

AMC Aspermont Dividend Stock Basket

Product update as of January 31, 2023

NAV per share (January 31, 2023): EUR 167.8, monthly performance: 3.84%, YTD: 3.84%, since inception: +67.47%

The Aspermont Dividend Stock Basket

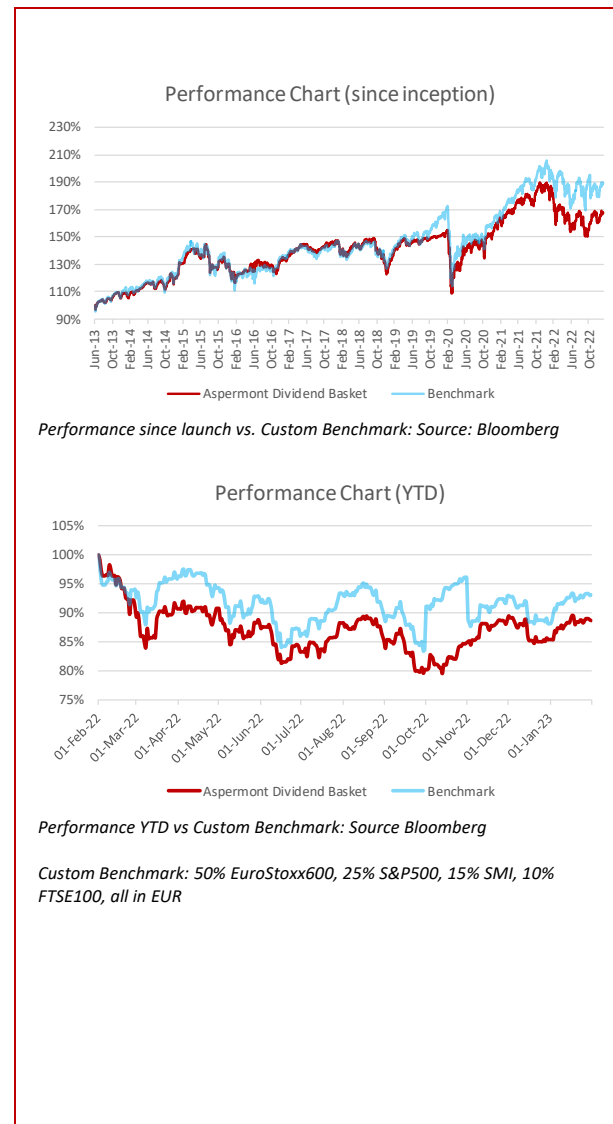
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy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

The start of the year was very strong with multiple factors adding to the upbeat mood. China lifted its Covid-19 restriction in addition to pledging further fiscal and monetary support, while energy prices eased around the globe. The US earnings season has been mixed so far, just slightly below analysts' expectations. In the US, the economy expanded more than expected in Q4 with a growth of 2.9% annualized, but PMI numbers remain below 50 on all fronts, Manufacturing 46.0, Services 45.0. Although inflation has fallen from its high mid-2022, inflation is still at 6.5% YoY with markets debating on whether or not rate cuts will start to happen in the second half of 2023. The picture in Europe is a bit different with the economy in the Euro Area just missing contraction and growing at 0.1% q/q. At the same time the PMI's look better than in the US, with Manufacturing close to 50 at 48.8 and services at 50.7. Inflation is also at a much higher level with the Eurozone inflation at 8.5% (down from 9.2%) with the ECB keeping their hawkish rhetoric and markets pricing in two 50bps hikes over the course of the next two meetings. The basket was fully invested with no excess cash, the basket returned 6.27%. In comparison, MSCI World +7.0%, S&P500 +6.18%, EuroStoxx 600 +6.67%, DAX +8.65%, FTSE +4.29% and SMI +5.19%.

The currency distribution at the end of the month was: 54.9% invested in EUR; 19.0% in USD; 17.1% in CHF; 5.3% in DKK; and 3.7% in GBP. The basket is currently composed of 27 companies with the following sector allocation: Industrials is the largest with 17%, Consumer Staples with 15%, Healthcare with 14% followed by financials at 11%, Consumer Discretionary 9%, IT 7%, Energy 6%, Materials 5%, Utilities at 3% and Communication services with 2%.

In our dividend basket, the two companies LVMH (+15.05%, +0.75% contribution) and Hermes (+13.14%, 0.64% contribution) were the strongest performers in January and are larger positions with the weights being 4.9% and 3.7%, respectively. Deutsche Post also performed very well in January (+9.45%, 0.5% contribution). As Linde is delisting from the DAX at the end of February, we switched this position into Linde listed on the New York Stock Exchange. During the course of the month we sold ASML due to political uncertainties in regards to delivering high end technology to China. After a weak December and a potential pipeline of renewable energy projects, we increased our exposure to Enel. Another company that was increased in January was Bayer. We saw a large hedge fund enter into a substantial position in the company, and the forced changed in the management after the Monsanto debacle, both of these events show further potential in the stock. New additions in the portfolio were Las Vegas Sands, Deutsche Wohnen and BASF in January. They were all starting positions and we think that due to China reopening and demand increasing BASF will profit from the industrial side and Las Vegas Sands will profit in increased travelling to Macau for gambling.



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Returns

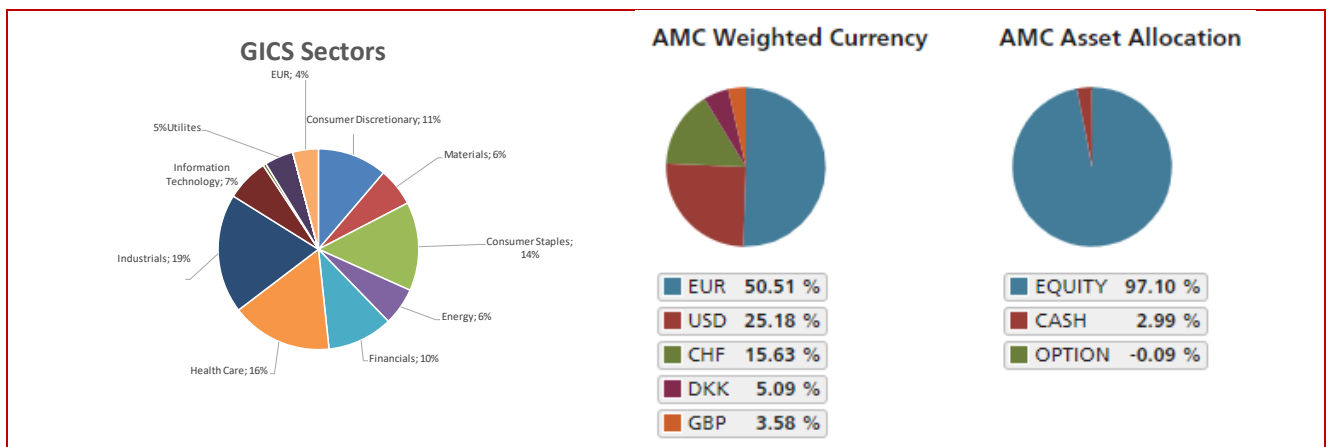
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%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

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	3.84%	5.63%	52-week High	187.60	198.92
3 month	4.48%	-3.11%	52-week Low	150.50	169.40
1 year	-8.95%	-3.48%	Lifetime High	190.00	205.81
Since Launch	67.47%	89.18%	Lifetime Low	97.10	95.57
Year-to-date	3.84%	5.63%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.25%	13.13%	Sharpe	0.49	0.52
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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