ASPERMONT
FINANCIAL SERVICES

AMC Aspermont Dividend Stock Basket

Product update as of January 31, 2022

NAV per share (January 31, 2022): EUR 184.3 monthly performance: -2.59%, YTD: -2.59%, since inception: +83.93%

The Aspermont Dividend Stock Basket

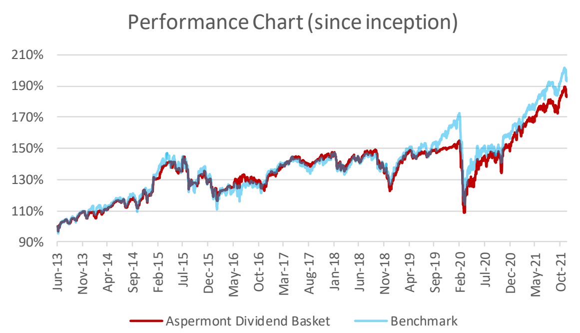
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy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

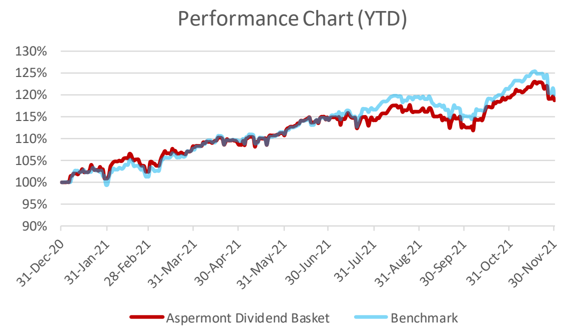
The year started off with a correction in global equity markets. The hawkish commentary of the Fed together with the continued high inflation figures, led the markets to anticipate more and quicker rate hikes than initially expected. Increased geopolitical tensions between Russia and the Ukraine have also caused some downward market movements together with a brief surge in the VIX. Further, the markets also saw a rotation from growth to value stocks, the tech-heavy Nasdaq (-9.0%) underperformed.

We were positive going into the year that this wording by the Fed is short lived and that the markets are repositioning themselves for the year ahead. We decreased our cash positions and were fully invested by the end of January 2022. Performance of the indices: S&P -5.26%, Dax -2.6%, SMI +5.04%, FTSE 1.08%. The new currency distribution was: 22% of the assets are in USD; 12% in CHF; 5% in DKK, 5% in HKD and remaining 56% in EUR. Number of Dividend Basket was unchanged, in terms of sector allocation, Industrials have share of 15%, followed by 10% in Healthcare, 9% of Financials, 7% Consumer discretionary and IT, 6% Energy and participation of other sectors below 5%.

Amongst the market correction, there were selected stocks that performed very strongly in January. The biggest contributor was TotalEnergies (5% weight, 0.38% contribution) that profited from the rising oil prices with the increasing geopolitical tensions surrounding Russia and the Ukraine. Morgan Stanley (5.4% weight, 0.36% contribution) that released Q4 figures with their advisory business that experienced a 30% jump in revenue with a strong pipeline backing it. Philip Morris (1.1% weight, +0.1 contribution) had a very strong month with the share jumping some 9.87% in January, partially after news hit the market that they bought up their Turkish tobacco products partners PHILSA and their distribution company PMSA in a deal worth around $325 mln). While broader markets declined, Partners Group (4.7% weight, -0.71% contribution) was hit particularly hard even though their figures would suggest something else with their AuM growing 17% in 2021, in a sell off where high priced stocks were on the loosing end. Similarly Schneider Electric (4.6% weight, -0.59% contribution) declined after hitting a new all time high at the beginning of the month after a very strong year where the stock returned over 45% and investors took profit on large scale.



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

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

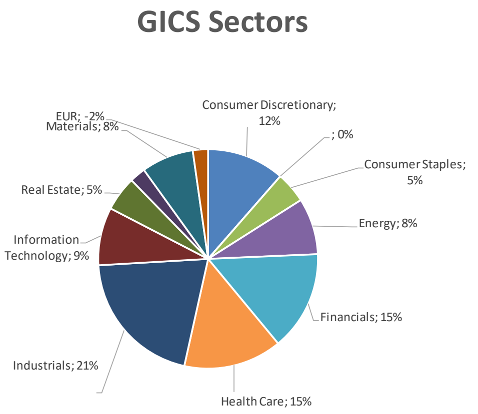
Returns

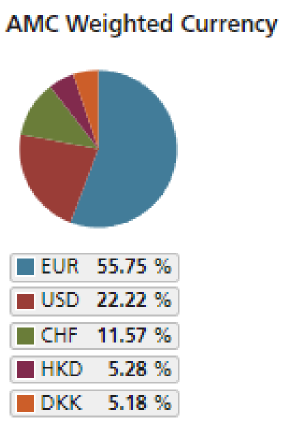
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	**9.18%**
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	**10.52%**
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	**8.19%**
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%												**-2.59%**

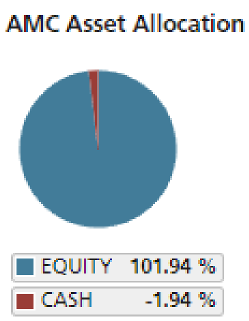
Figures & Ratios

Performance	**AMC ASCAP**	**Benchmark**	**High/Low**	**AMC ASCAP**	**Benchmark**
1 month	-2.59%	-3.51%	52-week High	190.00	205.81
3 month	-0.05%	-0.07%	52-week Low	155.80	159.90
1 year	18.29%	22.58%	Lifetime High	190.00	205.81
Since Launch	83.93%	96.00%	Lifetime Low	97.10	95.57
Year-to-date	-2.59%	-3.51%			
Risk	**AMC ASCAP**	**Benchmark**	**Ratios**	**AMC ASCAP**	**Benchmark**
Volatility (annualized)	10.80%	12.81%	Sharpe	0.68	0.63
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