ASPERMONT
FINANCIAL SERVICES

AMC Aspermont Dividend Stock Basket

Product update as of July 31, 2022

NAV per share (July 31, 2022): EUR 167.0 monthly performance: 5.96%, YTD: -11.73%, since inception: +66.67%

The Aspermont Dividend Stock Basket

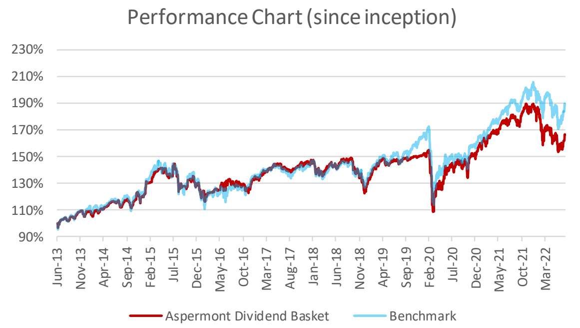
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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

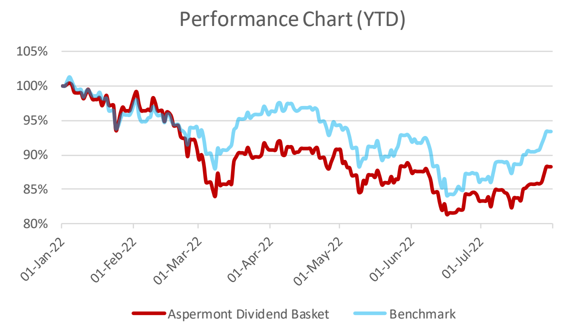
Both the ECB and FED ended the month of July with an increase in their interest rates. ECB raised the interest rate on the main refinancing operations by 50 basis points to 0.5% whilst the FED raised the federal funds target rate by 75 basis points to a range of 2.25% - 2.5%. In an effort to calm the markets after recent inflation figures came in higher than expected and earnings of companies have come in largely above expectations. With our current cash position of about 6%, the basket performed +5.96% in July. Indices around the world also ended on a positive note: MSCI World +7.86%, S&P 500 +9.11%, Dax +5.48%, FTSE +6.38% and SMI +3.77%

The currency distribution at the end of the month was: 56.8% invested in EUR; 20.5% of the assets are in CHF; 16.2% in USD; 6.6% in DKK. Number of Dividend Basket stable to 30. Sector allocation: Healthcare is the largest with 17%, Industrials at 16%, followed by 13% in Financials, Consumer Disc. 11%, Consumer Staples 10%, Energy 9% IT at 5% and representation of other sectors below 5%.

We saw several strong performing stocks this month with Partners Group rebounding some 20% (1.56% contr, 8.5% weight) after an being under pressure due to the market decline, but growing on their managed assets. The second biggest contributor was LVMH (0.67% contr, 5.29% weight) that beat analyst expectations, including in their flagship Fashion & Leather division citing a progressive recovery in China. This trend moved right on over to their competitor, Hermes (0.6% contr, 3.1% weight) who not only saw a rebound in sales in China, even with renewed lockdowns; France where tourists are returning and spending money in their stores while they recorded the strongest growth in the US. Deutsche Post (0.39% contr, 6.06% weight) reported earnings that beat expectations and confirmed their full year guidance with analysts expecting even an upgrade to their guidance. Another company with double digit return in July was Schneider (0.39% contr, 2.58% weight) that could strengthen its position in the energy management and digital automation fields as the world has to rethink how they use energy. They saw an especially strong performance in energy management in the western markets that are in need of energy planning as we approach the winter months with the ongoing conflict. Alibaba was the weakest stock in our portfolio (-0.48% contr, 1.88% weight) as they dropped some 21% as regulators fined several Chinese tech giants with regulatory fines for not properly reporting past transactions, a sharp move in the stock price that has nothing to do with the performance of the company’s business.



Performance since launch vs. Custom Benchmark: Source: Bloomberg



Performance YTD vs Custom Benchmark: Source Bloomberg

Custom Benchmark: 50% EuroStoxx600, 25% S&P500, 15% SMI, 10% FTSE100, all in EUR

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Returns

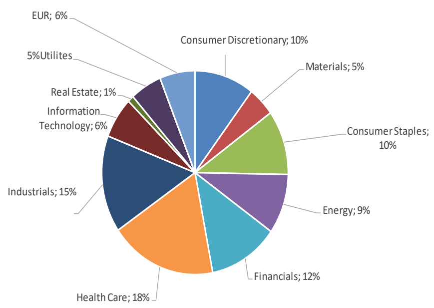
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	**9.18%**
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	**10.52%**
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	**8.19%**
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%						**-11.73%**

Figures & Ratios

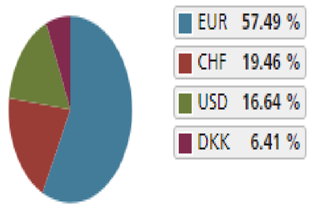
Performance	**AMC ASCAP**	**Benchmark**	**High/Low**	**AMC ASCAP**	**Benchmark**
1 month	5.96%	8.56%	52-week High	190.00	205.81
3 month	-2.74%	-0.97%	52-week Low	159.00	172.80
1 year	-5.33%	1.11%	Lifetime High	190.00	205.81
Since Launch	66.67%	89.70%	Lifetime Low	97.10	95.57
Year-to-date	-11.73%	-6.61%			
Risk (since inception)	**AMC ASCAP**	**Benchmark**	**Ratios (since inception)**	**AMC ASCAP**	**Benchmark**
Volatility (annualized)	11.10%	12.81%	Sharpe	0.52	0.57
Maximum Drawdown	-29.86%	-34.01%			

Note: Benchmark lifetime values are relevant for the same time series as that of the Dividend Basket

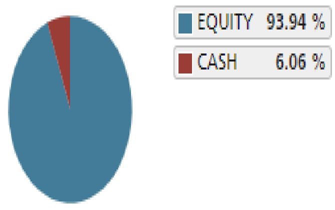
GICS Sectors



AMC Weighted Currency



AMC Asset Allocation



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, 2023)
Listing: SIX Swiss Exchange (SIX Structured)

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