

AMC Aspermont Dividend Stock Basket

Product update as of March 31, 2023

NAV per share (March 31, 2023): EUR 173.3, monthly performance: 1.94%, YTD: 7.24%, since inception: +72.95%

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.

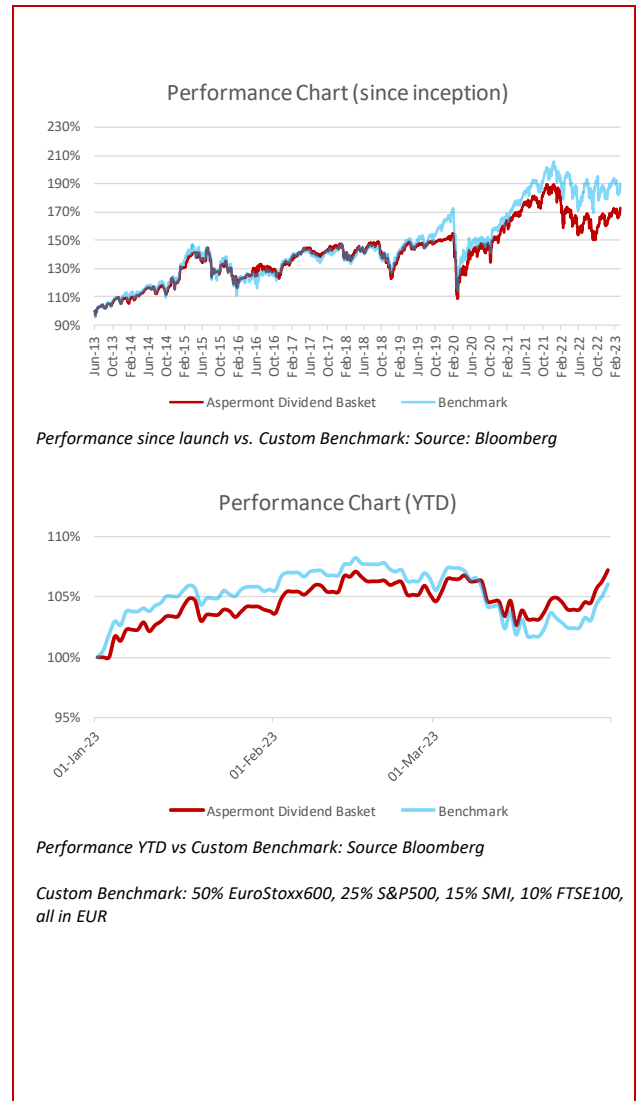
Manager's Comment

March was a challenging month where we witnessed the collapse of smaller banks in the US followed by the second largest Swiss bank, Credit Suisse AG, putting pressure on banks all around the world. Following these events, the Fed was under pressure to react as the initial estimate was for another 50bps rate hike and new speculations of a turn around in the rate hike cycle drove the markets back up. In so, the Fed only raised its interest rate by 25bps whilst the ECB kept their course and raised by 50 bps at the end of the month. Stock initially corrected following the bank turmoil, but recovered just into positive territory by the end. US Inflation numbers saw a slowdown (MoM 0.4% vs 0.5% previously and YoY 6.0% vs 6.4% previously) and composite US PMI numbers reaching just above 50. The picture was slightly different in Europe as inflation is at a much higher level and only retracted ever so slightly (MoM 0.8% as previous and YoY 8.5% vs 8.6% previously). Europe's composite PMI increased to 52.0. With our current cash position of around 9%, the basket returned 1.94%. In comparison, the MSCI World +2.83%, S&P500 +3.51%, DAX +1.72%, FTSE -3.60% and SMI +0.07%.

The currency distribution at the end of the month was: 49.4% invested in EUR; 29.3% in USD; 12.7% in CHF; 5.3% in DKK; and 3.4% in GBP. The basket is currently composed of 29 companies with the following sector allocation: Industrials is the largest with 17%, Healthcare with 16, Consumer Staples with 13%, followed by Consumer Discretionary 13%, IT 10%, Financials 7%, Energy 6%, Materials 6%, Utilities at 5%, Communication Services with 2% and Real Estate at 0.4%.

In our dividend basket, the two companies Microsoft (performed +10.33% in EUR with +0.52% contribution) and Apple (performed +6.81% in EUR with 0.34% contribution) were the strongest performers in March and were also amongst the largest positions in the basket. Their respective weights were 5.43% Microsoft and 5.17% Apple. The other stocks that were over 5% in the basket all were top performers in March. In order of largest to smallest: Hermes (performance 6.18% in EUR, 0.32% contribution), Novo Nordisk (performance 6.42% in EUR, 0.33% contribution), LVMH (performance 4.55% in EUR, 0.23% contribution) and lastly also Deutsche post (performance 5.09% in EUR, 0.25% contribution).

During the course of the month we took profit on all the positions above 5% and reduced them back to 5%. Additionally we sold 50% of Partners Group as their deal flow is decreasing and the sector outlook is negative. Lastlz, we increased las Vegas Sands corp from 0.5% to 2.5% with the pickup of Chinese travelers to Macau after the Chinese opening month.



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Returns

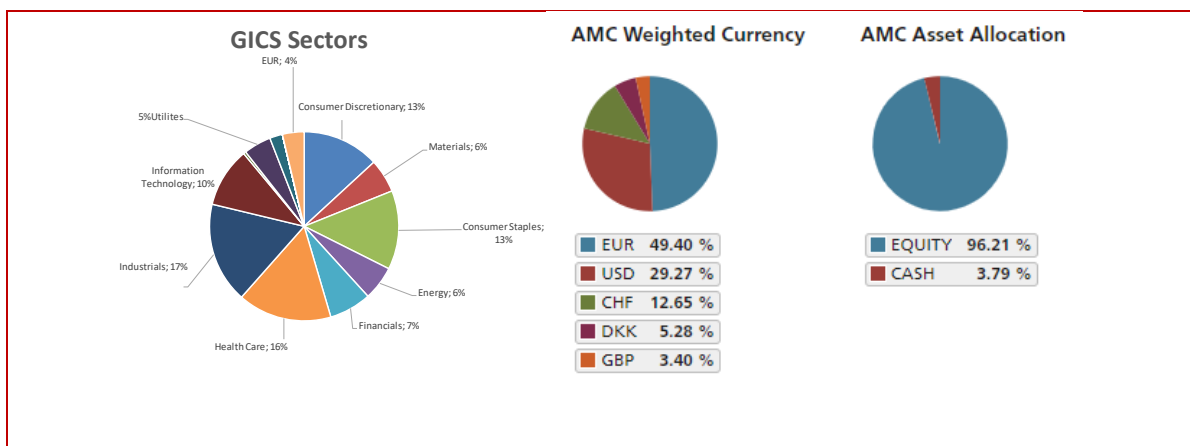
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	1.31%	1.94%										7.24%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.94%	-0.40%	52-week High	174.00	198.10
3 month	0.93%	-2.41%	52-week Low	150.50	169.40
1 year	0.93%	-2.41%	Lifetime High	190.00	205.81
Since Launch	72.95%	89.96%	Lifetime Low	97.10	95.57
Year-to-date	7.24%	6.07%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.23%	13.09%	Sharpe	0.51	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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