

AMC Aspermont Dividend Stock Basket

Product update as of December 31, 2020

NAV per share (December 31, 2020): EUR 155.40 monthly performance:+0.98%, YTD: +2.39%, since inception: +54.09%

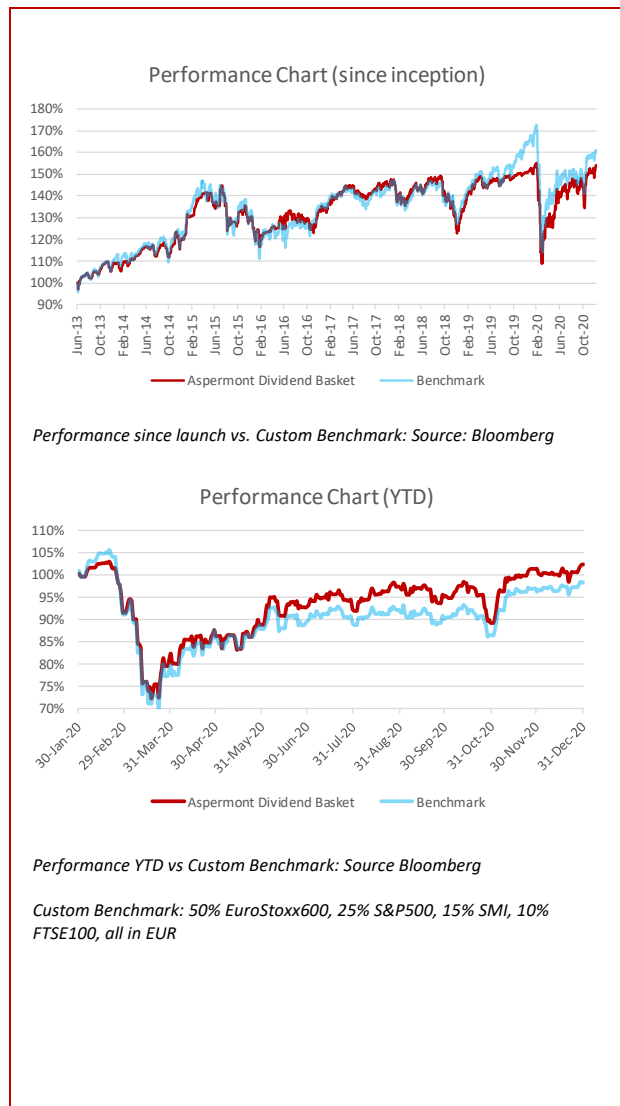
The Aspermont Dividend Stock Basket

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. Whilescreening 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

Exceptional growth in November was followed by moderate increase and low volatility on financial markets in final month of the year. Two major risk factors, outcome of the elections in USA and concerns regarding coronavirus diminished in December by pledge of Trump administration to support transfer of power to newly elected Biden and effectiveness of vaccine even on mutated type of virus. In Europe, Brexit saga ended up with agreement lifting major indices in USA, China and Germany to close year with all time high values. That was case with our Dividend Basket too, which added +1.0% in December, finalizing 2020 with +2.4% performance and no cash presence. Major indices results in December were: SMI +2.17%, S&P500 +3.71%; Eurostoxx600 +2.80%; DAX+3.21% and UK +3.10%. Our portfolio is currently composed of 30 positions. Observing currency perspective, 24% of the assets are in USD; 13% in CHF; 4% in DKK, 4% in HKD and remaining 55% in EUR. In terms of sector allocation, IT is now our largest position with 19%, followed by Industrials 18% (transportation 10%, aerospace 2%, engineering& construction 4%, electrical components 2%), energy 13%, financials 12% (banks 4%, private equity 5%, insurance 2%); healthcare 10%, consumer discretionary 8%, utilities 7%, real estate 5% and participation of other sectors below 5%.

With few fine tuning adjustments, including increasing investment in JD.com in expectation of rising e-commerce demand prior to Chinese New Year, adding exposure to Vinci on favorable terms, most of our holdings posted mild increase in December. Also, to be more aligned with current stage of economic cycle, we made first investment in chemical sector, choosing BASF, company with attractive dividend yield, diversified portfolio of products and recent uptrend stock movement. November decision to increase Kingsoft weight to 3.5% proved to be lucrative as this stock increased more than 25% in previous month and contributed +0.7% in result. SAP (weight 7.4%) continued to regain value in December, posting +0.37% performance, and Partners Group (weight 5.2%) finished year with all time high stock value, adding +0.36% to monthly result. On the other hand, thinly trading on Austria Post (weight 4.3%) caused -0.2% contribution, while rejection of first Defense bill proposal in USA adversely affected Lockheed Martin share value (weight 2.1%, performance -0.1%).



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Returns

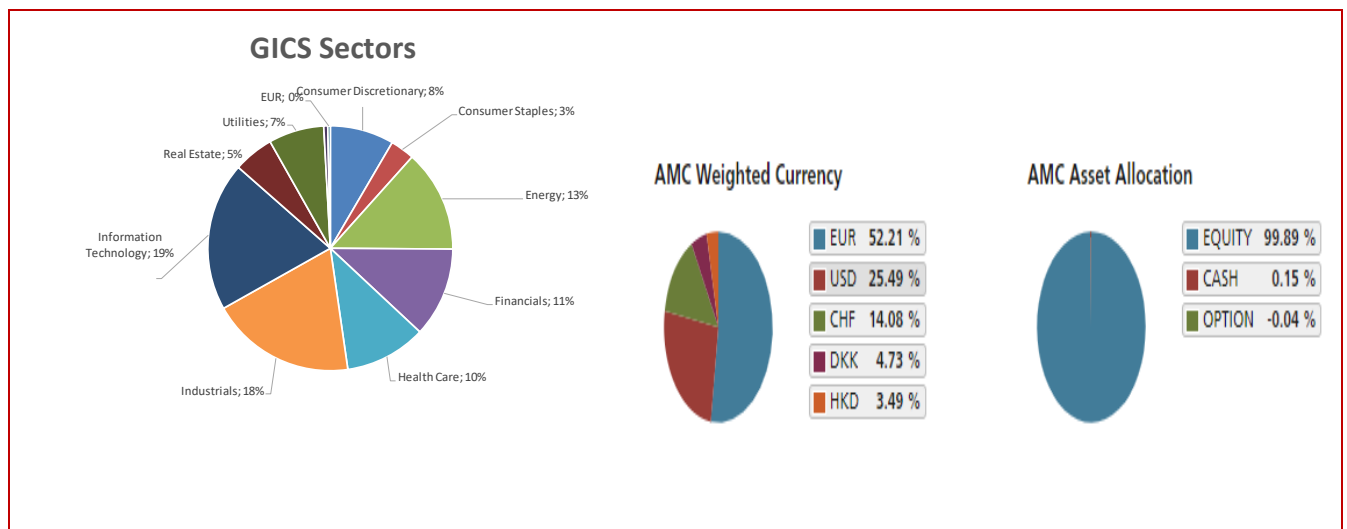
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	0.98%	2.39%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	0.98%	2.26%	52-week High	155.40	172.68
3 month	7.37%	8.99%	52-week Low	109.00	113.94
1 year	2.39%	-1.57%	Lifetime High	155.40	172.68
Since Launch	54.09%	60.81%	Lifetime Low	97.10	95.57
Year-to-date	2.39%	-1.57%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.99%	13.15%	Sharpe	0.54	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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