

AMC Aspermont Dividend Stock Basket

Product update as of September 30, 2023

NAV per share (September 30, 2023): EUR 172.2, monthly performance: -3.25 %, YTD: +6.87%, since inception: +72.36%

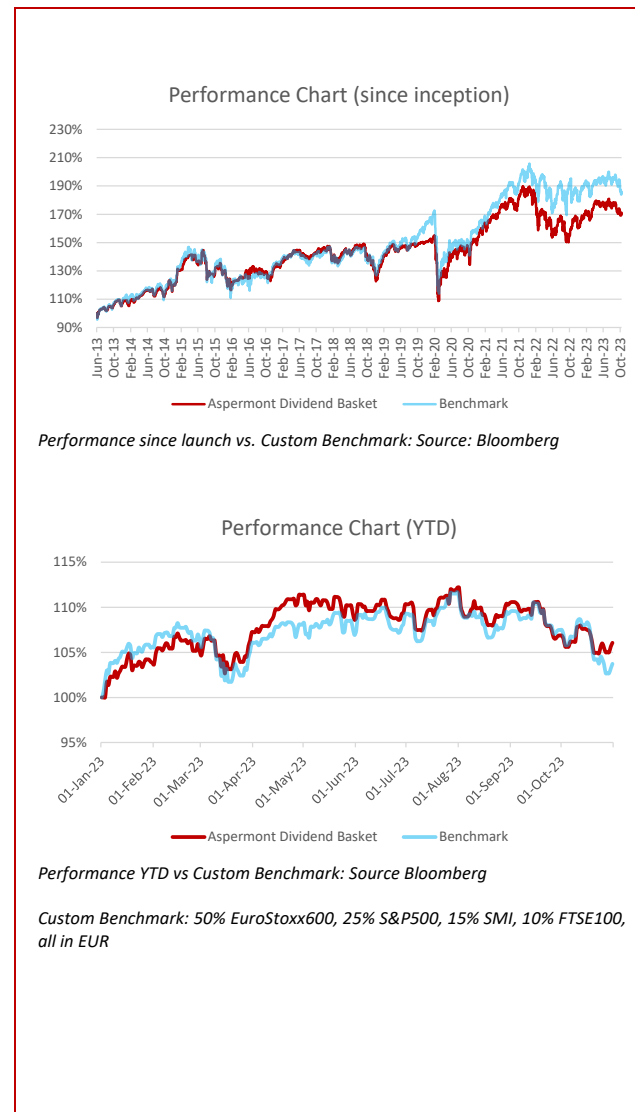
The Aspermont Dividend Stock Basket

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 continued to slide in September with inflation rates declining in both the US and Europe but continued hawkish central banks signals showing that they are ready to keep interest rates higher for longer. The Fed left its target rates unchanged and the ECB even raised its deposit rate by 25bps to 4%. Further to this we saw a rally in oil price as supply remains reduced in an effort to boost the oil price. PMI numbers remain weak, especially in Europe where both are below 50 and in the US, Services PMI just a touch above 50. China signaled further support for its economy by easing banks' reserve requirements ratios. Performance of the worldwide indices during September were as follows: S&P 500 -4.87%, DAX -3.51%, SMI -1.46% and FTSE 2.27%. The currency distribution at the end of the month was: 51.9% invested in EUR; 33.1% in USD; 9.8% in CHF; 5.2% in DKK. The basket is currently composed of 27 companies with the following sector allocation: Industrials is the largest with 20%; 13% Healthcare; 13% Consumer Discretionary; 12% Consumer Staples; 10% IT; 6% Financials, 5% Materials; 3% Energy; 2% Utilities with a cash allocation of 12%.

No changes were made in the composition of the Dividend Basket in September. The strongest performer was Total +7.2% (+2.83% weight) that performed together with the rally in the oil price. Partners Group +7.1% (1.26% weight) – good rebound, company has been struggling since the interest rate environment has changed. Novartis +3.95% (1% weight) good to have exposure in the company due to its importance in the global markets. We have had a small positioning for quite some time as they are considered a “boring” company with limited growth potential, but in September they jumped as they finally spun off Sandoz. Wolters +3.02% (2.6% weight) demand for company and their product was very strong with their continued AI innovations in that field. MunichRe +2.96% (2.69% weight) has been a staple 2.5% position in our portfolio. With a very solid performance this year. On the other side of the performance scale we had a few weak stocks with the general market downturn. RTX -14.3% (2.2% weight) Impact of engine issue caused the big drop in the company. LasVegas Sands -14.4 (4.2% weight)- Sep the slowdown in China's market recovery with direct impact on casino tourism. Deutsche Post -10.6% (4.34%) JPMorgan had downgraded DHL to underweight, citing q3 numbers will be below expectations.



Legal Disclaimer:

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Returns

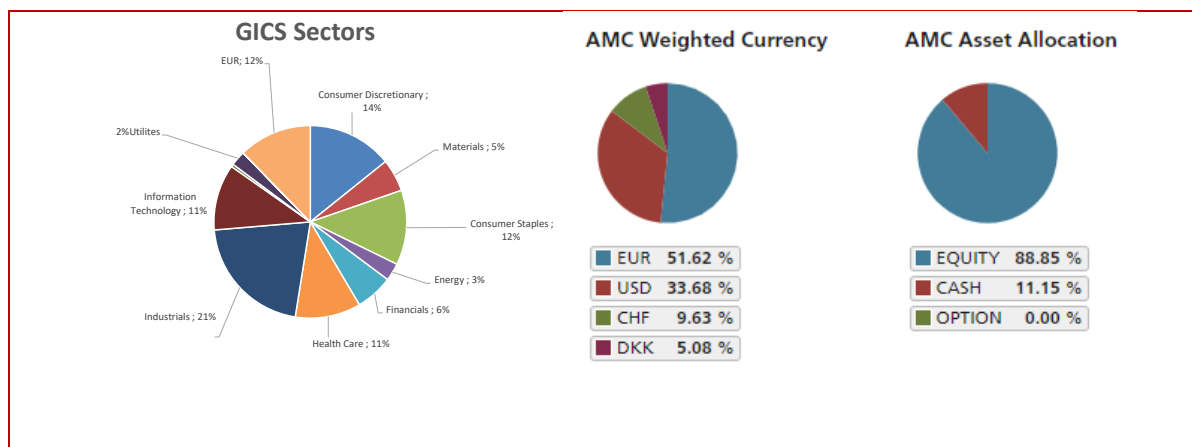
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%				6.87%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-3.25%	-1.77%	52-week High	181.30	200.02
3 month	-3.14%	-1.63%	52-week Low	159.80	178.11
1 year	13.77%	13.14%	Lifetime High	190.00	205.81
Since Launch	72.36%	92.50%	Lifetime Low	97.10	95.57
Year-to-date	6.87%	7.48%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.05%	12.85%	Sharpe	0.49	0.51
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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