AMC Aspermont Dividend Stock Basket

Product update as of October 31, 2026

NAV per share (October 31, 2026): EUR 216.26, monthly performance: -1.45%, YTD: 9.39%, since inception: +115.12%

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 delivered a -1.45% performance. The conflict remained ongoing, while the major markets had mixed performance: DAX +2.46%, Eurostoxx 50 -2.20%, SMI +7.10% and S&P 500 -0.93%. In general, we continued with overall USD exposure of around 20%. The USD has been weak over the past months; however, in October it strengthened against the EUR by approximately +1.6%.

Among our 5% positions, TotalEnergies gained +12.76% and contributed +0.60%, was supported by strong third-quarter cash generation and earnings. Linde rose +10.15% and added +0.54%., reporting 9% sales growth, 9% growth in adjusted EPS and a project backlog of approximately USD 11bn. Enel (+6.44%) contributed +0.32% having sparked investor interest for defensive utility stock with attractive dividend yields and regulated electricity networks; Apple (+5.21%in EUR terms) added +0.26% benefited from solid expectations surrounding iPhone sales and Inditex (+4.03%) contributed +0.20% was helped by strong brand positioning and international expansion that renewed investor confidence.

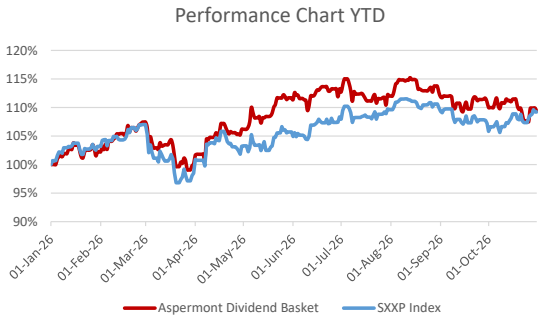
Several smaller positions also performed strongly. Novartis gained +15.02% (in EUR) terms and contributed +0.34%, supported by solid third-quarter sales growth, improving core margins and an increase in full-year core operating income guidance. SAP rose +13.69% and added +0.40% after solid third-quarter results where cloud revenue increased 26% with Cloud ERP Suite revenue up 29%. Munich Re gained +12.77% and contributed +0.33% where preliminary third quarter results exceeded analyst expectations helped by lower-than-expected natural catastrophe losses. Anheuser-Busch InBev and Philip Morris also performed well, gaining approximately +10.1% and +11.2%, respectively.

On the negative side, Schneider Electric was the largest detractor, falling -18.77% and subtracting -1.14%. Despite record third-quarter revenue growth and another increase in its 2026 guidance, the shares came under pressure as very high expectations around AI and data-centre demand led to profit-taking. Banco Santander declined -17.99% and detracted -0.90%, as strong underlying profit growth was overshadowed by weaker-than-expected revenue and concerns around Brazil. Safran fell -17.62% and detracted -0.83%, despite strong revenue growth, as investors focused on slowing civil-engine aftermarket growth. Other weak performers included PKO Bank Polski (-8.58%, contribution -0.44%) and ABB (-8.21%, -0.40%). ABB reported record orders and strong operational results, but the shares were affected by renewed concerns around the sustainability of AI-related investment and high expectations for data-centre growth.

Portfolio activity during October included increasing Schneider Electric and Siemens Energy, while Hermès was reduced to approximately 1% and Vinci was exited. The EUR cash position ended the month at approximately 1.4%.



Current Composition (2026)



Performance 12m: Source Bloomberg

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Return

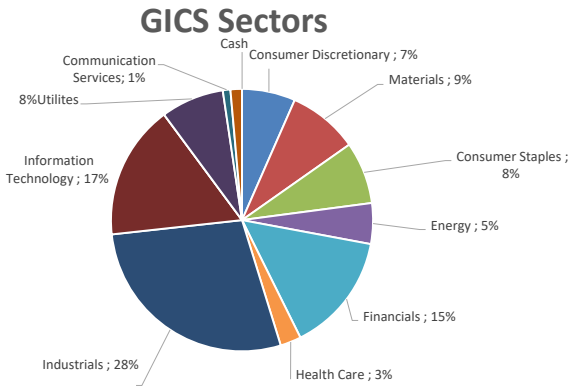
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	**9.18%**
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	**10.52%**
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	**8.19%**
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%	-0.94%	3.08%	1.20%	-2.30%	0.18%	**2.02%%**
2026	2.24%	5.09%	-6.86%	6.11%	5.20%	1.42%	-1.11%	0.55%	-1.46%	-1.45%			**9.39%**

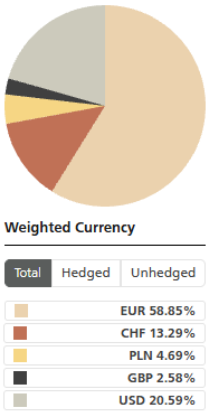
Figures & Ratios

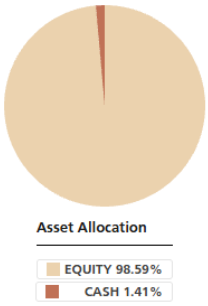
Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-1.45%	1.87%	52-week High	227.10	660.51
3 month	-2.36%	-0.38%	52-week Low	192.91	561.71
1 year	7.07%	13.09%	Lifetime High	227.10	660.51
Since Launch	115.12%	121.22%	Lifetime Low	97.10	275.66
Year-to-date	9.39%	9.21%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	10.77%	40.02%	Sharpe	0.55	0.15
Maximum Drawdown	-29.86%	-35.55%			

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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