ASPERMONT
FINANCIAL SERVICES

AMC Aspermont Dividend Stock Basket

Product update as of December 31, 2021

NAV per share (December 31, 2021): EUR 189.20 monthly performance: +3.16%, YTD: +22.54%, since inception: +88.82%

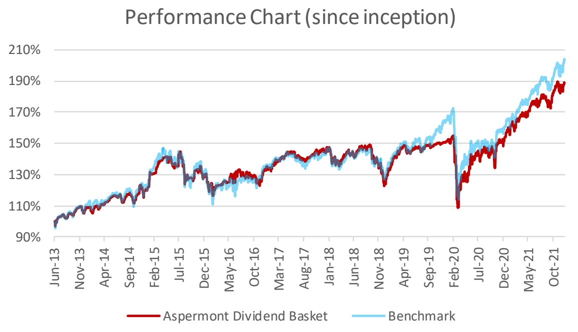
The Aspermont Dividend Stock Basket

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.

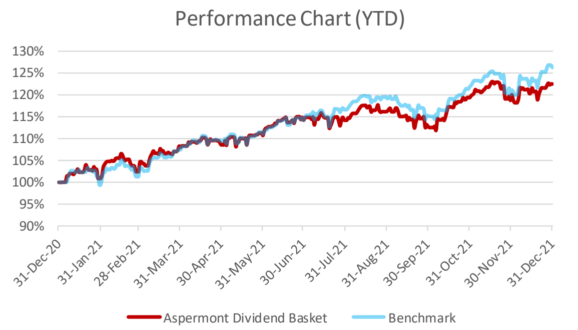
Manager's Comment

Although, the omicron type of the coronavirus dominated the headlines together with the continued high inflation readings that caused a fall in the global stock markets at the beginning of December, the markets rallied into the year end to close off the year on a positive note. The year ended with a lot of talk and speculation of how and when the central banks will taper asset purchase programs and increase their interest rates. As these topics have caused some disruption in the markets previously, we remained with our strategic cash position of about 30% in the Dividend Basket and the basket performed +3.16% in the month of December, bringing the YTD performance to 22.54% in EUR. The various indices were also all up in December: S&P +4.36%, Dax +5.20%, SMI +5.89%, FTSE +4.61%. We took profit on various positions, especially the USD in November and the currency allocation stayed the same in December with 17% of the assets are in USD; 10% in CHF; 5% in DKK, 5% in HKD and remaining 63% in EUR. Number of Dividend Basket was unchanged, in terms of sector allocation, Industrials have share of 13%, followed by 11% in Healthcare, 9% in Financials, 7% IT, 6% Consumer discretionary, and 5% in Consumer Staples.

The performance of the companies in December was spread out across the board. Especially European companies were the strong performers. The best performing company in our portfolio was Deutsche Post (weight 3.98%, +0.3% contr.) that profited from their investments in upgrading their supply chain capabilities and an increase of their postage fees by 5 cents in Germany that has been approved by the authorities. SAP (weight 3.06%, +0.29% contr.) was the second best performed that continues to excel with their cloud-based products and strong Microsoft Office 365 integration. Abbott Laboratories (2.73% weight, +0.28% contr.) is the best performing non-European title that profits from the current pandemic as their Covid-19 tests account for an estimated 20% of their revenue. The strongest stock overall was Porsche (1.10% weight,, +0.12% contr.) that was up 12.06% in December as various news around the holding family and their possible plans with VW and Porsche surfaces, from selling part of their VW holdings, to separating the Porsche stock from VW, all in the face of increasing their E-Mobility investments in Porsche. On the flip side, JD.com was the big looser in December (0.86% weight, -0.25% contr.) as Beijing's regulatory crackdown has weighed heavy on tech stocks.



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

Returns

Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch

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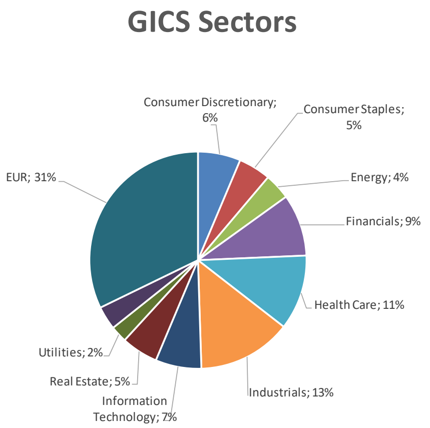
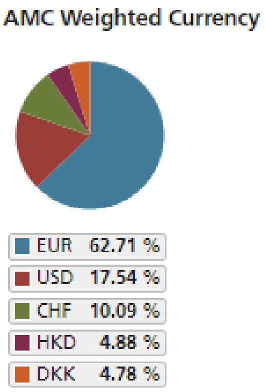
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	**9.18%**
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	**10.52%**
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	**8.19%**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

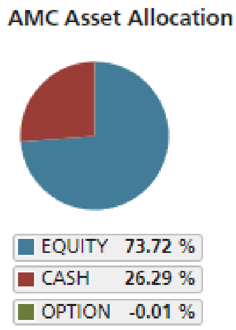
Figures & Ratios

Performance	**AMC ASCAP**	**Benchmark**	**High/Low**	**AMC ASCAP**	**Benchmark**
1 month	3.16%	5.17%	52-week High	190.00	204.03
3 month	8.61%	9.69%	52-week Low	154.40	159.90
1 year	22.54%	26.32%	Lifetime High	190.00	205.81
Since Launch	88.82%	103.14%	Lifetime Low	97.10	95.57
Year-to-date	22.54%	26.32%			
Risk	**AMC ASCAP**	**Benchmark**	**Ratios**	**AMC ASCAP**	**Benchmark**
Volatility (annualized)	10.80%	12.81%	Sharpe	0.72	0.68
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)

Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch