AMC Aspermont Dividend Stock Basket

Product update as of October 31, 2021

NAV per share (September 30, 2021): EUR 174.20 monthly performance: +5.86%, YTD: +19.43%, since inception: +84.03%

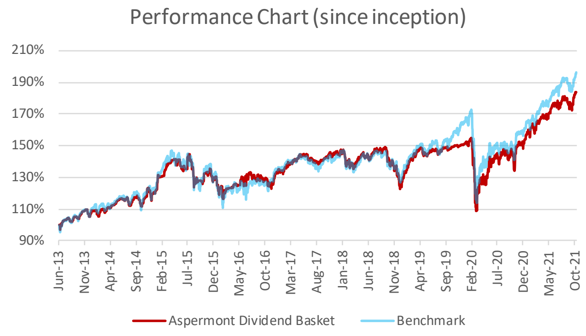
The Aspermont Dividend Stock Basket

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.

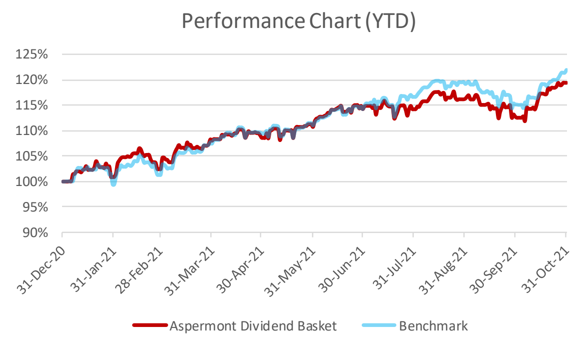
Manager's Comment

Appreciation of equity market continues in October, fueled by strong earnings results, record profits, although valuations ratios continued to be elevated. Our portfolio posted best month since beginning of the year, with performance of +5.86% and ending cash level of 6.5% as we slowly forming cash reserve in case of expected market correction. Other indices noted positive month with: S&P +6.8%, Dax +2.8%, SMI +4.0%, FTSE +2.9%. To book positive effects from USD, we slightly changed our currency perspective: 26% of the assets are in USD; 11% in CHF; 5% in DKK, 8% in HKD and remaining 50% in EUR. Number of Dividend Basket increased to 33 shares, in terms of sector allocation, Industrials have share of 15%, followed by 11% in Healthcare, 10% of Financials, 9% Consumer discretionary and IT, 7% Energy and participation of other sectors below 5%.

Inflation concerns are still present, but earnings effect prevailed, except problems with supply chain bottlenecks caused mainly from power supply crisis in China, wording in Q3 report emphasized profit capabilities of the companies. Temporary going short in cash resulted with amplified gains, and our top weights, Novonordisk (5.3%, +0.7%), Partners Group (4.3%, +0.6%), Microsoft (4.3%, +0.7%) benefited from market trends, while Microsoft continued to exceed analyst expectation in cloud system growth rate. Enel (4.3%, +0.4%) bounced back from September lows, although company report shows massing up of debt to finance projects in shifting towards renewable source of electricity generation. LVMH and JD.com, both with presence around 4% and contribution of 0.4% increased due to following shopping season. To increase exposure in luxury segment, we invested first step in Hermes (0.5% weight, +0.1%), leader in terms of profitability among peers, while recent correction in Dutch Media company Wolters Kluwer (1% weight, 0%) also created opportunity for future growth, as both stocks are clearly on uptrend. We used leveling of market in the end of month to continue our strategy of writing call options, while the only negative stock this month in our portfolio was Facebook (2.2%, -0.2%) which faced data privacy allegations and it is indirectly hit by Apple launching Series 13 of iPhone, which request more data publication from the application under the control of the company.



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

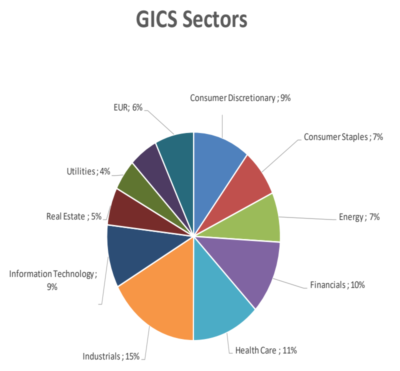
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	**9.18%**
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	**10.52%**
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	**8.19%**
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%			**19.43%**

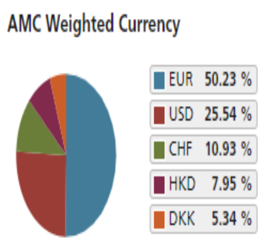
Figures & Ratios

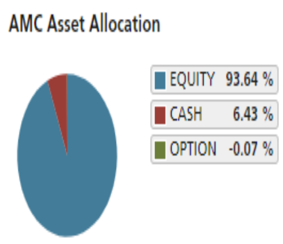
Performance	**AMC ASCAP**	**Benchmark**	**High/Low**	**AMC ASCAP**	**Benchmark**
1 month	5.86%	5.91%	52-week High	184.40	196.13
3 month	4.54%	4.54%	52-week Low	134.60	141.29
1 year	37.00%	38.81%	Lifetime High	190.00	201.67
Since Launch	84.03%	96.13%	Lifetime Low	97.10	95.57
Year-to-date	19.43%	21.97%			

Risk	**AMC ASCAP**	**Benchmark**	**Ratios**	**AMC ASCAP**	**Benchmark**
Volatility (annualized)	10.83%	12.81%	Sharpe	0.70	0.65
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
Current price: EUR 190 per Unit
Maturity: June 12, 2018 (extended to June 13, 2023)
Listing: SIX Swiss Exchange (SIX Structured)

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