

AMC Aspermont Dividend Stock Basket

Product update as of August 31, 2024

NAV per share (August 31, 2024): EUR 197.88, monthly performance: +1.04%, YTD: +9.21%, since inception: +97.49%

The Aspermont Dividend Stock Basket

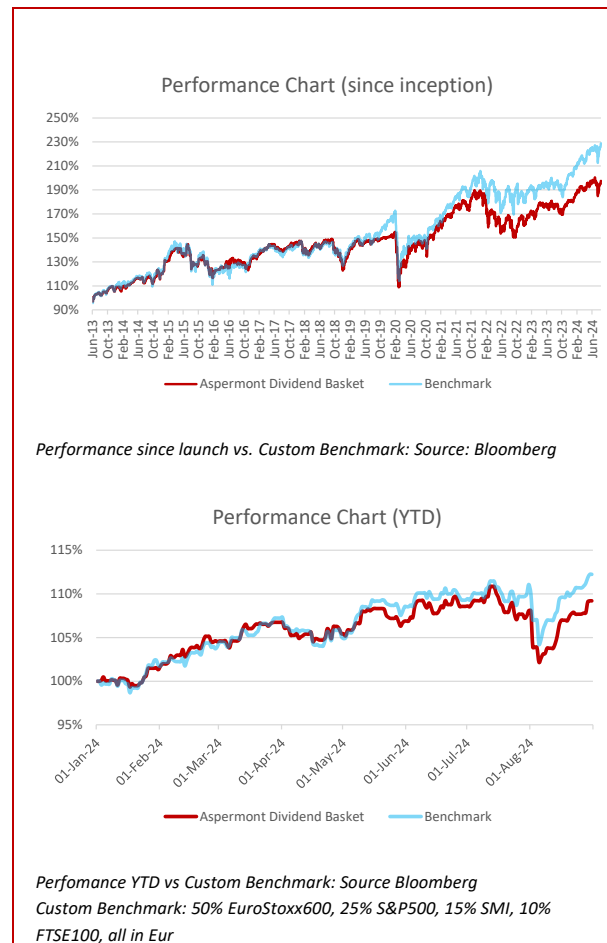
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 August, Dividend Basket performance was +1.04%, with ending cash value of 7.7%, after a very volatile month that started with a general market correction led by US big tech, followed by a rebound. Performance of indices was mixed: S&P 500 +2.28%, DAX +2.15% Euro Stoxx 600 +1.33%, SMI +0.97%, FTSE +0.10%. Our basket had the following currency distribution at the end of the month: 52.3% EUR, 29.5% USD, 14.6% CHF, and 4.7% in DKK. Our sector allocation was Consumer Discretionary at 22%, Industrials 17%, IT 12%, Consumer Staples 10%, Health Care 10%, Financials 9%, Energy 5%, Utilities 3%, Materials 3%, Telecom 3%. Number of stocks is 28.

Global stocks continued their end of July correction into August, but rebounded strongly thereafter until about the middle of the month. In general there was a rotation away from large tech companies as strong results put into question whether or not they can keep up with the pace going forward.

Our top weight addition in 2024, Ferrari, has had the biggest monthly increase (>14%, and also YTD >40%). During the time of general market correction, Schneider released solid earnings and also boosted their forecast for the year, even with that handicap, they performed almost 9% in August. Our switch in 2024 was to close our position in Vivendi and take up position in Deutsche Telekom, who showed strong performance in August. Other top performers in August with performance of 5%-7% were Novartis, Hermes, and LVMH. Our new addition was Advanced Micro Devices, after correcting in July, is showing good recovery. We reduced our positioning in DHL after very good performance in July. The slowdown in Chinese economy & export is reflected in the slowdown in DHL and their customers needs.



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Return

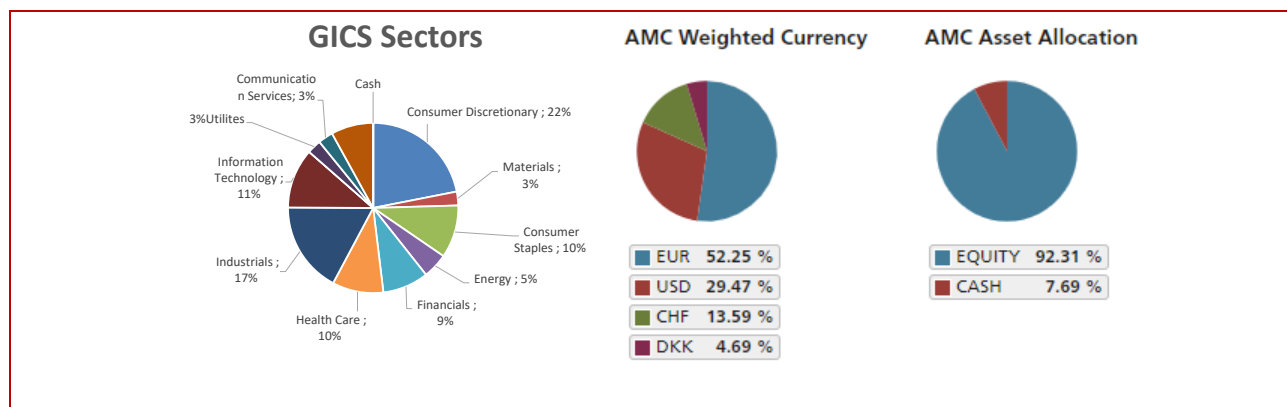
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	1.58%	-0.45%	1.04%					9.21%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.04%	1.04%	52-week High	200.84	228.76
3 month	2.17%	3.41%	52-week Low	169.50	183.90
1 year	10.86%	16.74%	Lifetime High	200.84	228.76
Since Launch	97.49%	128.76%	Lifetime Low	97.10	95.57
Year-to-date	9.21%	12.25%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.81%	12.52%	Sharpe	0.58	0.61
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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