

AMC Aspermont Dividend Stock Basket

Product update as of March 31, 2024

NAV per share (March 31, 2024): EUR 193.43, monthly performance: 2.13%, YTD: +6.75%, since inception: +93.04%

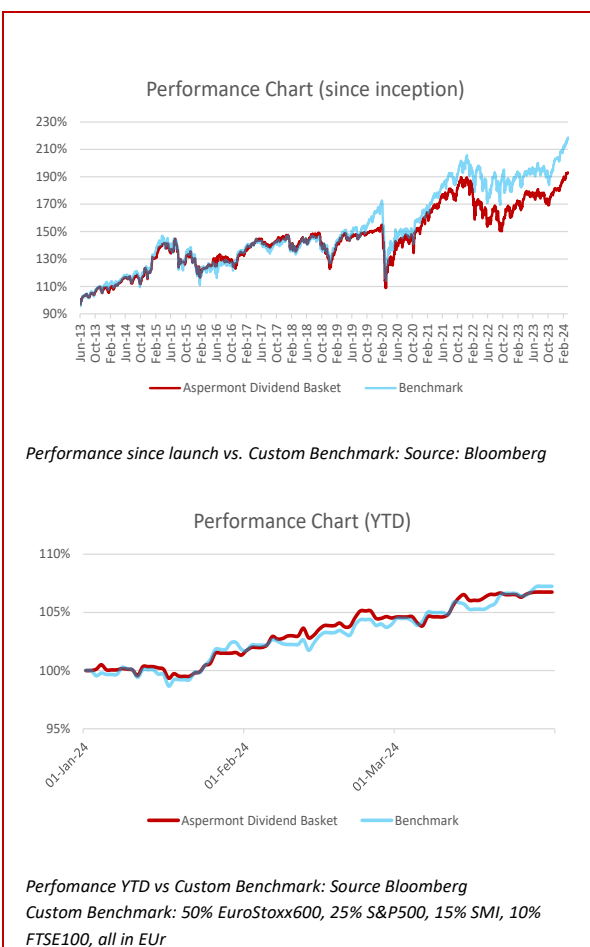
The Aspermont Dividend Stock Basket

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

For the fifth consecutive month, Dividend Basket monthly result was positive. With additional increase of 2.13%, the ending March value was the highest ever, with cash presence reduced below 3% to capture positive market trend. Performance of other indices were as follow: S&P 500 +3.18%, DAX +4.60% EuroStoxx 600 +3.65%, SMI +2.55%, FTSE +4.22%. Our basket had the following currency distribution at the end of the month: 48.6% EUR, 36.6% USD, 9.8% CHF, and 5.0% in DKK. Our sector allocation was Consumer Discretionary at 22%, same as Industrials 22%, Consumer Staples 12%, Health Care 9%, IT 9%, Financials 7%, Energy 5%, Materials 5%, Communication Services 4% and Utilities 3%. Number of stocks in our basket remained 29.

Positive note from central banks and announced cuts of key policy rates paired with moderate inflation convinced investors to remain bullish. The starting level of 8% cash was reduced to 3% with purchase evenly distributed among our existing holdings. Although almost every sector appreciated in March, leading performers were bank/energy segments. Total energies stock benefited from rising oil price and contributed +0.38% (on 5% weight in portfolio), while Morgan Stanley (+0.29% contribution, 3% weight) joined other banks as sector increased in expectation of monetary easing. After short break, Novonordisk rose additionally 7% in March, posting +0.38% contribution on 5% share in portfolio, while Raytheon increased by double digits as multiple analysts upgraded stock (+0.36% contribution on 3.6% weight). Other luxury brand in this basket also outperformed the market by gaining 8.8%. Poor outlook on 2024, especially of H1 combined with missed profit expectations for FY 2023 pulled down Deutsche Post (5% weight) by 6%, resulting with -0.33% contribution. With slowing down of Chinese market and losing AI battle vs other magnificent seven mega caps, Apple fell additionally 5% in March (3.5% weight, -0.18% contr.). With Q1 earnings ahead, we might look for new additions from banking/energy/small caps sectors to our basket.



Disclaimer:

This document constitutes advertising within the meaning of article 68 of the FinSA and is intended for information only and for personal use. This document is intended only for professional respectively qualified investors and not for private investors.

Structured Products: The financial products in this document do not qualify as units of a collective investment scheme in the meaning of Article 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and are therefore neither supervised by the Swiss Financial Market Supervisory Authority (FINMA) nor registered with FINMA. Investors do not benefit from the specific investor protection provided under CISA. No action has been or will be taken to permit a public offering of the financial products or possession or distribution of any offering material in relation to the financial products in any jurisdiction, where such action for that purpose is required. The most important jurisdictions where the financial products may not be publicly distributed are EEA, UK, Hong Kong and Singapore. The financial products may not be offered or sold within the USA, or to or for the account or benefit of US persons (as defined in Regulation S). It does not constitute a public offering, an offer to sell or a solicitation to buy any financial instruments and it is not research. It is not intended to form investment, legal or tax advice and should not be used as the basis for investment decisions. Before making an investment decision, you should obtain professional advice. Past performance is no indicator or guarantee of the future performance of a financial instrument. Individual services and products are subject to legal restrictions in certain countries. They may therefore not be offered throughout the world without restriction. All information is made without warranty to its currency, accuracy, or completeness. Aspermont Capital AG reserves the right to alter its services, products or prices at any time without prior notice. Aspermont Capital AG rejects any and all liability for incorrect or incomplete information. No responsibility is assumed in case of unsolicited delivery. Complete or partial reproduction without the express consent of Aspermont Capital AG is not permitted.

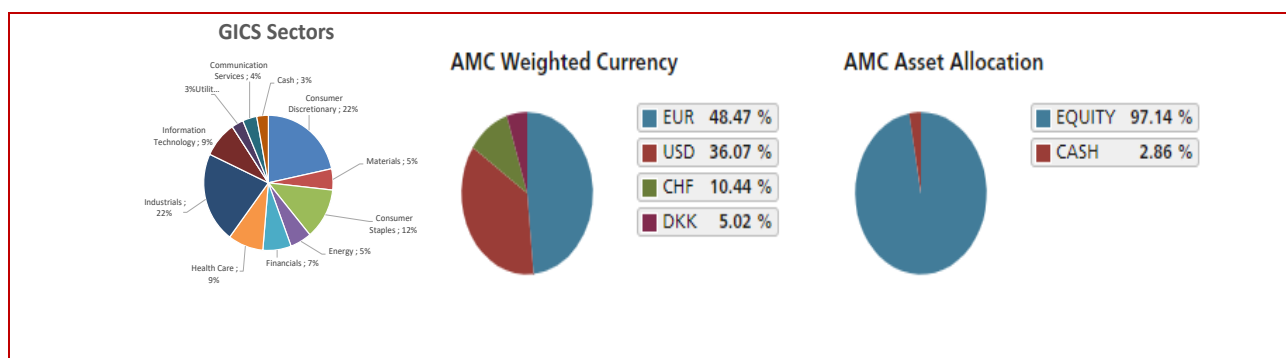
Return

| | 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% | | | | | | | | | | 6.75% |

Figures & Ratios

| Performance | AMC ASCAP | Benchmark | High/Low | AMC ASCAP | Benchmark |
|-------------------------|-----------|-----------|--------------------------|-----------|-----------|
| 1 month | 2.13% | 3.15% | 52-week High | 193.43 | 218.54 |
| 3 month | 6.75% | 7.24% | 52-week Low | 165.90 | 182.24 |
| 1 year | 11.62% | 15.04% | Lifetime High | 193.43 | 218.54 |
| Since Launch | 93.04% | 118.54% | Lifetime Low | 97.10 | 95.57 |
| Year-to-date | 6.75% | 7.24% | | | |
| Risk (since inception) | AMC ASCAP | Benchmark | Ratios (since inception) | AMC ASCAP | Benchmark |
| Volatility (annualized) | 10.89% | 12.69% | Sharpe | 0.58 | 0.59 |
| 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)

Disclaimer:

This document constitutes advertising within the meaning of article 68 of the FinSA and is intended for information only and for personal use. This document is intended only for professional respectively qualified investors and not for private investors.

Structured Products: The financial products in this document do not qualify as units of a collective investment scheme in the meaning of Article 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and are therefore neither supervised by the Swiss Financial Market Supervisory Authority (FINMA) nor registered with FINMA. Investors do not benefit from the specific investor protection provided under CISA. No action has been or will be taken to permit a public offering of the financial products or possession or distribution of any offering material in relation to the financial products in any jurisdiction, where such action for that purpose is required. The most important jurisdictions where the financial products may not be publicly distributed are EEA, UK, Hong Kong and Singapore. The financial products may not be offered or sold within the USA, or to or for the account or benefit of US persons (as defined in Regulation S). It does not constitute a public offering, an offer to sell or a solicitation to buy any financial instruments and it is not research. It is not intended to form investment, legal or tax advice and should not be used as the basis for investment decisions. Before making an investment decision, you should obtain professional advice. Past performance is no indicator or guarantee of the future performance of a financial instrument. Individual services and products are subject to legal restrictions in certain countries. They may therefore not be offered throughout the world without restriction. All information is made without warranty to its currency, accuracy, or completeness. Aspermont Capital AG reserves the right to alter its services, products or prices at any time without prior notice. Aspermont Capital AG rejects any and all liability for incorrect or incomplete information. No responsibility is assumed in case of unsolicited delivery. Complete or partial reproduction without the express consent of Aspermont Capital AG is not permitted.