

# AMC Aspermont Dividend Stock Basket

Product update as of July 31, 2025

NAV per share (July 31, 2025): EUR 197.28, monthly performance: -1.25%, YTD: 0.87%, since inception: +94.42%

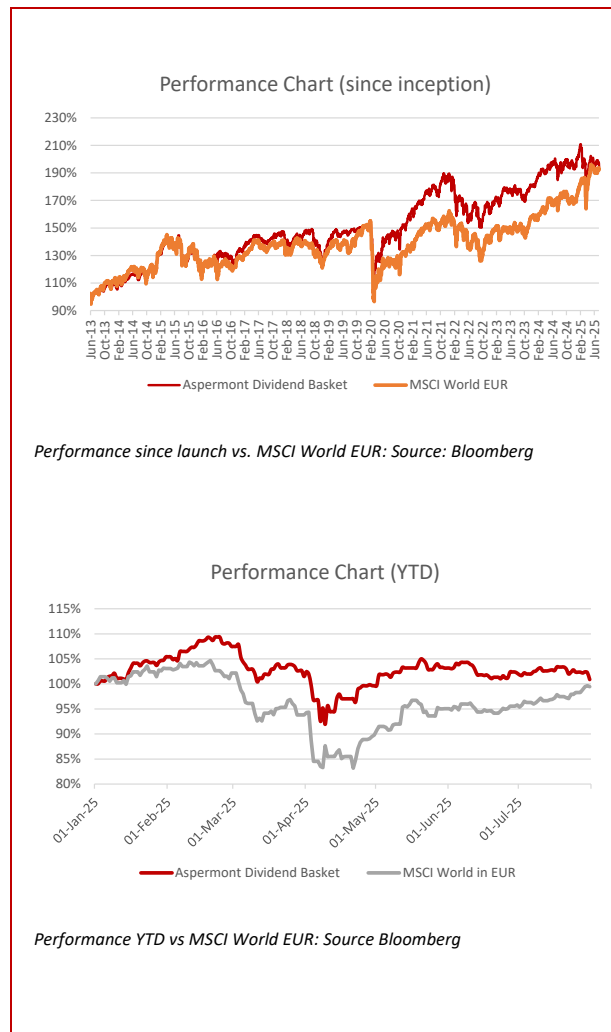
## The Aspermont Dividend Stock Basket

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, the Dividend Basket performance was -1.25% with an ending cash value of 0.12% in the portfolio. Performance of indices were in July: MSCI World in EUR +0.58%, S&P500 +2.17%, DAX +0.65%, Euro Stoxx 600 +0.88%, SMI -0.72%, FTSE +4.24%. Our basket had the following currency distribution at the end of the month: 62.7% EUR, 28.5% USD, 7.2% CHF, and 1.7% in DKK. Our sector allocation was Industrials 29%, Financials 18%, IT 13%, Consumer Discretionary 10%, Consumer Staples 9%, Health Care 7%, Telecom 4%, Utilities 3%, Materials 3%, Energy 2%. With 28 stocks in the Dividend Basket.

During the month of July we did not make any strategic changes as the tariff negotiations carry on and uncertainty remains with various conflicts. We maintained our current USD exposure. Raytheon was our best performing position in July in EUR terms (+10.58% perf, 2.4% allocation) that published Q2 earnings beating analysts expectations and various upgrades by investment banks boosted the stock price. The second best performing stock was Microsoft that performed +9.9% in EUR terms in our basket and is one of our 5% positions. The stock rose sharply after Q2 earnings release that showed a +39% growth in their cloud business with demand still higher than supply paving the way for the rest of the year. Alibaba was our third best performer in EUR terms +9% with a 2.4% allocation that profited, together with other Chinese tech companies, as the US lifted certain chip export restrictions for China. The best performing European stock was Safran (+4.8% perf, 5% allocation) that released 1H 25 earnings beating analyst expectations and lifting the fully year guidance at the same time. Novo Nordisk (2-3% allocation) on the other hand was punished by the markets and dropped -28% in July after they cut their full year guidance as they loose ground to their competitors in the US obesity drug market.



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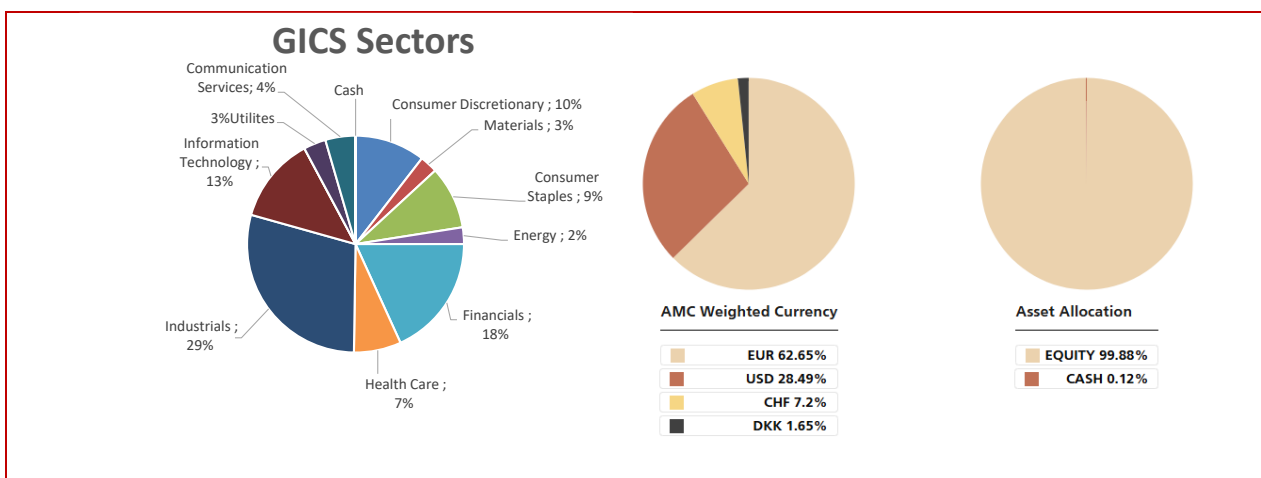
## Return

	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%	1.22%	-2.01	6.58%
2025	5.39%	1.98%	-5.58%	-1.84%	3.56%	-0.97%	-1.25%						0.87%

## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-1.25%	0.58%	52-week High	211.17	215.03
3 month	1.26%	3.64%	52-week Low	177.54	178.32
1 year	-0.53%	11.81%	Lifetime High	211.17	215.03
Since Launch	94.42%	92.23%	Lifetime Low	97.10	103.80
Year-to-date	0.87%	13.37%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.86%	12.66%	Sharpe	0.52	0.44
Maximum Drawdown	-29.86%	-37.84%			

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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