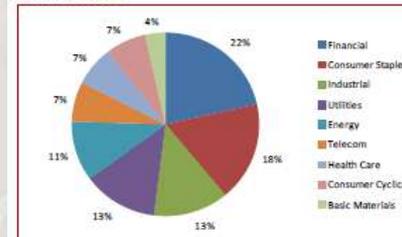
Regional allocation



Source: Bloomberg

- Regional allocation:
25% USA
19% Germany
14% Switzerland
14% UK
13% France
5% Austria
4% Netherlands
4% Spain
4% Portugal

Sector allocation



Source: Bloomberg

- Sector allocation:
Investments in all sectors are possible. Currently there are no allocations in the technology sector since dividend yields are too low.

Aspermont Dividend Stock Basket III/III

Rationale at Inception and Current Performance



Positions

Upon issuance the portfolio consists of 30 stocks. Large cap companies with a market capitalization of over EUR 10 billion are weighted with 3.5% and 2.5% for small and mid caps. The average dividend yield currently amounts to 4.7%.

Name	Country	Currency	Sector	Div. Yield	P/E 2014 E	Weighting
ABB LTD-REG	SWITZERLAND	CHF	Industrials	3.33	12.78	3.50%
NESTLE SA-REG	SWITZERLAND	CHF	Consumer Staples	3.27	16.31	3.50%
SWISSRE AG	SWITZERLAND	CHF	Financials	5.1	8.36	3.50%
ZURICH INSURANCE	SWITZERLAND	CHF	Financials	6.99	8.79	3.50%
BRIT AMER TOBACC	BRITAIN	GBP	Consumer Staples	4.25	14.16	3.50%
CENTRICA PLC	BRITAIN	GBP	Utilities	4.89	12.64	3.50%
STANDARD CHARTER	BRITAIN	GBP	Financials	4.23	8.95	3.50%
VODAFONE GROUP	BRITAIN	GBP	Telecommunication Services	6.17	10.55	3.50%
ALSTRIA OFFICE	GERMANY	EUR	Financials	5.71	13.66	2.50%
BASF SE	GERMANY	EUR	Materials	3.52	11.79	3.50%
BAYER MOTOREN WK	GERMANY	EUR	Consumer Discretionary	3.54	8.82	3.50%
DEUTSCHE POST-RG	GERMANY	EUR	Industrials	3.55	12.51	3.50%
MUENCHENER RUE-R	GERMANY	EUR	Financials	4.89	8.36	3.50%
TALANX AG	GERMANY	EUR	Financials	4.25	8.39	2.50%
OESTERREICH. POST	AUSTRIA	EUR	Industrials	5.91	13.58	2.50%
IMMOFINANZ AG	AUSTRIA	EUR	Financials	4.87	11.99	2.50%
CASINO GUICHARD	FRANCE	EUR	Consumer Staples	3.99	11.82	3.50%
EDF	FRANCE	EUR	Utilities	6.93	9.27	3.50%
SUEZ ENVIRONNEME	FRANCE	EUR	Utilities	6.5	13.37	2.50%
TOTAL SA	FRANCE	EUR	Energy	6.28	7.19	3.50%
ROYAL DUTCH SH-A	NETHERLANDS	EUR	Energy	5.38	7.78	3.50%
REPSOL SA	SPAIN	EUR	Energy	2.75	10.2	3.50%
EDP	PORTUGAL	EUR	Utilities	7.29	9.13	3.50%
AT&T INC	UNITED STATES	USD	Telecommunication Services	5.03	13.21	3.50%
GENERAL ELECTRIC	UNITED STATES	USD	Industrials	3.22	12.96	3.50%
KRAFT FOODS GROU	UNITED STATES	USD	Consumer Staples	3.69	17.01	3.50%
MCDONALDS CORP	UNITED STATES	USD	Consumer Discretionary	3.14	15.71	3.50%
MERCK & CO	UNITED STATES	USD	Health Care	3.62	12.67	3.50%
PFIZER INC	UNITED STATES	USD	Health Care	3.38	12.15	3.50%
PHILIP MORRIS IN	UNITED STATES	USD	Consumer Staples	3.73	14.62	3.50%

Source: Bloomberg



Product Details

Name	Strategy Certificate Linked to the Aspermont Capital Dividend Stock Basket	
Issuer	UBS AG (Moody's-Rating: A2, outlook stable)	
Advisor	Aspermont Capital AG, Zürich	
Profile	Tracker-Certificate (SVSP-Code: 1300)	
ISIN	CH0215884732	
Currency	EUR	
Issue price / Denomination	EUR 100.20 / 1 Unit	
Maturity	5 years (with possibility of extension)	
Trading	Daily on the Swiss exchange SIX	
Management Fee	1% p.a.	
Performance since inception 17.06.2013	93.52%	
Performance 2019	19.79%	
Performance 2020	2.39%	
Performance 2021	22.54%	
Performance 2022	-14.59%	
Performance 2023	12.13%	
Performance 2024	6.58%	
Performance 2025	1.43%	

As of 31.12.2025

Aspermont Dividend Stock Basket Term Sheet



Strategy Certificates

Linked to Aspermont Capital Dividend Stock Basket
Issued by UBS AG

Cash settled
SVSP Product Type: Tracker Certificates (1300)
Valor: 21588473; SIX Symbol: ASPER



Final Terms

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

1. Description of the Product Information on Underlying

The Aspermont Capital Dividend Stock Basket enables the investor to participate at the net total return (capital appreciation and net dividends) of a selected basket of companies and listed options.

Underlying(s)

Description

Aspermont Capital Dividend Stock Basket
(the "Reference-Portfolio")

Aspermont Capital Dividend Stock Basket (the "Reference-Portfolio") is a notional EUR ("EUR") denominated actively managed Reference-Portfolio, created and maintained by Aspermont Capital AG, Zurich (the "Reference-Portfolio Advisor"). The Reference-Portfolio aims to replicate (i) the performance of a basket of stocks and listed options, (the "Constituents"), and (ii) from time to time, a cash position (the "Cash Position", which together with the Constituents shall be referred to as the "Reference-Portfolio Components"), less fees and expenses. The Reference-Portfolio Advisor maintains the Reference-Portfolio in accordance with the attached Reference-Portfolio Guidelines (Annex).

Product Details

Security Numbers	Valor: 21588473 / ISIN: CH0215884732
SIX Symbol	ASPER
Issue Size	Up to 200'000 Units (with reopening clause)
Issue Price	EUR 100.20 (incl 0.20% issuing premium) (unit quotation)
Initial Reference-Portfolio-Level	EUR 100.00
Settlement Currency	EUR
Currency Treatment	The Reference-Portfolio can invest in and be exposed to Reference-Portfolio Components denominated in currencies other than the Settlement Currency. The currency risk is not hedged.

Contact: UBS AG, P.O. Box, 8098 Zurich
 Institutional Investors: +41-44-239 74 60*
 Private Investors: derivatives@ubs.com www.ubs.com/derivat

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

Dates

Launch Date	12 June 2013
Pricing Date ("Pricing")	12 June 2013
First SIX Listing Date (anticipated)	19 June 2013
Issue Date / Payment Date	19 June 2013
Last Trading Day	12 June 2018
Expiration Date	12 June 2018 (subject to Market Disruption Events, Early Termination and Unwind Disruption provisions), extendable at the option of the Issuer for additional 5 years periods, on a rolling basis, with a notice period of 180 calendar days. In case this day is not a Business Day, the next following Business day will apply.
Redemption Date	5 Business Days following the Expiration Date (currently expected to be 19 June 2018) or the Early Termination Date (as applicable) (in any case subject to Market Disruption Event provisions).
Closing Date (for Swiss tax purposes)	1 January, for the first time 1 January 2014

Redemption

Redemption Amount	The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency equal to the Reference-Portfolio Level on the Expiration Date or the Early Termination Date, as applicable, as calculated by the Calculation Agent.
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In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investments in the Reference-Portfolio Constituents by the Expiration Date or the Early Termination Date (as applicable) (such event a "Unwind Disruption"), the Issuer reserves the right to extend the Expiration Date or Early Termination Date to such date where a notional investor in the Reference-Portfolio Components is able to fully unwind the Reference-Portfolio Components in cash.

For the avoidance of doubt, the Redemption Amount in case of an Early Termination may include (inter alia) any costs arising from the Issuer unwinding any hedges in connection with the Product.

Please note that the Redemption Amount may be less than the initially invested capital.

Early Termination by Issuer

The Issuer is entitled to early terminate the Product in full subject to the following notice period:

Quarterly, i.e. as of each 31 March, 30 June, 30 September and 31 December (the "Early Termination Date") subject to at least 45 Business Days prior notice being given to the Investors. The first possible Early Redemption Date will be 31 March 2013.

Should Aspermont Capital AG cease to be the Reference-Portfolio Advisor, the Products will be early terminated by the Issuer as of the first Early Termination Date on which Aspermont Capital AG no longer acts as the Reference-Portfolio Advisor, as determined at the reasonable discretion of the Calculation Agent. No notice period shall apply in that case.

There is no Early Termination right for the Investor.

Contact: UBS AG, P.O. Box, 8098 Zurich
 Institutional Investors: +41-44-239 77 60*
 Private Investors: derivatives@ubs.com www.ubs.com/derivat

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

Location

Come to visit us in Zurich!



Aspermont Capital AG

Loewenstrasse 66

CH - 8001 Zurich

Two strong pillars make Switzerland unique: political stability and the flourishing financial industry. Our clients profit from liberal business regulations and strict business and banking secrecy.

Switzerland is the home of Aspermont Capital AG. The high level of services and the diversity of products Switzerland has to offer make it worldwide a prime address for financial services.

We are based in the heart of the financial centre of Zurich.



Thank you for your trust.