

AMC Aspermont Dividend Stock Basket

Product update as of April 30, 2023

NAV per share (April 30 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%.

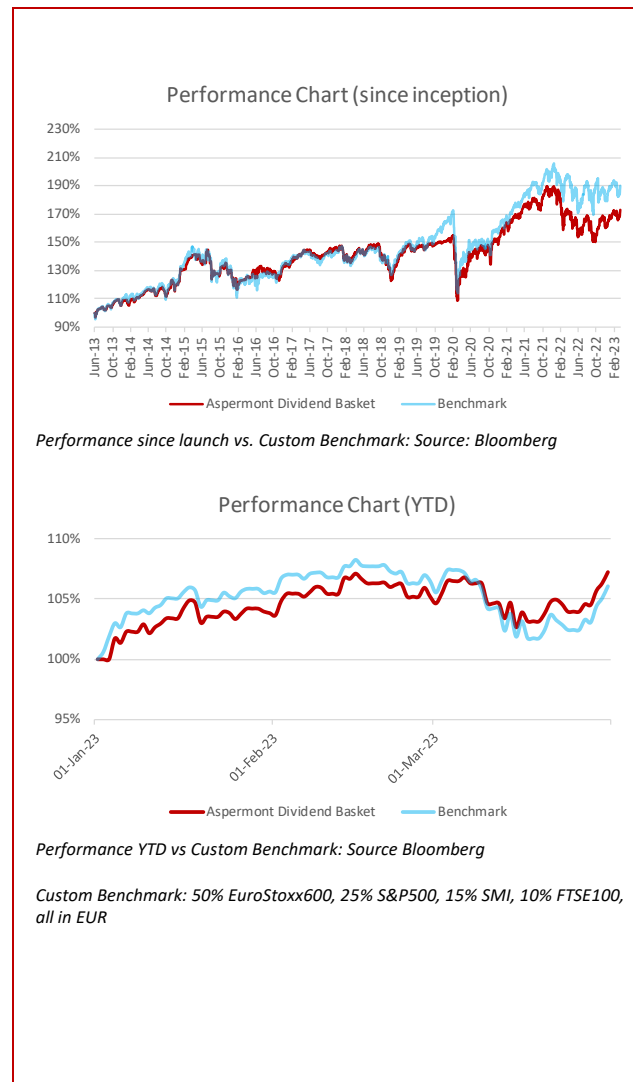
The currency distribution at the end of the month was: 49.4% invested in EUR; 29.3% in USD; 12.7% in CHF; 5.3% in DKK; and 3.4% in GBP. The basket is currently composed of 29 companies with the following sector allocation: Industrials is the largest with 17%, Healthcare with 16, Consumer Staples with 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 biggest contributor in April was Enel (5% position) that returned 7.7% and contributed 0.37% of the performance in April. The stock jumped early in the month after it announced that it would sell its subsidiary Enel Peru to China Southern Power Grid International for about \$2.9bn. The momentum continued after Italian Prime Minister Giorgia Meloni appointed Flavio Cattaneo to head Enel going forward.

Deutsche Wohnen (0.4% position) suffered heavily in March, managed to rebound (+10.8%) after much uncertainty was already priced in. Additionally, the dispossession referendum has been undermined by some political parties, protecting Deutsche Wohnen.

Pharma companies also fared well in April, with Novartis (1% position, 7.5% performance) and Roche (5% position, 6.1% performance). Novartis was driven by promising clinical data while Pharma titles in general profited from the rotation out of banks into defensive stocks.

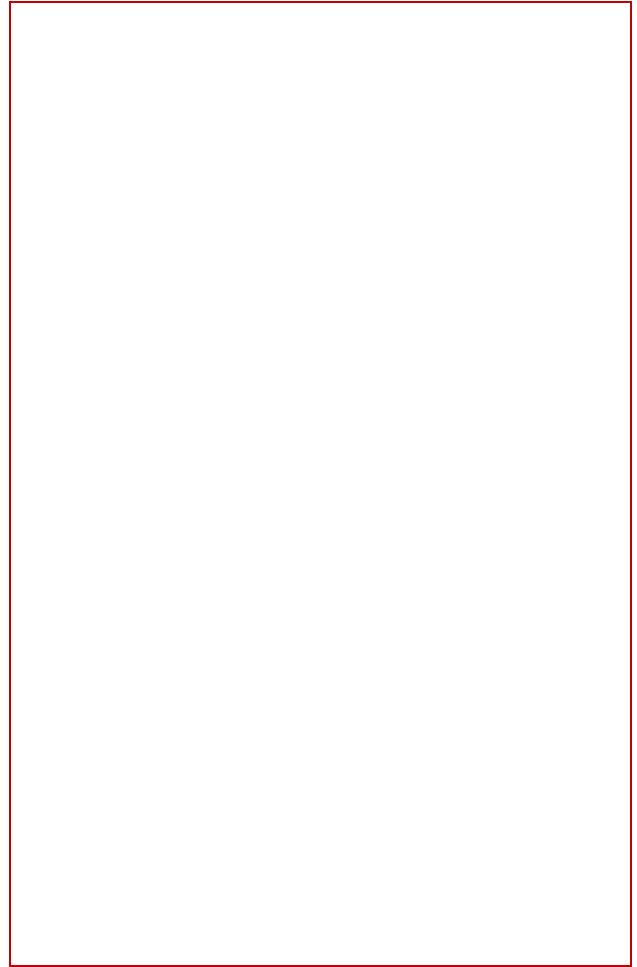
Las Vegas Sands (2.5% position) profited from the rebound in Macau and Singapore, as travelers flock the casino's, performing 7% in April. Other 5% positions, Total (4.2%) and Hermes (+3.4%) also outperformed the general



Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

markets. During the course of the months, no positions were changed, only positions that grew beyond 5% were reduced back to 5% by taking profit.



Returns

Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

**Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch
Copyright © 2021 Aspermont Capital AG. All rights reserved.**

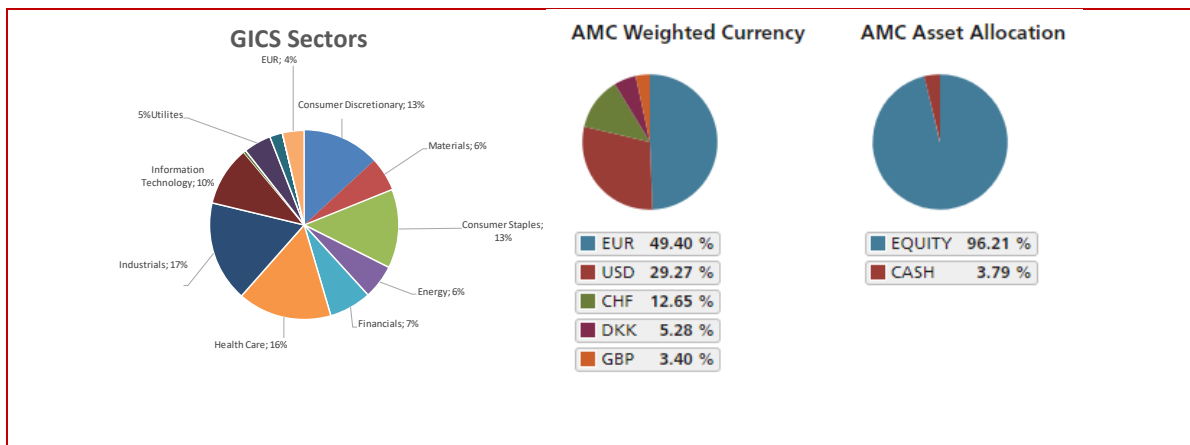
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%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

Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.