

AMC Aspermont Dividend Stock Basket

Product update as of October 31, 2023

NAV per share (October 31, 2023): EUR 171.4, monthly performance: -0.75%, YTD: +6.06%, since inception: +71.06%

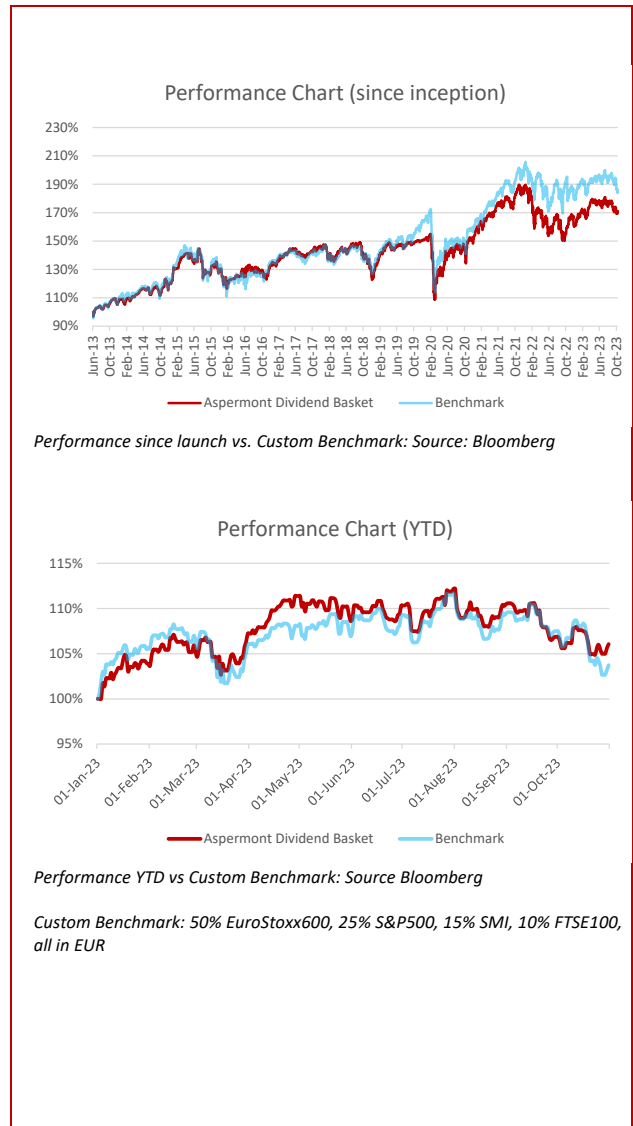
The Aspermont Dividend Stock Basket

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

Global equities declined in October and geopolitical tensions increased in the Middle East, with market volatility remaining subdued and even oil trended downwards. In the US the first half of the earnings season came in better than expected coupled with strong consumer demand. The ECB left its deposit rates unchanged in October. Performance of the worldwide indices during October were as follows: S&P 500 -2.20%, DAX -3.75%, SMI -5.22% and FTSE -3.76%. The currency distribution at the end of the month was: 51.3% invested in EUR; 33.8% in USD; 9.36% in CHF; 5.5% in DKK. The basket is currently composed of 28 companies with the following sector allocation: Industrials is the largest with 20%; 14% Consumer Discretionary; 13% Healthcare; 12% Consumer Staples; 11% IT; 6% Financials, 5% Materials; 3% Energy; 3% Utilities with a cash allocation of 11.5%. The basket performed -0.75% in Oct., declining less than global markets.

In October the best performer was RTX +13.18% (2.54% weight) that rebounded after announcing that the Pratt & Whitney impact is as expected, accelerated share buyback program of \$10bln and plans to sell their Cybersecurity, Intelligence and Service business for about \$1.3bln. in addition to adjusted earnings beating wall street estimates. Microsoft +7.16% (5.59% weight) soared after their fiscal Q1 report beat expectations. Analysts noted that especially their cloud sales was very positive and puts Microsoft in an ideal position for the current Cloud and AI competition in the market. Wolter Kluwers +5.53% (2.76% weight) increased at the beginning of the month as they announced they unveiled generative AI Labs to be integrated into their health care tool, a clinical support decision tool named UpToDate. As of now 50% of the digital revenue from Wolters come from solutions that leverage AI. Novo Nordisk +4.95% (5.59%) weight continues to benefit from their new drug Ozempic in the fight against obesity and they also released a study on the effectiveness in a kidney failure study. The weakest performers was Morgan Stanley (-13.2% perf, 1.78% weight) missing earnings estimates in their biggest sector, wealth management. And institutional investment banking also missed earnings estimates. New CEO will take the reigns starting Jan 1., Ted Pick, previously a Co President in their institutional securities group. Bayer (-10.6% perf, 4.03% weight) fell after they published their aide memoire ahead of their earnings release in November. Novartis (-9.40% perf, 0.9% weight) finally cast of Sandoz in October, converting Novartis to a pharma only company. During their earnings release, they raised guidance for the year, but that did not manage to improve the stocks performance that is also hindered by a very strong Swiss franc at the moment.



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Returns

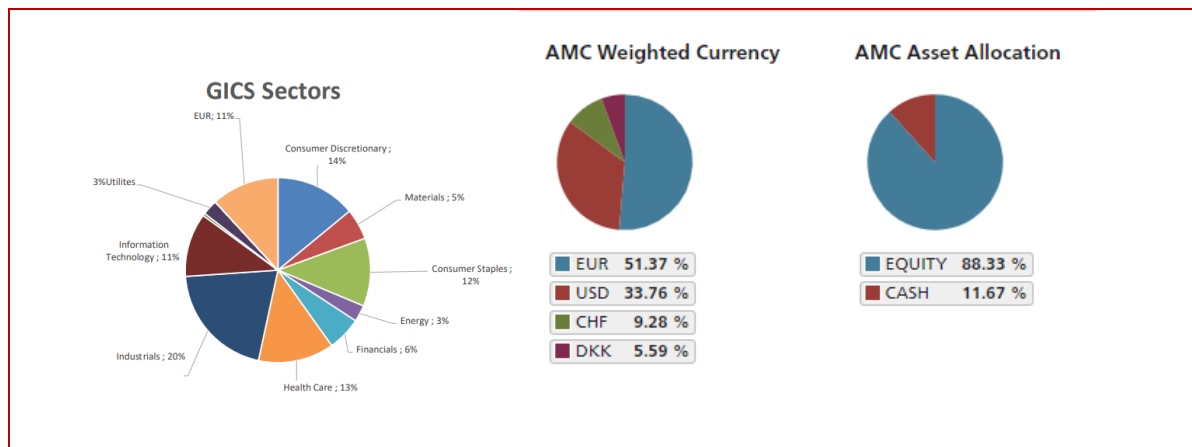
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	1.68%	-1.54%	-3.25%	-0.75%			6.06%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-0.75%	-3.49%	52-week High	181.30	200.02
3 month	-5.46%	-7.12%	52-week Low	159.80	178.11
1 year	6.72%	-4.85%	Li fetime High	190.00	205.81
Since Launch	71.06%	85.78%	Li fetime Low	97.10	95.57
Year-to-date	6.06%	3.73%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.05%	12.85%	Sharpe	0.48	0.48
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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