

AMC Aspermont Dividend Stock Basket

Product update as of July 31, 2023

NAV per share (July 31, 2023): EUR 181.3, monthly performance: +1.68%, YTD: +12.19%, since inception: +80.94%

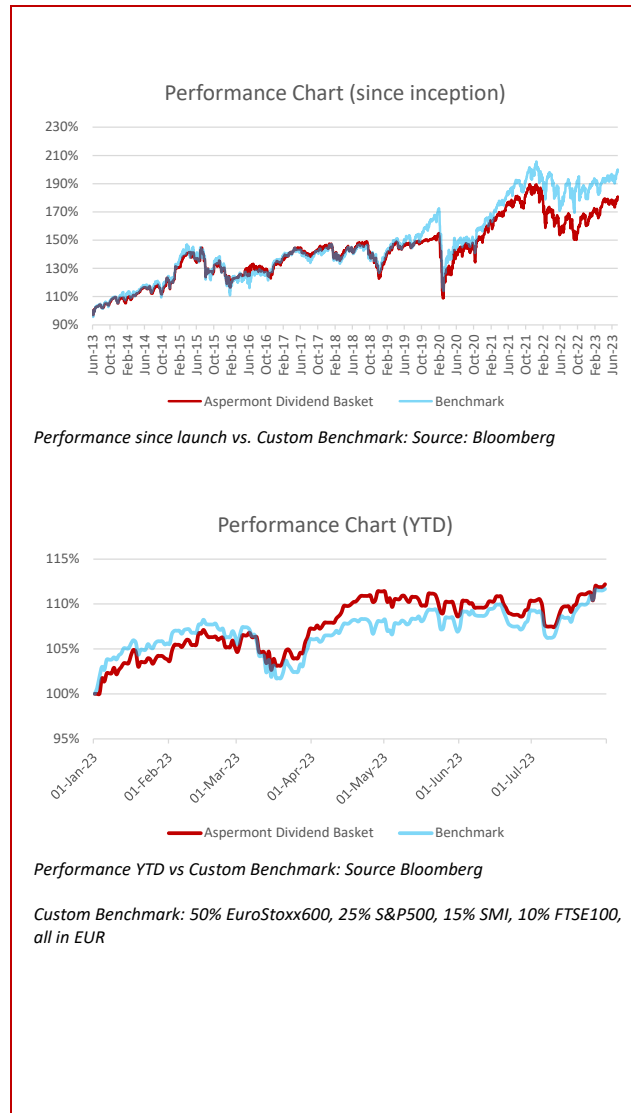
The Aspermont Dividend Stock Basket

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 rose in July as China's policy makers signaled support for the markets and geopolitically the US-China talks resumed; markets are pricing in a possible end of the central bank tightening cycle later this year as US inflation has fallen more than in Europe. In the last meeting of the summer, the FED and ECB raised interest rates by another 25bp leaving the possibilities of further hikes open. Performance of the worldwide indices during July were mixed, as follows: S&P 500 +3.1%, DAX +1.9%, SMI +0.3% and FTSE +2.2%.

The currency distribution at the end of the month was: 48.6% invested in EUR; 31.1% in USD; 12.1% in CHF; 5.9% in DKK; and 2.5% in GBP. The basket is currently composed of 30 companies with the following sector allocation: Industrials is the largest with 19%, 18% Healthcare; 15% Consumer Staples followed by 15% Consumer Discretionary, 8% IT, 6% Financials, 6% Energy, 6% Materials, 5% Utilities and 0.4% Real Estate. In July, especially towards the end, various companies started with the release of their Q2 earnings. By far the strongest company was Partners Group that jumped 16.2% in July following the release of upbeat message on positively surprising fundraising and strong pipeline, further there was a positive shift in client activity that gave the company the confidence to raise their fundraising targets from \$17bln to \$22bln. We took profit on the company by selling about half the position. The Chinese conglomerate BYD also performed very well in July (+7.6%, 2.5% weight, 0.18% contribution) and has increased its lead over Volkswagen by becoming the most successful Chinese car producer, especially for their wide range of EV vehicles. The third largest contributor to the performance this month was Bayer (+2.6%, 5.9% weight, +0.15% contribution) beat the overall German market and jumped after reports indicating a possible spinoff of their crop science unit, a unit that has been under pressure ever since the Monsanto deal. Total contributed +0.12% in July as they rose together with the oil price after Saudi Arabia cut their oil production in a bid to boost the oil price. Our biggest weight Novo Nordisk (6% weight, -2.94% perf, -0.18%) was the weakest contributor in July after their weight loss drug has come under review for possible side effect. During the month we had one other transaction, increase of Nestle by 1% to 4.3% after news of possible sale of a business unit to a health care group.



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Returns

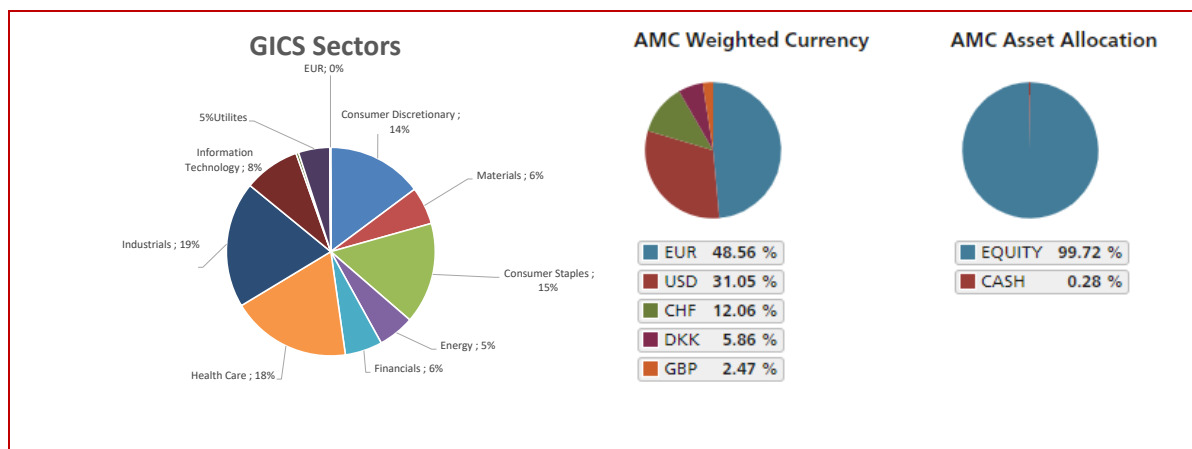
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%						12.19%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.68%	2.21%	52-week High	180.00	195.92
3 month	0.72%	3.33%	52-week Low	150.50	169.40
1 year	8.56%	5.44%	Li fetime High	190.00	205.81
Since Launch	80.94%	100.02%	Li fetime Low	97.10	95.57
Year-to-date	12.19%	11.68%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.17%	13.02%	Sharpe	0.54	0.54
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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