AMC Aspermont Dividend Stock Basket

Product update as of September 30, 2021

NAV per share (September 30, 2021): EUR 174.20 monthly performance: -3.01%, YTD: +12.82%, since inception: +73.85%

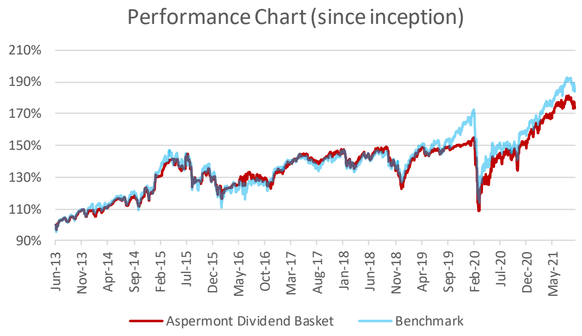
The Aspermont Dividend Stock Basket

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.

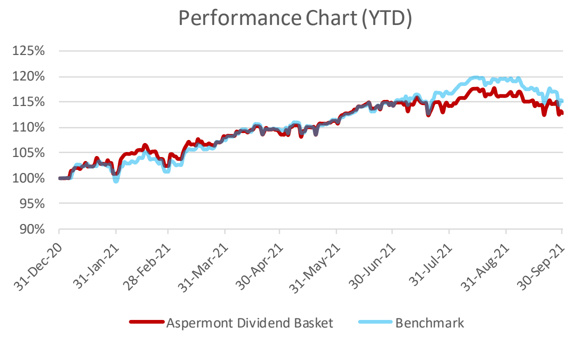
Manager's Comment

After strong spring and summer months, equity markets faced a growth barrier in September and posted substantial losses, with IT sector and generally growth stock suffering the most. Performance of our portfolio was -3.01% and ending cash level of -2% due to buy opportunities presented in the end of month. Other indices noted losses also: S&P -4.8%, Dax -3.6%, SMI -6.2%, FTSE -0.5%. Currency perspective was slightly shifted towards USD as currency effects clearly favorize dollar: 28% of the assets are in USD; 12% in CHF; 4% in DKK, 8% in HKD and remaining 48% in EUR. Currently, Dividend Basket has 31 shares, in terms of sector allocation, Industrials have share of 14%, followed by 12% in Financials and Healthcare, 11% Energy, Consumer discretionary 10%, Communication services 10%, IT 9% consumer staples 7% utilities 5% and participation of other sectors below 5%.

In September, rising of interest rates and yields caused investors to sell growth stocks on rising concerns of inflation. With exception of oil and bank sector, value stocks also took a hit, but far more moderately. Due to composition, our losses where lower compared to the market, and all of our oil stocks, Lukoil (4% weight, +0.51% perf.), Total (4 weight, +0.40%) and Repsol (2.2% weight, +0.30%) increased more than 10% as oil prices continued to climb on tight supply and energy crisis in Europe/China. Beside Amadeus (1.5% weight, +0.23%) which benefited from relaxation of UK traveling measures, all other holdings in Div Basket posted decrease, and we added exposure, particularly in IT stocks. In the start of the month, we increased Tencent to 5% after regulation measures in China hurt the stock, perf. -0.22%, and afterwards started to get exposure in Facebook, worldwide leader in social networks, but positive effect remained to come as 2.5% weight resulted with -0.11% perf. In few trades, we added extra positions in SAP (3.4% weight, -0.28% contr.), Deutsche Post (4%, -0.33%), Austria Post (3%, -0.14%) and USA holdings: Microsoft (3.9%, -0.33%), Digital Realty (3.4%, -0.34%) and Abbott (3.5%, -0.14%) in expectation that markets will mostly recover in Q4, as the historical trends and current economic conditions supports this thesis. Worst performers in our portfolio were Enel (4.2%, -0.65%), which environmental friendly agenda is not in the focus of investors anymore, and Partners Group (5.1%, -0.53%) on profit taking, as stock despite recent moves is more than 50% YTD.



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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ASPERMONT FINANCIAL SERVICES

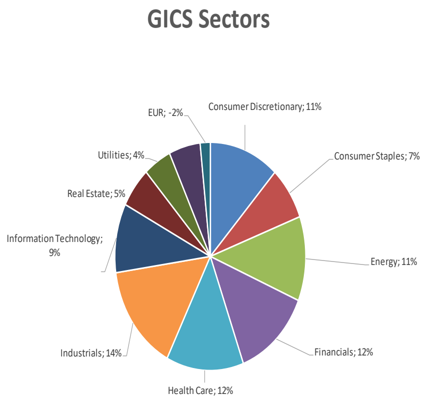
Returns

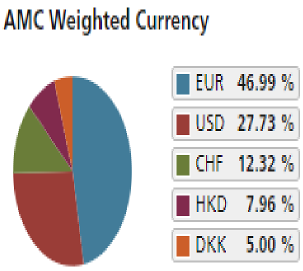
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	**9.18%**
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	**10.52%**
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	**8.19%**
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%				**12.82%**

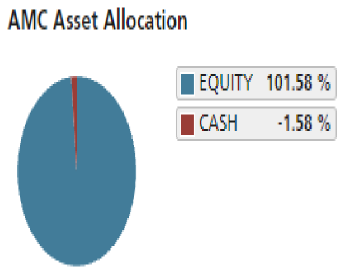
Figures & Ratios

Performance	**AMC ASCAP**	**Benchmark**	**High/Low**	**AMC ASCAP**	**Benchmark**
1 month	-3.01%	-3.39%	52-week High	181.80	192.70
3 month	-1.25%	0.80%	52-week Low	134.60	140.93
1 year	21.14%	25.52%	Lifetime High	177.60	184.63
Since Launch	73.85%	85.19%	Lifetime Low	97.10	95.57
Year-to-date	12.82%	15.16%			
Risk	**AMC ASCAP**	**Benchmark**	**Ratios**	**AMC ASCAP**	**Benchmark**
Volatility (annualized)	10.83%	12.81%	Sharpe	0.64	0.60
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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