

AMC Aspermont Dividend Stock Basket

Product update as of August 31, 2023

NAV per share (August 31, 2023): EUR 178.5, monthly performance: -1.54%, YTD: +10.46%, since inception: +78.14%

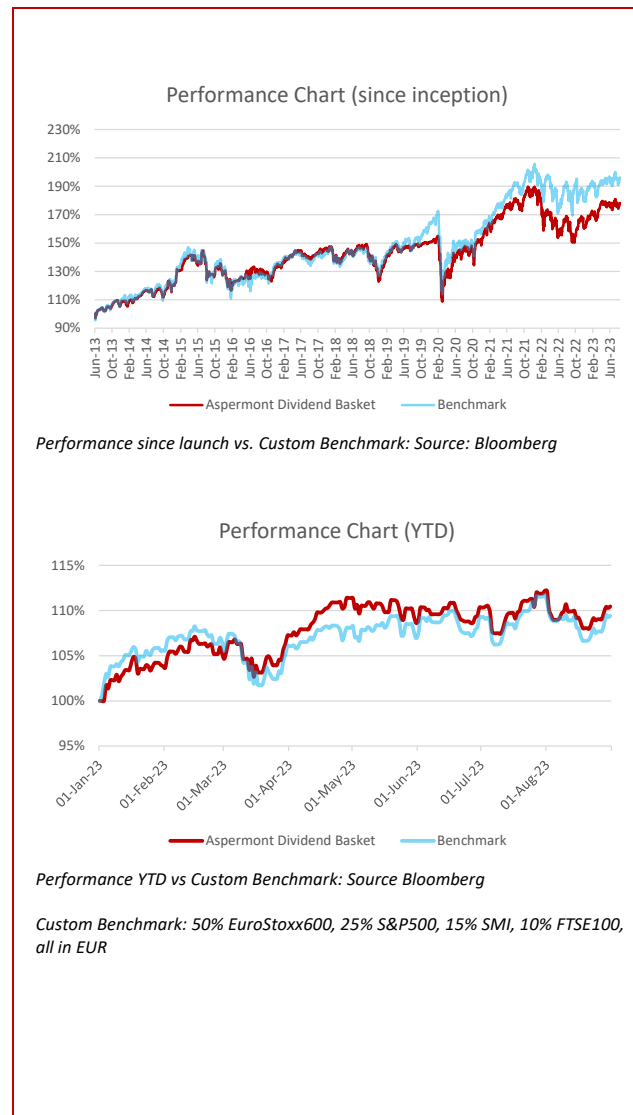
The Aspermont Dividend Stock Basket

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

Global equities were generally weak in August with the markets showing the resilient economic activity in the US and in contrast the softening on the European side. Further, inflation remains and once again the Chinese property sector is steering up the markets with negative news. In general, the markets have slowed as the summer holidays in many countries approached its peak and the markets are looking to the next round of central bank meetings starting in September after the summer break. Performance of the worldwide indices during August were mixed, as follows: S&P 500 -1.77%, DAX -3.04%, SMI -1.62% and FTSE -3.38%. The currency distribution at the end of the month was: 51.6% invested in EUR; 33.7% in USD; 9.6% in CHF; 5.1% in DKK. The basket is currently composed of 28 companies with the following sector allocation: Industrials is the largest with 20%; 14% Consumer Discretionary; 12% Consumer Staples; 11% Healthcare; 11% IT; 6% Financials, 5% Materials; 3% Energy; 2% Utilities with a cash allocation of 11.1%.

In August by far the best performer was Novo Nordisk, one of our top weights in the basket. The stock jumped some 19% in August and with its 5% weight in the basket contributed +1.14% in August. This was due to the update on its weight loss drug showed a 20% reduction in heart risks. After the initial jump and announcement of this news we took profit on 1% of the position, reducing it from 6% to 5%. Total Energies was one of the other stocks that performed positively in August, beating the markets. We started the month with 4.2% and reduced it by the end of the month to 2.5% after the initial spike when oil prices also increased at the beginning of the month after the various actions by the OPEC+ nations started taking effect. MunichRe was also a stock that beat the broad markets in August (1.4% performance, 2.5% weight) helped by analysts placing Munich Re to be best placed among its European peers to withstand major hurricane losses. During the course of August we increased our positioning of Microsoft from 3.4% back to 5%, as we believe the increase usage of AI technology in their consumer software will increase productivity and ease of use. Roche has long been one of our favored stocks, that we reduced from 4.2% to 2.5% as we see their Covid profits dwindle and no immediate blockbusters to support their share price. We also closed BASF as their numbers showed weak consumer demand in the chemical sector.



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Returns

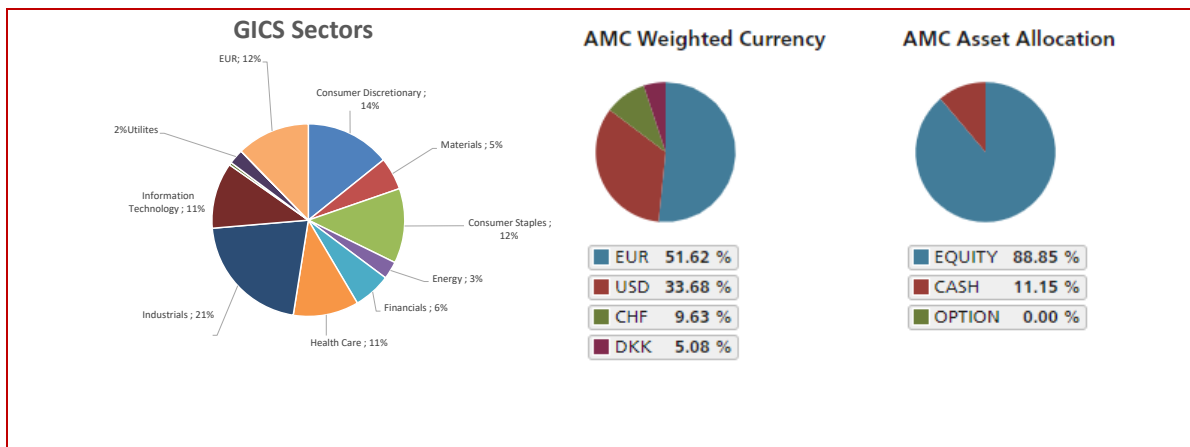
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%					10.46%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-1.54%	-2.03%	52-week High	181.30	200.02
3 month	1.71%	2.34%	52-week Low	150.50	169.40
1 year	10.87%	8.02%	Lifetime High	190.00	205.81
Since Launch	78.14%	95.96%	Lifetime Low	97.10	95.57
Year-to-date	10.46%	9.41%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.17%	13.02%	Sharpe	0.52	0.52
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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