

AMC Aspermont Dividend Stock Basket

Product update as of October 31, 2024

NAV per share (October 31, 2024): EUR 194.71, monthly performance: -1.08%, YTD: +7.46%, since inception: +94.32%

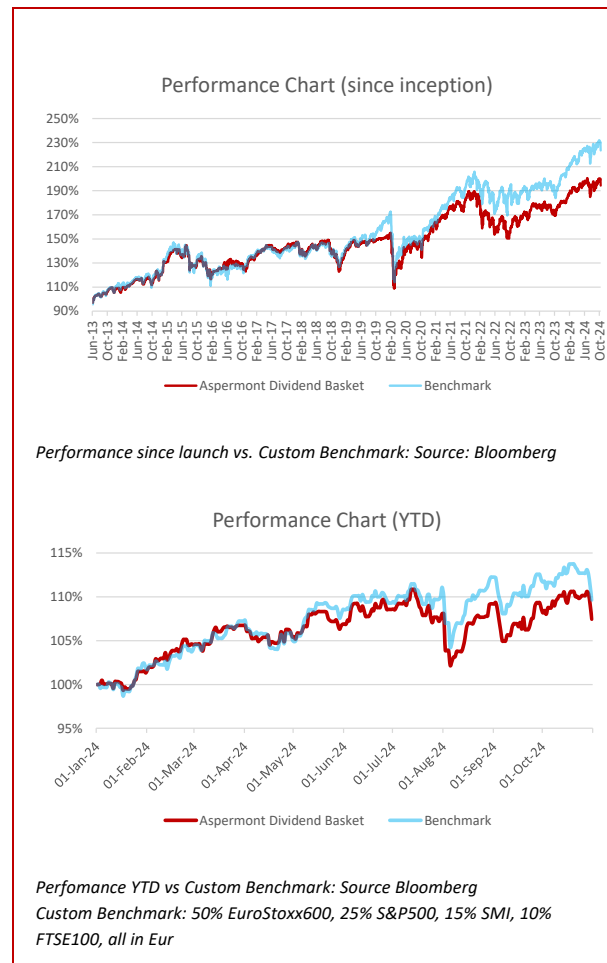
The Aspermont Dividend Stock Basket

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 October, the Dividend Basket performance was -1.08% with ending cash value of 22.3% in the portfolio. Performance of indices were in general weak in October: S&P 500 -0.99%, DAX -1.28% Euro Stoxx 600 -3.35%, SMI -3.09%, FTSE -1.54%. Our basket had the following currency distribution at the end of the month: 59 % EUR, 27% USD, 11% CHF, and 3% in DKK. Our sector allocation was Consumer Discretionary at 17%, Industrials 15%, IT 9%, Financials 9%, Consumer Staples 8%, Health Care 7%, Energy 5%, Utilities 3%, Materials 3%, Telecom 3%. The number of stocks stayed consistent at 28 in the Dividend Basket.

During the month of October, we took profit on several positions and closed some also. We closed Deutsche Post as uncertainty remains going forward, especially for their air freight going towards Asia that has to fly a detour due to the closed Russia/China corridor, adding an estimated additional 30% in fuel costs. Another company that we closed was ASML, the Dutch chipmaking manufacturer due to uncertain political risks. We have adjusted our exposure by reducing our weight in a few companies. In the tech space we took profit on Apple (+1.95% perf) from 2.9% to 2.5% as we see problems with Chinese demand. We reduced Nestle from 5% to 2.5% as the new management is not showing an improvement (-2.44% perf). BYD has been reduced from 4.55% to 2.5% (+7.86% perf) as we take profit on the latest round of Chinese stimulus and Chinese EV remaining a challenge. We reduced Novo Nordisk (-3.09% perf) from 3.9% to 2.5% ahead of their earnings as they continue to struggle to deliver enough quantity of their new hit drug Ozempic and increased competition. Deutsche Telekom (perf 5.28%) we took profit from 2.9% to 2.5% after the stock performed very well this year. LVMH (-10.28% perf) was the last position that we reduced this month. After struggling since the spring this year, we decided to reduce our exposure from 4.5% to 2.5% as their dependence on the Chinese consumer remains and shows no signs of sustainable improvement in the short term. In general, European Stocks remain under watch with the US presidential elections. .



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Return

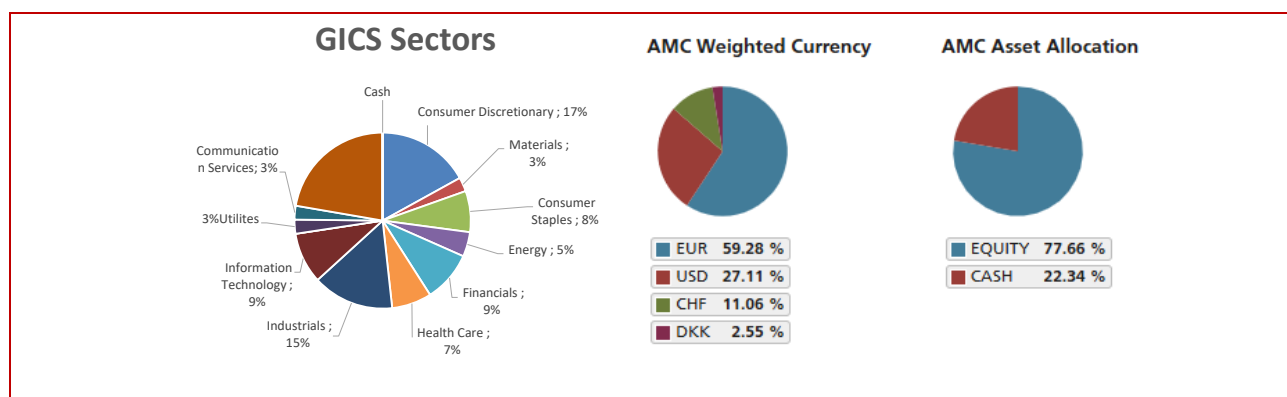
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	-0.53%	-1.08%			7.46%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-1.08%	-2.02%	52-week High	200.84	231.82
3 month	-0.58%	-1.30%	52-week Low	171.40	185.78
1 year	13.60%	20.28%	Lifetime High	200.84	231.82
Since Launch	94.32%	123.46%	Lifetime Low	97.10	95.57
Year-to-date	7.46%	9.65%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.79%	12.47%	Sharpe	0.56	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)

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