

AMC Aspermont Dividend Stock Basket

Product update as of July 31, 2024

NAV per share (July 31, 2024): EUR 195.84, monthly performance: -0.45%, YTD: +8.08%, since inception: +95.45%

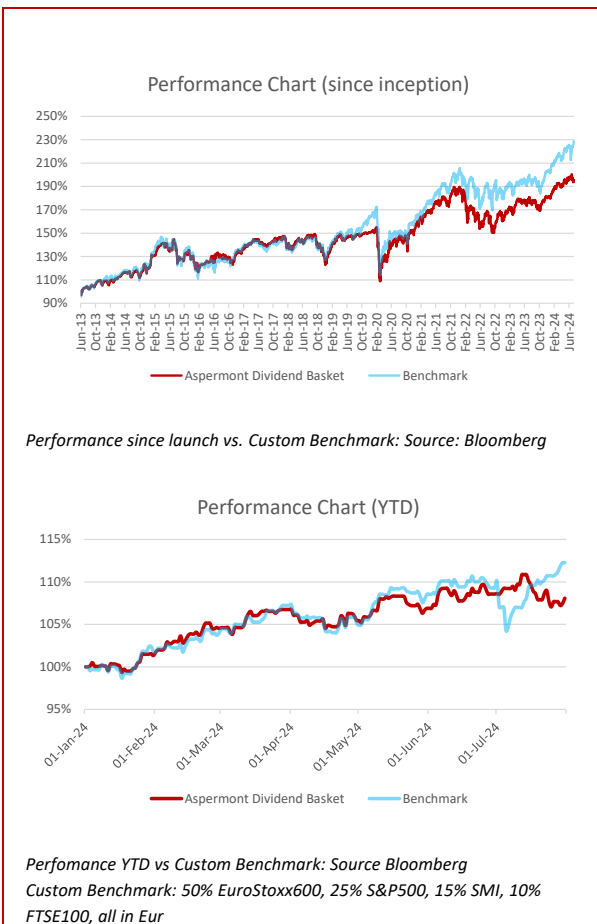
The Aspermont Dividend Stock Basket

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 July, Dividend Basket performance was -0.45%, with ending cash value of 10.2%, slowing down after two positive months. Performance of indices was mixed: S&P 500 +3.5%, DAX -1.4% Euro Stoxx 600 -1.3%, SMI 0%, FTSE -1.3%. Our basket had the following currency distribution at the end of the month: 54.0% EUR, 31.6% USD, 9.9% CHF, and 4.6% in DKK. Our sector allocation was Consumer Discretionary at 23%, Industrials 18%, IT 10%, Consumer Staples 11%, Financials 8%, Health Care 7%, Energy 5%, Utilities 3%, Materials 3%. Number of stocks remained 29.

Global stocks retraced some of their gains in the second half July, led by the big weights in the S&P500. This was a rotation away from the large tech companies, into more smaller caps as the prospect of a September rate cut seems more likely. During July we left our exposure as is with the strong start of the Q2 earnings seasons. The biggest contributor to the dividend basket was Deutsche Post (5.1% weight, contr. +0.41%) with expectations of good earnings release in August. The second biggest contributor was Raytheon (2.75% weight with 0.37% contribution) that released strong earnings that were up 8% compared to the year before. Philip Morris was the third biggest contributor (weight 2.8%, +0.30% contribution) also had their earnings beat expectations. We had two call options that expired and part of the position was reduced. Microsoft was reduced from 5.23% at the end of June to now 3.25%, and with the rotation out of the big tech stocks in the market, this fit into our positioning. Microsoft was one of the weaker stocks in July with its market performance of -6.4% in July. Further, Apple was also reduced 5.58% at the end of June to now 2.88%, another big tech stocks that is being sold in the general market rotation.



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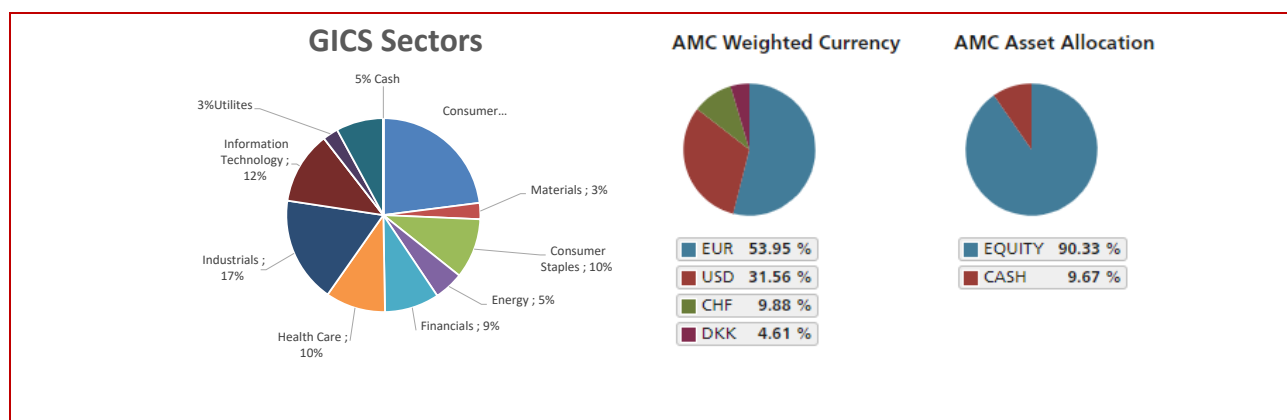
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	1.58%	-0.45%						8.08%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-0.45%	2.70%	52-week High	200.84	228.76
3 month	2.51%	6.81%	52-week Low	169.50	183.90
1 year	8.02%	14.37%	Lifetime High	200.84	228.76
Since Launch	95.45%	128.76%	Lifetime Low	97.10	95.57
Year-to-date	8.08%	12.25%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.79%	12.55%	Sharpe	0.58	0.62
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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