

AMC Aspermont Dividend Stock Basket

Product update as of November 30, 2020

NAV per share (November 30, 2020): EUR 151.30 monthly performance: +13.60%, YTD: +1.39%, since inception: +52.59%

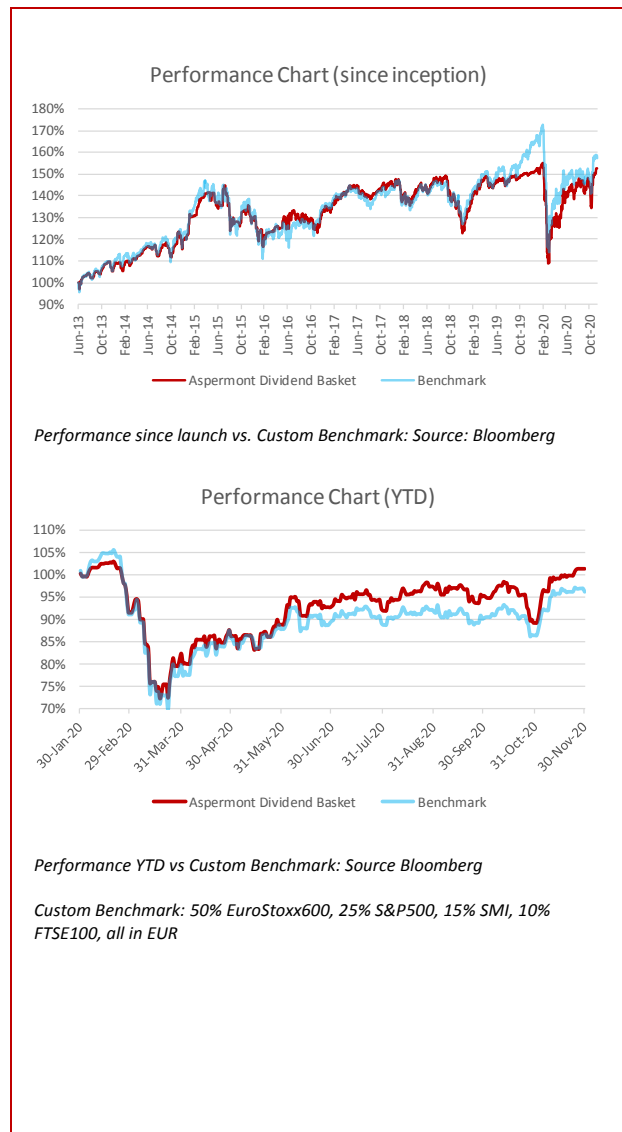
The Aspermont Dividend Stock Basket

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

After reaching lowest point in final days of October, markets across the globe rallied in November fueled by outcome of presidential elections in USA and convincing results of final testing phase of corona virus vaccine. Stocks of oil companies recovered more than 30%, other aggressive sectors noted more than 20% gains too. In this circumstances, our Dividend Basket posted best month result since inception with +13.6% performance. Ending value of cash is 2%. Major indices also made historical results in previous month: SMI +9.28%, S&P500 +10.75%; Eurostoxx600 +13.73%; DAX +15.01% and UK +12.35%. Our portfolio is currently composed of 29 positions. Observing currency perspective, 23% of the assets are in USD; 13% in CHF; 4% in DKK, 3% in HKD and remaining 57% in EUR. In terms of sector allocation, IT is now our largest position with 18%, followed by Industrials 18% (transportation 11%, aerospace 2%, engineering & construction 3%, electrical components 2%), energy 13%, financials 12% (banks 5%, private equity 5%, insurance 2%); healthcare 11%, consumer discretionary 7%, utilities 7% and participation of other sectors below 5%.

Earnings season was finalized in first days of November, but investors were more focused on speeding up the recovery in first half of 2021 due to vaccine development. Energy sector reacted most positively, building up position in previous months paid off with our holdings Total (weight 5.6%, contribution +1.65%), Lukoil (5.5%, +1.15% share in result) and Repsol (weight 2%, +0.74%) all benefit from increase of crude oil price and expectations of higher demand in following months. After publishing profitability increase, Enel (weight 5.7%) continued with uptrend movement, participating with +1.20% of month performance, while possible lifting of travel bans helped Vinci (+0.88%) and Amadeus (+0.72%) to offset most of the losses since corona outbreak. During the November, SAP stabilized and purchases in October resulted with solid +0.88% participation in result, although, in our opinion stock has still lot of upside potential after free fall mode caused by delaying mid-term growth targets. In this period, we continued to write call options on selected holdings, and increased position in Vonovia, Porsche and Amadeus. The only stock which performed negatively in our portfolio was Digital Realty (-0.48%). As one of the largest storage providers for servers in the world, demand for their product is adversely affected by possible end of work from home policy.



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Returns

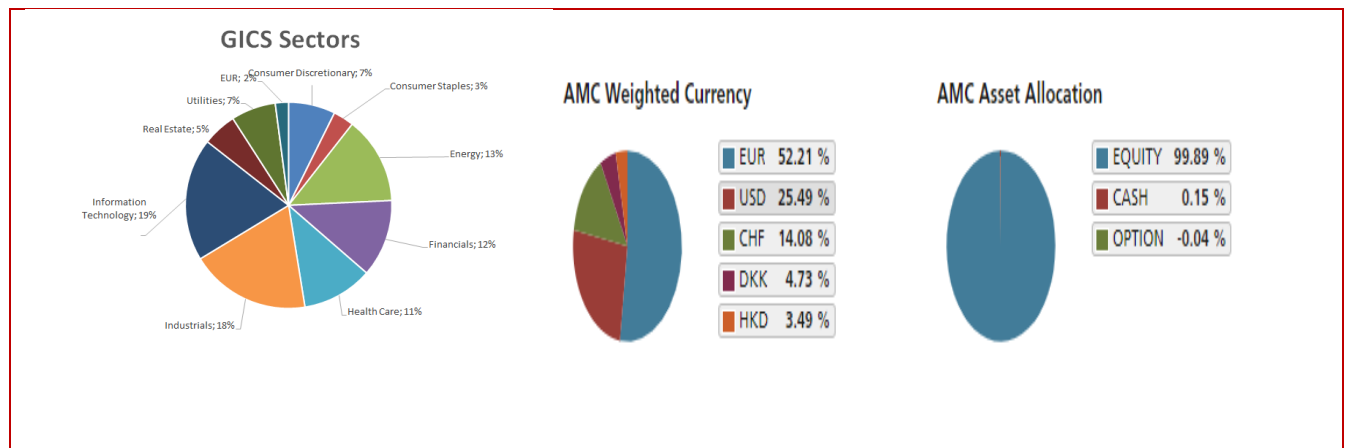
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%		1.39%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	13.60%	11.30%	52-week High	155.40	172.68
3 month	4.44%	4.99%	52-week Low	109.00	113.94
1 year	1.59%	-1.82%	Lifetime High	155.40	172.68
Since Launch	52.59%	57.26%	Lifetime Low	97.10	95.57
Year-to-date	1.39%	-3.74%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.27%	12.87%	Sharpe	0.57	0.49
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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