ASPERMONT
FINANCIAL SERVICES

AMC Aspermont Dividend Stock Basket

Product update as of September 30, 2022

NAV per share (September 30, 2022): EUR 151.9 monthly performance: -5.71%, YTD: -19.77%, since inception: +51.50%

The Aspermont Dividend Stock Basket

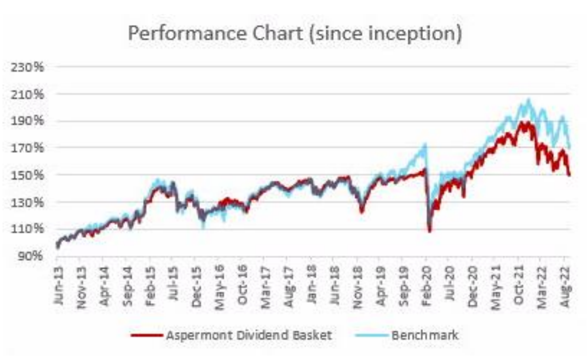
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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

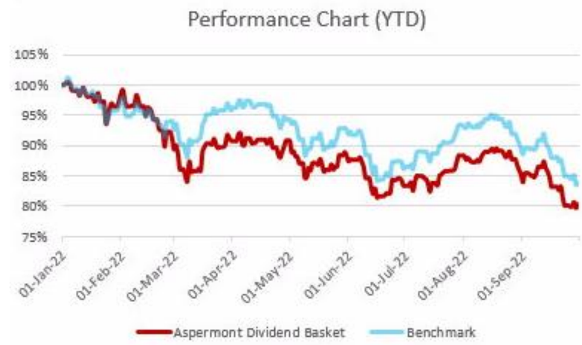
September saw the aggressive rise of Central Bank rate hikes with both FED and ECB raising rates by 75bp with hawkish stance from officials regarding future rate paths. Currently FED funds are at 3.25% and in Europe main refinancing rate is sitting at 1.25%. Manufacturing and services PMI numbers dipped below 50 in as geopolitical events and oil and gas issues continue to pressure heavily on European economies. With our current cash position of about 6.5%, the basket performed -5.71% in September. Indices around the world also ended on a positive note: MSCI World -7.02%, S&P 500 -6.89%, DAX -5.61%, FTSE -6.95% and SMI -3.71%.

The currency distribution at the end of the month was: 48.9% invested in EUR; 19.8% of the assets are in CHF; 18.1% in USD; 6.6% in DKK. Number of Dividend Basket stable to 30. Sector allocation: Healthcare is the largest with 18%, Industrials at 16%, followed by 12% in Financials, Consumer Staples 12%, Consumer Disc. 10%, Energy 10%, IT at 6% and representation of other sectors below 5%.

There were several stocks which were able to buck the strongly negative market action this month with Roche Holding gaining 2% (0.11% contr, 5.74% weight) after new cell therapy collaboration with Poseida therapeutics for blood cancer showed good results. Another company that was able to buck the trend in overall weakness was Linde, a powerhouse name that we added to our portfolio in September. Linde dropped only -0.64% (-0.06% contr, 4.75% weight) as their strong pricing power and long-term contracts enabled the company to shield its margins in the recessionary times like this. Another company that was able to post gains in the turbulent month was Wolters Kluwer (0.01% contr, 2.88% weight) whose cloud computing TeamMate+ audit solution received awards during the month. Partners Group was the weakest stock in our portfolio (-1.25% contr, 7.32% weight) since they dropped -15% as the stock was downgraded on lower performance fee risk in the high interest rate environment and potential problems with fund raising in the near-term.



Performance since launch vs. Custom Benchmark: Source: Bloomberg



Performance YTD vs Custom Benchmark: Source Bloomberg

Custom Benchmark: 50% EuroStoxx600, 25% S&P500, 15% SMI, 10% FTSE100, all in EUR

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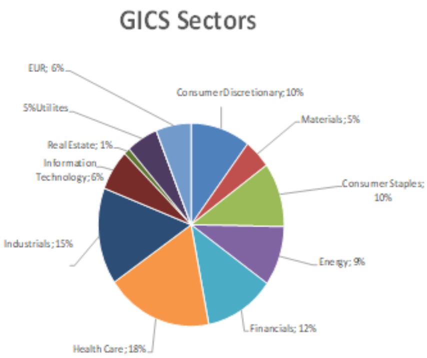
Returns

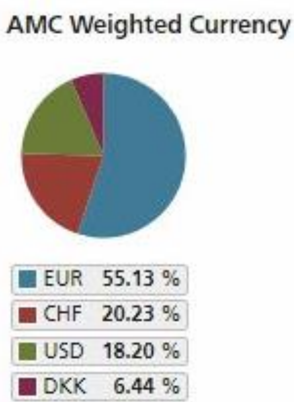
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	**9.18%**
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	**10.52%**
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	**8.19%**
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%				**-19.77%**

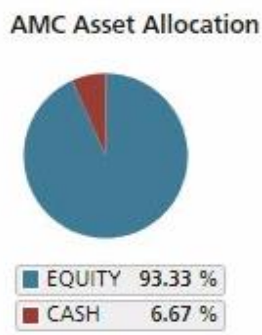
Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-5.71%	-6.21%	52-week High	151.80	205.81
3 month	-3.68%	-2.63%	52-week Low	150.60	169.40
1 year	-12.86%	-8.13%	Lifetime High	190.00	205.81
Since Launch	51.50%	70.14%	Lifetime Low	97.10	95.57
Year-to-date	-19.77%	-16.24%			
Risk (since inception)	**AMC ASCAP**	**Benchmark**	**Ratios (since inception)**	**AMC ASCAP**	**Benchmark**
Volatility (annualized)	11.26%	12.85%	Sharpe	0.41	0.46
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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