

AMC Aspermont Dividend Stock Basket

Product update as of February 28, 2023

NAV per share (February 28, 2023): EUR 170.0, monthly performance: 1.31%, YTD: 5.20%, since inception: +69.66%

The Aspermont Dividend Stock Basket

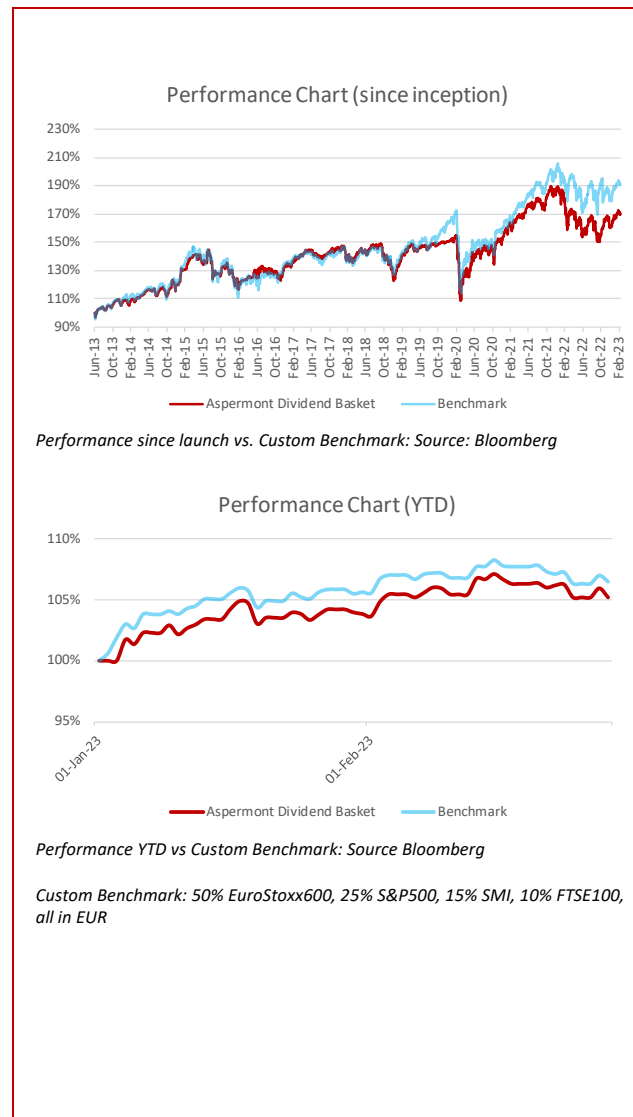
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy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

One year after the start of the war between Russia and the Ukraine the much anticipated high commodity prices have relaxed thanks to a mild winter, the energy prices did not cause as much financial turmoil as was initially expected. On the other side of the globe, US and China tensions have re-sparked after a suspected Chinese spy balloon entered into US airspace. In monetary policy, the Fed hiked interest rates by another 25bps as US unemployment fell to 3.4%, a reading that hasn't been seen in the US since 1969. The Fed also signaled that there is further tightening to come as inflation figures did not calm in the US. In Europe the ECB raised its rates by 50bps and are signaling a similar rate hike for the next meeting. US PMI numbers improved the composite at 46.8 vs previous 45 while in Europe the Composite PMI has moved back into the area above 50 with PMI Composite at 50.3 vs 49.3 from the previous month. The basket was almost fully invested with a current cash position of around 1.5%, the basket returned 1.31%. In comparison, the MSCI World -2.533%, S&P500 -2.61%, DAX +1.57%, FTSE +1.35% and SMI -1.66%.

The currency distribution at the end of the month was: 48.2% invested in EUR; 27.6% in USD; 15.1% in CHF; 5.3% in DKK; and 3.9% in GBP. The basket is currently composed of 29 companies with the following sector allocation: Industrials is the largest with 18%, Healthcare with 16%, Consumer Staples with 14%, followed by Consumer Discretionary 12%, IT 10%, Financials 9%, Energy 6%, Materials 6%, Utilities at 5%, Communication Services with 2% and Real Estate at 0.4%.

In our dividend basket, the performance in February was very mixed. The biggest contributor to the performance of the basket was one of our top weights – Linde, now listed in the US (performed 5.4% in EUR with 0.27% contribution) while the top performer was our 3.1% position in Wolters Kluwer (performed 6.87% in EUR with 0.2% contribution) From our other big positions, it was Novo Nordisk that outperformed the market (performed 3.26% in EUR with 0.17% contribution) while two smaller positions Vodafone and Vinci both returned over 5% in February. Vodafone, a 2.5% position (performed 5.5% in EUR and contributed 0.13%) while Vinci (performed 5.1% in EUR, 0.08% contribution) was a position that we took profit on after it has reached new highs, so we reduced the position by 1% from 2.6% to 1.6% and are waiting for a new entry point into the stock as we like the company and expect them to outperform with Airports registering increased passenger air travel. During the course of the month the other position that we changed was that we increased our exposure to Apple twice, from 1.5% to 2.5% and then to 5%.



Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

Returns

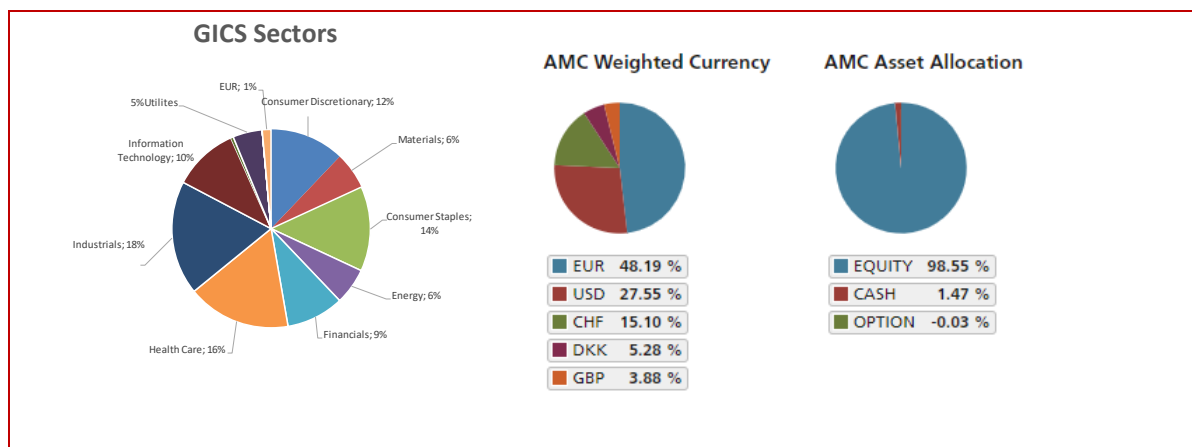
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	-3.64%	-5.71%	5.80%	4.61%	-3.81%	-14.59%
2023	3.84%	1.31%											5.20%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.31%	0.82%	52-week High	174.00	198.10
3 month	5.85%	-2.32%	52-week Low	150.50	169.40
1 year	-1.22%	-0.19%	Lifetime High	190.00	205.81
Since Launch	69.66%	90.72%	Lifetime Low	97.10	95.57
Year-to-date	5.20%	6.49%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.23%	13.09%	Sharpe	0.50	0.53
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, 2023)
 Listing: SIX Swiss Exchange (SIX Structured)

Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.