ASPERMONT
FINANCIAL SERVICES

AMC Aspermont Dividend Stock Basket

Product update as of July 31, 2021

NAV per share (July 31, 2021): EUR 176.40 monthly performance: +3.16%, YTD: +14.25%, since inception: +76.05%

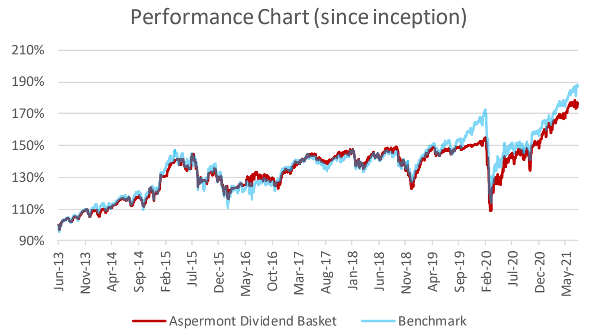
The Aspermont Dividend Stock Basket

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.

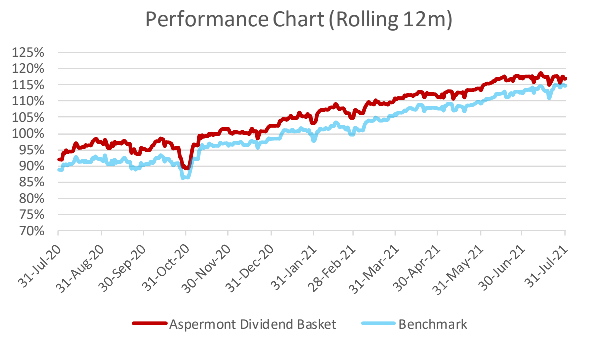
Manager's Comment

Even the earnings season for Q2 bring some all-time high historical performance, the effect on market was moderately up. Our Dividend Basket finished flat in month, while we increased cash position to 11.5% to collect profits earned since beginning of the year. Other indices noted following results: S&P +2.3%, Dax 0%, SMI +1.5%, FTSE -0.1%. Observing currency perspective, due to profit taking, our portfolio is more exposed in EUR: 22% of the assets are in USD; 13% in CHF; 4% in DKK, 4% in HKD and remaining 57% in EUR. Currently, Dividend Basket has 30 shares, in terms of sector allocation, IT and Industrials have share of 15% each, followed by 13% in Financials, IT 10%, Healthcare 10%, significant portion of Energy stocks 9% Consumer discretionary 7%, consumer staples 7% utilities 5% and participation of other sectors below 5%.

Our positioning since beginning of the year proved to be corrected, so we continued with minor adjustments, profit taking and writing covered call options in July. Top performer in our portfolio is also our top weight, Partners Group (5.2% weight, +0.63% contribution) which achieved double digit growth in July, while NovoNordisk extended good performance (+0.38%, 4.1% weight) as company successfully launched new medicine for obesity treatment. Increase of Schneider Electric in June during small correction of stock paid off wealthy in July where company posted excellent Q2 results, especially in automatization segment (+0.32% contr. on 5% weight). Another profit taking we performed in Morgan Stanley (+0.17 perf on 3.9% weight) after company beat revenue/profit estimation but showing slowdown in equity/fixed income section, while we adjusted exposure to Vonovia (3% weight, +0.1%) due to possible hostile takeover of Deutsche Wohne and BASF (4% weight, 0%) as Chemicals segment may not that be attractive in H2. Currently, negative performance is coming from our Chinese holdings, as all 3 companies: JD (5% weight, -0.57% perf), Tencent (1.9% weight, -0.26% contr.) and Kingsoft (2.9% weight, -0.66% perf.) suffers from increased data privacy regulation in China. As we believe companies are fundamentally sound, we choose to increase Kingsoft by 0.5% as the one most resilient to forthcoming regulative pressures.



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%						**14.25%**

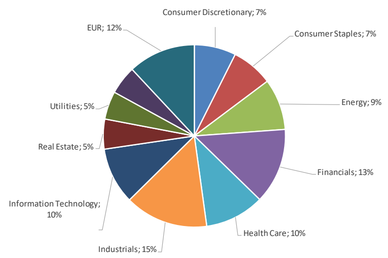
Figures & Ratios

Performance	**AMC ASCAP**	**Benchmark**	**High/Low**	**AMC ASCAP**	**Benchmark**
1 month	0.00%	2.12%	52-week High	179.00	188.23
3 month	5.19%	6.58%	52-week Low	134.60	140.93
1 year	27.18%	29.28%	Lifetime High	177.60	184.63
Since Launch	76.05%	87.61%	Lifetime Low	97.10	95.57
Year-to-date	14.25%	16.67%			

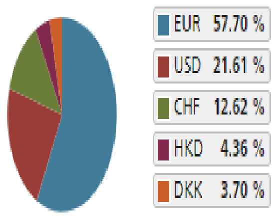
Risk	**AMC ASCAP**	**Benchmark**	**Ratios**	**AMC ASCAP**	**Benchmark**
Volatility (annualized)	10.97%	13.11%	Sharpe	0.66	0.61
Maximum Drawdown	-29.86%	-34.01%			

Note: Benchmark lifetime values are relevant for the same time series as that of the Dividend Basket

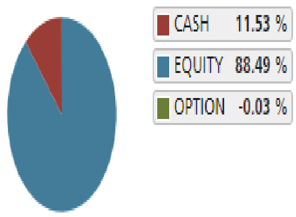
GICS Sectors



AMC Weighted Currency



AMC Asset Allocation



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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