

AMC Aspermont Dividend Stock Basket

Product update as of May 31, 2024

NAV per share (May 31, 2024): EUR 193.68, monthly performance: +1.38%, YTD: +6.89%, since inception: +93.29%

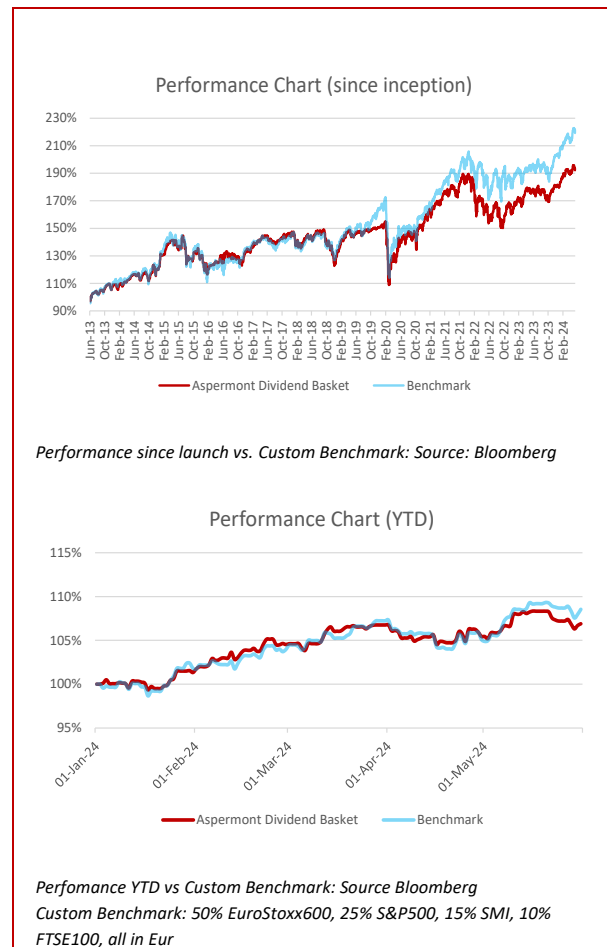
The Aspermont Dividend Stock Basket

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 May, Dividend Basket performance was +1.38%, with ending cash value of 0.2%, thus offsetting minor pullback in April. Due to higher presence of value stocks in our portfolio compared to indices worldwide, majors posted better monthly results: S&P 500 +4.8%, DAX +3.1% Euro Stoxx 600 +2.63%, SMI +6.7%, FTSE +1.61%. Our basket had the following currency distribution at the end of the month: 47.1% EUR, 37.7% USD, 10.0% CHF, and 5.2% in DKK. Our sector allocation was Consumer Discretionary at 24%, Industrials 18%, IT 15%, Consumer Staples 13%, Health Care 8%, Financials 8%, Energy 5%, Utilities 3%, Materials 2%. Number of stocks is increased by 2 to 29.

Markets returned to uptrend trajectory after promising USA CPI and good reaction of investors to Apple and Nvidia Q1 earnings. We decided to increase exposure in IT sector, with planned increase towards 20% share in Dividend basket. For the first step, we invested in semiconductor stocks which corrected recently, Intel (2.5%), AMD (1%) and ASML(1%), currently with a minor positive impact on contribution. In addition, we choose to replace Partners Group with UBS (2.5% weight, +0.1% contr.) after the Swiss bank surprised with a net profit amount in 1Q 2024. Due to persistent decrease of revenues, we dropped Roche and invested proceeds into Novartis (2.5% weight, +0.15% contr.). Preemptive investment of 2.5% into Apple (5.3% weight) before publishing earnings resulted with +0.6% contribution, as company announced over 100bn worth of shares buyback. Similar monthly growth posted Enel (3.2% weight, +0.25% cont.) in a good month for utility stocks and Munich Re (2.7% weight, +0.3% cont.) as insurance company managed to further increase efficiency. After disappointing Prada results in May, LVMH (5.4% weight, -0.3% cont.) and Hermes (5.5% weight, -0.2% cont.) replicated negative result. We increased position temporary in both companies by 1%, reducing the presence of Linde (2.5% weight, -0.1% contr.) and Vinci (2.5% weight,+0.1% cont.) in expectation of recovery of luxury segment during the summer months.



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Return

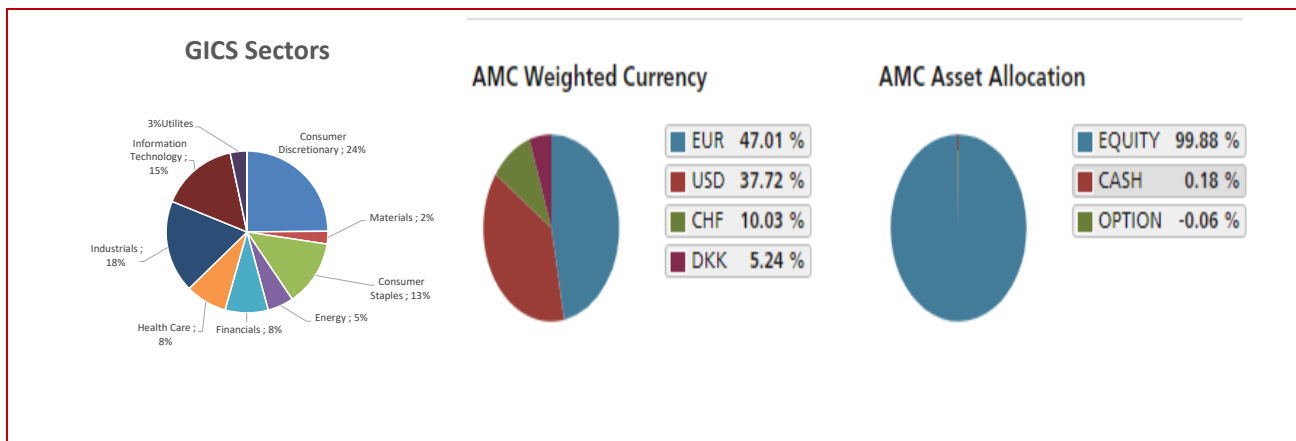
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%								6.89%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.38%	3.28%	52-week High	196.31	222.80
3 month	2.27%	4.41%	52-week Low	169.50	183.90
1 year	10.36%	15.52%	Lifetime High	196.31	222.80
Since Launch	93.29%	121.21%	Lifetime Low	97.10	95.57
Year-to-date	6.89%	8.54%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.83%	12.58%	Sharpe	0.57	0.60
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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