AMC Aspermont Dividend Stock Basket

Product update as of April 30, 2022

NAV per share (April 30, 2022): EUR 171.7 monthly performance: 0.0%, YTD: -9.25%, since inception: +71.36%

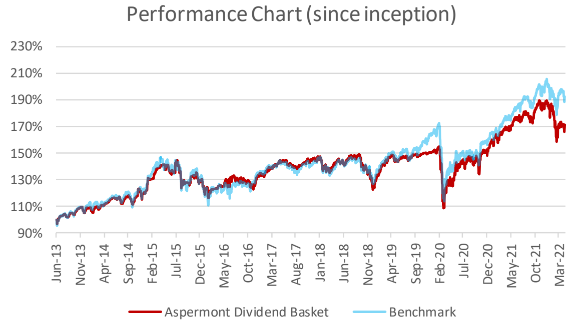
The Aspermont Dividend Stock Basket

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

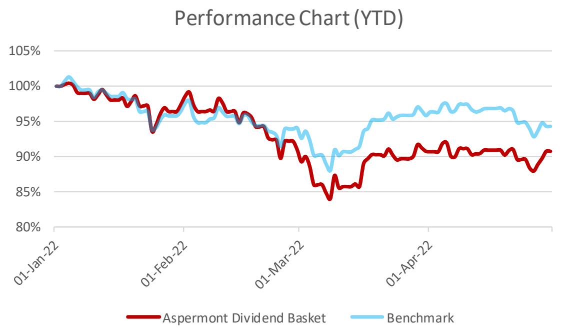
In April, markets were mostly negative reflecting concerns of rising interest rates, record high inflation and barriers of growth recorded in latest earnings report, especially from IT stocks. With neutral performance and 0% presence of cash, our Dividend Basket overperformed indices from developed markets, which posted followed figures DAX -2.20%; S&P -8.78%, SMI -0.28%, FTSE +0.4%. The currency distribution at the end of the month was: 59% invested in EUR; 18% of the assets are in CHF; 16% in USD; 5% in DKK, 2% in HKD. Number of Dividend Basket increased by 1 to 31, in terms of sector allocation, Industrials have share of 18%, followed by 14% in Financials, 12% in Energy, 11% Consumer discretionary, IT and Healthcare each 10% and representation of other sectors below 10%.

Observing by single stocks, best performers came from the defensive healthcare segment, followed by energy and material. Again, Novonordisk (5.1% weight) contributed the most +0.47%, as obesity division made a significant progress in launching new medicaments. After surge in price in beginning of month, we reduced 1% of exposure to take profit and diversify presence in this sector, by investing in Bayer (currently 1%), company seems to finally overcome challenges with pesticide litigation case in USA, while maintaining high dividend yield and wide range of products in Agriculture/Healthcare segments, traditional hedges in market turmoil. Also, coronavirus is not hot topic anymore, that’s why we took profit on Abbott position (reduced from 5% to 2.5%) and recorded 0.14% contribution. Other names from Chemicals/Consumer staples like Air Liquide (4.2%, contribution +0.17%, profit taking was done on 1% position) and Nestle (5%, cont. +0.14%). On the other hand, due to higher risks on financial markets, Partners Group (8% weight, -0.47% cont.) suffered, but we believe decrease is temporary, therefore we doubled the position. Contrary to previous year, French companies in our portfolio posted worst performance, luxury brands LVMH (4.8% weight, -0.47% cont.) and Hermes (5% weight, cont. -0.46%) took a hit due to deterioration of sales outlook in China, while Schneider Electric (5% weight, -0.55% cont.) decreased as investors reduced allocation to companies highly oriented on growth prospects.



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

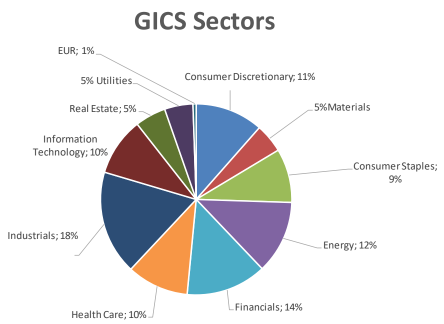
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	**9.18%**
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	**10.52%**
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	**8.19%**
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%	5.86%	-0.54%	+3.16%	**22.54%**
2022	-2.59%	-6.62%	-0.23%	0.0%									**-9.25%**

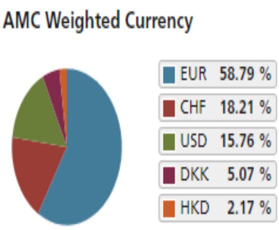
Figures & Ratios

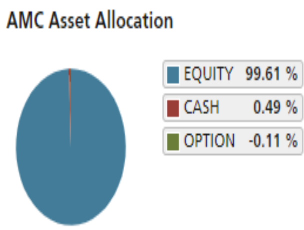
Performance	**AMC ASCAP**	**Benchmark**	**High/Low**	**AMC ASCAP**	**Benchmark**
1 month	0.00%	-1.59%	52-week High	190.00	205.81
3 month	-6.84%	-2.27%	52-week Low	159.00	172.80
1 year	2.39%	8.82%	Lifetime High	190.00	205.81
Since Launch	71.36%	91.55%	Lifetime Low	97.10	95.57
Year-to-date	-9.25%	-5.70%			

Risk (since inception)	**AMC ASCAP**	**Benchmark**	**Ratios (since inception)**	**AMC ASCAP**	**Benchmark**
Volatility (annualized)	11.10%	12.81%	Sharpe	0.56	0.59
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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