

# AMC Aspermont Dividend Stock Basket

Product update as of June 30, 2023

NAV per share (May 31, 2023): EUR 178.3, monthly performance: +1.60%, YTD: +10.33%, since inception: +77.94%

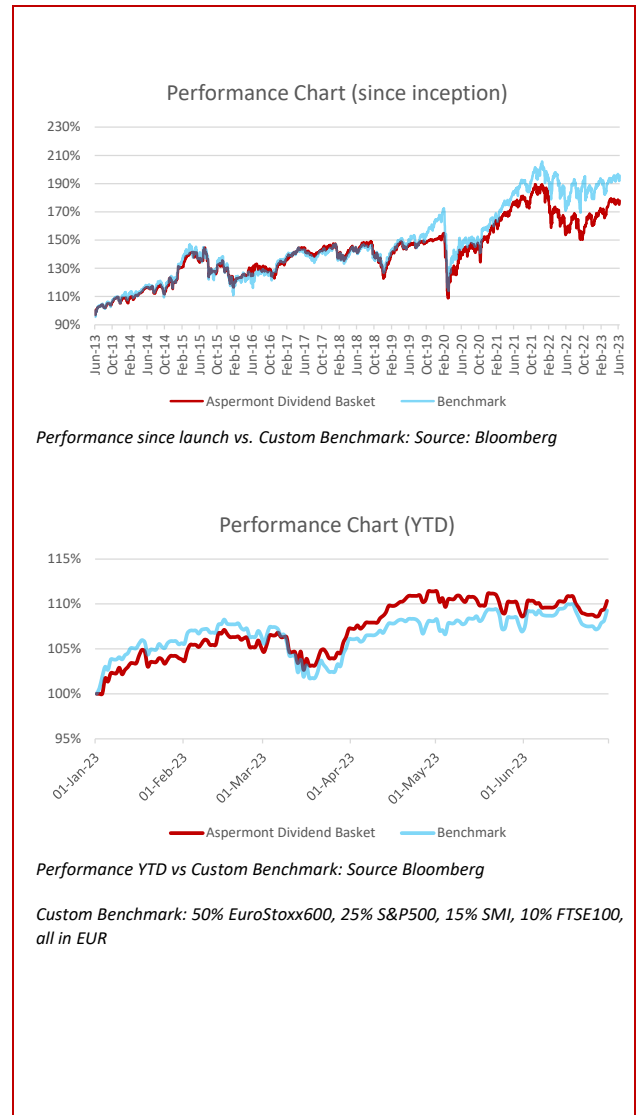
## The Aspermont Dividend Stock Basket

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

Most of the positive action during June happened in USA were brief pause by FED was recognized as a bullish sign. Volatility on the market is lowest since the outbreak of corona epidemic, which helped Nasdaq and S&P to cross key technical levels. Cash position in Dividend Basket was lowered from starting 11% to a zero, with rebalance goal to stay fully exposed during summer months, benefiting from fading recession fears. Performance of the worldwide indices during June were as follows: S&P 500 +6.5%, DAX +3.1%, SMI +0.6% and FTSE +1.1%.

The currency distribution at the end of the month was: 48.4% invested in EUR; 31.1% in USD; 11.9% in CHF; 6.0% in DKK; and 2.5% in GBP. The basket is currently composed of 30 companies with the following sector allocation: Industrials is the largest with 20%, 17% Healthcare; 15% Consumer Discretionary followed by 14% Consumer Staples, 9% IT, 7% Financials, 5% Energy, 6% Materials, 5% Utilities and 0.4% Real Estate. Due to absence of single company events, contributions of the stocks was evenly distributed. With launching of new VR product, Apple (5.4% weight, +0.3% contribution) managed to become first company with \$3tn market value. Since the stock passed all time high level, we enhanced yields by writing call option. Our highest weights with 6% exposure, Novonordisk and Bayer slipped a bit and yielded -0.2% and -0.26% respectively. In each of these stocks we increased exposure by 1% during the month, but with different reasons. In our opinion, Novonordisk correction is temporary and necessary given the performance YTD, while new Bayer management could help pharma giant restore some of the value. Also, in 2 steps we increased position in Vinci (5.0% weight, 0% contr.) as travel/airport segment usually has positive seasonal effect during summer months. In attempt to slowly gain exposure in China/EV industry, we invested 2.5% in BYD, world leading company by the numbers of EV sold, effect was neutral. Also, potential antitrust measures and significant leverage made us to switch Vodafone to a more stable Deutsche Telekom, with investment of 2.5% (+0.1% contribution) timed after sudden drop of stock due to fears of Amazon entrance into this segment.



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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%	1.60%							10.33%

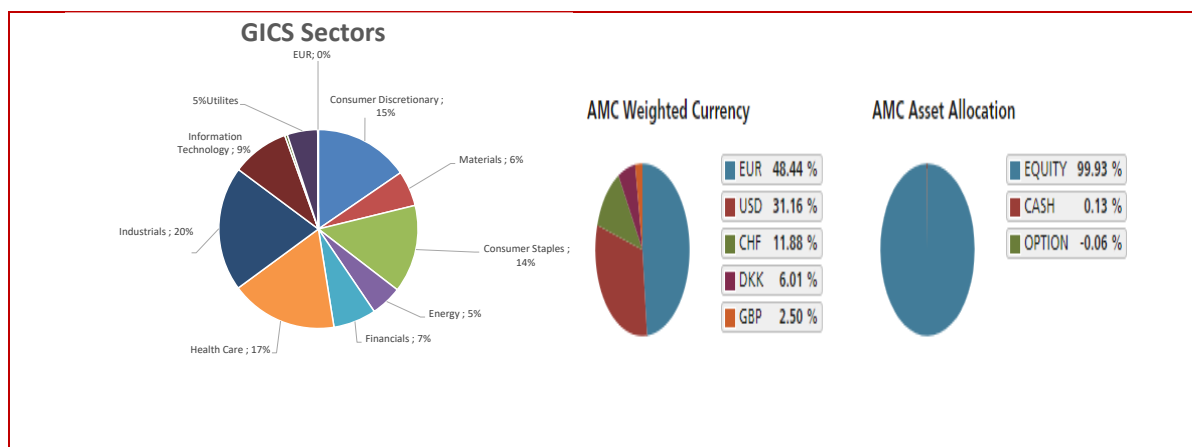
## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.60%	2.20%	52-week High	180.00	195.92
3 month	2.89%	3.02%	52-week Low	150.50	169.40
1 year	13.13%	11.99%	Lifetime High	190.00	205.81
Since Launch	77.94%	95.69%	Lifetime Low	97.10	95.57
Year-to-date	10.33%	9.27%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.17%	13.02%	Sharpe	0.53	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, 2028)  
 Listing: SIX Swiss Exchange (SIX Structured)

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