

AMC Aspermont Dividend Stock Basket

Product update as of October 31, 2022

NAV per share (October 31, 2022): EUR 160.6, monthly performance: +5.80%, YTD: -15.12%, since inception: +60.28%

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

October saw the continuation of Central Bank rate increases as ECB raised rates by 75bp, setting the main refinancing rate to 2%. The FED is expected to do the same in early November, as is the BOE. Manufacturing and services PMI numbers in Eurozone continued dropping from previous month with a year-low readings of 46.4 and 48.2 respectively. With our current cash position of about 6.3%, the basket performed +5.80% in October. Indices around the world also ended on a positive note: MSCI World +6.06%, S&P 500 +6.93%, DAX +9.41%, FTSE +9.70% and SMI +2.63%.

The currency distribution at the end of the month was: 56.5% invested in EUR; 19.8% of the assets are in CHF; 16.8% in USD; 6.8% in DKK. Number of Dividend Basket stable to 30. Sector allocation: Healthcare is the largest with 19%, Industrials at 13%, followed by 12% in Food, Beverage and Tobacco, Energy 11%, Financial Services 10%, Consumer Discretionary 9%, IT at 7% and representation of other sectors below 5%.

Among the top weight stocks in our product that rose the most this month Deutsche Post logged strong gains with 12.85% increase in October (0.70% contr, 5.8% weight) as industry peers UPS and Kuehne+Nagel reported strong results and lifted their guidance, and the same is expected to come from Deutsche Post later in November. Repsol gained 13.8% (0.62% contr, 4.9% weight) following strong earnings result and plans for dividend hike and additional share buybacks. Another oil sector name that was a stellar performer was Total, raising 11.61% (0.59% contr, 5.36% weight) on the back of the beat-and-raise earnings results and report of 1EUR/share special dividend to be paid in December. Alibaba was the weakest stock in our portfolio, down 22.96% (-0.45% contr, 1.43% weight) as investors fled Chinese market following the 20th CCP Congress that saw Xi hardliners rose to top positions, and the lack of any positive policy actions on economic front, especially concerning zero-Covid policy and real estate issues that has been ongoing for quite some time.



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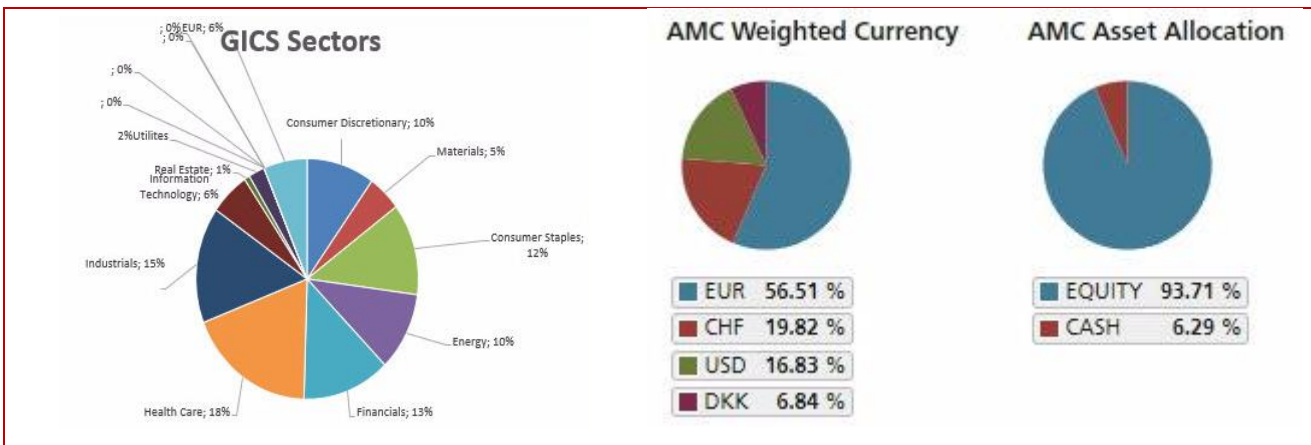
Returns

	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%	-3.64%	-5.71%	5.80%			-15.12%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	5.80%	14.75%	52-week High	190.00	205.81
3 month	-3.83%	2.92%	52-week Low	150.50	169.40
1 year	-12.91%	-0.45%	Lifetime High	190.00	205.81
Since Launch	60.28%	95.25%	Lifetime Low	97.10	95.57
Year-to-date	-15.12%	-3.88%			
Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.28%	13.03%	Sharpe	0.46	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



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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