

AMC Aspermont Dividend Stock Basket

Product update as of May 31, 2023

NAV per share (May 31, 2023): EUR 175.5, monthly performance: -2.50%, YTD: 8.60%, since inception: +75.15%

The Aspermont Dividend Stock Basket

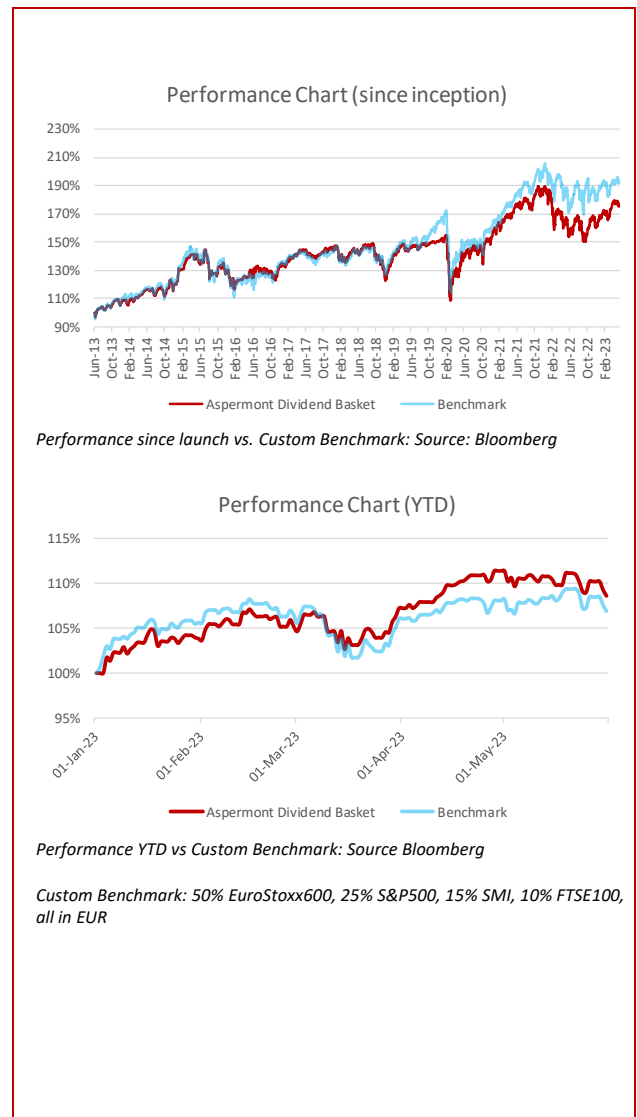
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 stock markets reacted by not continuing the rally from April. The Dax was flat most of the month with a quick peak towards the end but finishing the month in negative territory while the S&P500 inched up and down the whole month finishing in very low positive territory by the end of May. With our current cash position of around 12%, the basket returned -2.50%. In comparison, the MSCI World -1.25%, S&P500 +0.25%, DAX -1.62%, FTSE -5.39% and SMI -1.92%.

The currency distribution at the end of the month was: 52.5% invested in EUR; 27.6% in USD; 12.3% in CHF; 4.8% in DKK; and 2.8% in GBP. The basket is currently composed of 29 companies with the following sector allocation: Industrials is the largest with 16% Industrials, 14% Healthcare; 12% Consumer Staples followed by 11% Consumer Discretionary, 11% IT, 7% Financials, 5% Energy, 5% Materials, 5% Utilities and 0.4% Real Estate. In our dividend basket, the biggest contributor in May was by Microsoft (5% position) that returned 8.3% and contributed 0.41% of the performance in May. The stock profited from the general US large cap tech stock rally, but mostly because Microsoft is considered a quality stock that profit during uncertain times as investors seek this quality. Going by the same pattern, the second US large cap tech stock that is considered to be a high quality stock during uncertain times is Apple, (5% position) that returned 5.9% and contributed 0.28% to the overall basket. Additionally, apple signed new multi-billion 5G deal with Broadcom, tested new high end mac chips ahead of its much-anticipated Keynote release at the beginning of June. During this generally negative month, there was one more stock that went against the trend with a positive return and that was Roche (4.5% position) that returned 1.4%, contributing 0.06% to the performance of the basket. Roche continued its momentum that it built up in April and especially after their earnings beat at the end of April and the prospect of increasing their dividends again.

Our luxury goods companies LVMH (-8.6%) and Hermes (-4.6%) retracted because US spending has declined. This is offset by the return of the Chinese shoppers and both stocks are still up over 20% since the beginning of the year.



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Returns

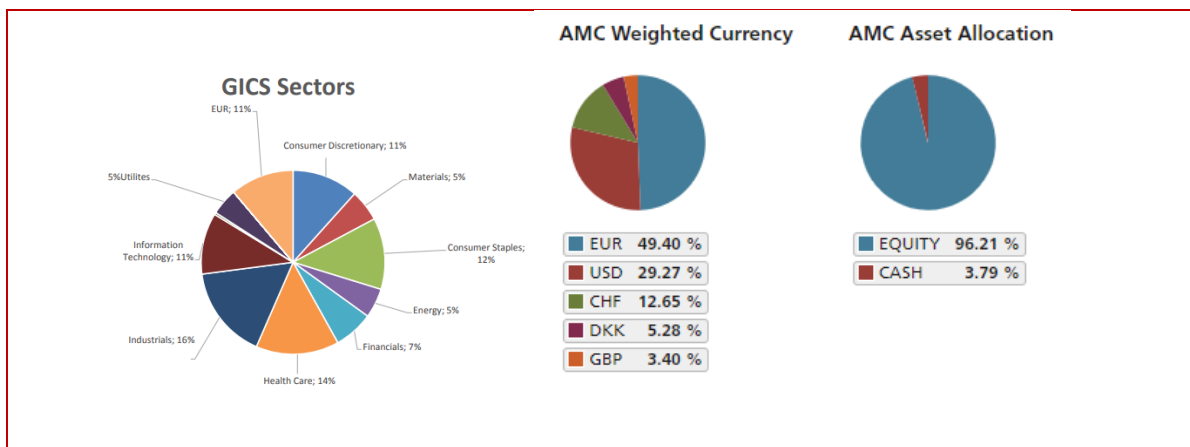
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2013 | | | | | | -0.45% | 3.76% | -1.26% | 3.13% | 2.37% | 1.85% | -0.45% | 9.18% |
| 2014 | -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% | 3.87% | -2.50% | | | | | | | | 8.60% |

Figures & Ratios

| Performance | AMC ASCAP | Benchmark | High/Low | AMC ASCAP | Benchmark |
|--------------|-----------|-----------|---------------|-----------|-----------|
| 1 month | -2.50% | -1.08% | 52-week High | 180.00 | 195.92 |
| 3 month | 8.60% | 6.91% | 52-week Low | 150.50 | 169.40 |
| 1 year | 5.09% | 1.89% | Lifetime High | 190.00 | 205.81 |
| Since Launch | 75.15% | 91.48% | Lifetime Low | 97.10 | 95.57 |
| Year-to-date | 8.60% | 6.91% | | | |

| Risk (since inception) | AMC ASCAP | Benchmark | Ratios (since inception) | AMC ASCAP | Benchmark |
|-------------------------|-----------|-----------|--------------------------|-----------|-----------|
| Volatility (annualized) | 11.17% | 13.02% | Sharpe | 0.52 | 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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