AMC Aspermont Dividend Stock Basket

Product update as of August 31, 2022

NAV per share (August 31, 2022): EUR 167.0 monthly performance: -3.64%, YTD: -14.90%, since inception: +60.68%

The Aspermont Dividend Stock Basket

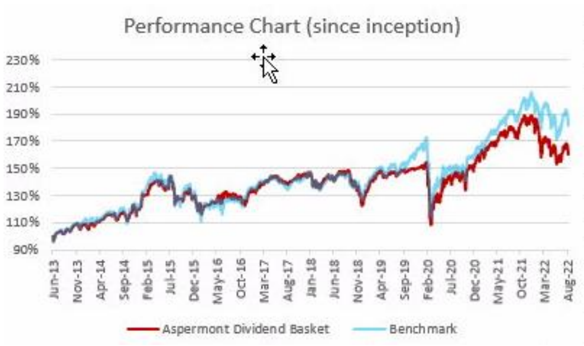
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 markets started on a positive note in August, continuing the July rally. Earnings season was positive for majority of the companies, but the cautious tones for the remainder of the year were present across the board due to inflation, supply chain and geopolitical issues. Economic data in EU and USA was mixed. Hopes for a smaller interest rate hikes were squashed during the last days of August and the FED Jackson Hole symposium, with ECB all but set to follow along with the more aggressive interest rate decisions. With our current cash position of 6.24%, the basket performed -3.64% in August. Indices around the world ended the month on a negative note: MSCI World -4.33%, S&P 500 -4.24%, Dax -4.81%, FTSE -1.88% and SMI -2.61%

The currency distribution at the end of the month was: 57.05% invested in EUR; 20.21% of the assets are in CHF; 16.43% in USD; 6.31% in DKK. Number of Dividend Basket stable to 30. Sector allocation: Healthcare is the largest with 19%, Consumer Disc. 14%, Industrials at 13%, followed by 13% in Financials, Consumer Staples 11%, Energy 10%, IT at 8% as are Utilities and Basic Materials.

We saw several strong performing stocks this month with Repsol gaining 7% (0.20% contr, 4.57% weight) as the company reported above expectations in their Q2 earnings report, increased the buyback program, and further profiting as energy prices started climbing again. The second biggest contributor was Muenchener Rueckversicherungs-Gesellschaft AG with close to 8% gain (0.13% contr, 2.65% weight) due to the strong underlying earnings in P-C re-insurance, confirmed outlook for the year and major losses below the budget. Our Chinese pick Alibaba saw a 6.76% gain in August (0.11% contr, 2.12% weight) as company reported positive earnings report on the back of operational efficiency and cost cutting program, as well as both domestic and international sales growth. Hermes and LVMH both beat analyst expectations and outperformed the market, as they continue to see positive momentum in Europe and U.S. but also in China despite the lockdown policies; LVMH launched new successful campaign which was sold out almost instantly and their product line is as popular as ever. Partners Group was the weakest stock in our portfolio (-0.98% contr, 7.96% weight) as they dropped some 21% due to the volatile period in capital markets which pressed on the business, though the underlying business remains strong, and the group continues to see increase in the AuM and clients trust and commitment remain strong.



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

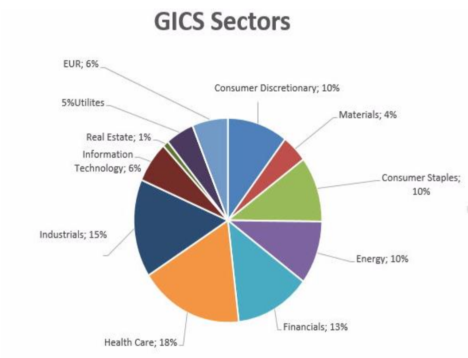
Returns

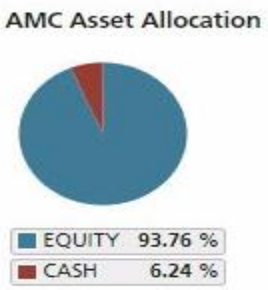
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	**9.18%**
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	**10.52%**
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	**8.19%**
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%	-6.62%	-0.23%	0.0%	-2.74%	-5.63%	5.96%	-3.64%					**-14.90%**

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-3.59%	-4.37%	52-week High	190.00	205.81
3 month	-3.59%	-3.47%	52-week Low	153.90	170.80
1 year	-10.36%	-5.36%	Lifetime High	190.00	205.81
Since Launch	60.68%	81.41%	Lifetime Low	97.10	95.57
Year-to-date	-14.90%	-10.69%			
Risk (since inception)	**AMC ASCAP**	**Benchmark**	**Ratios (since inception)**	**AMC ASCAP**	**Benchmark**
Volatility (annualized)	11.22%	12.84%	Sharpe	0.47	0.52
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

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