

AMC Aspermont Dividend Stock Basket

Product update as of January 31, 2021

NAV per share (January 31, 2021): EUR 155.80 monthly performance: +0.91%, YTD: +0.91%, since inception: +55.49%

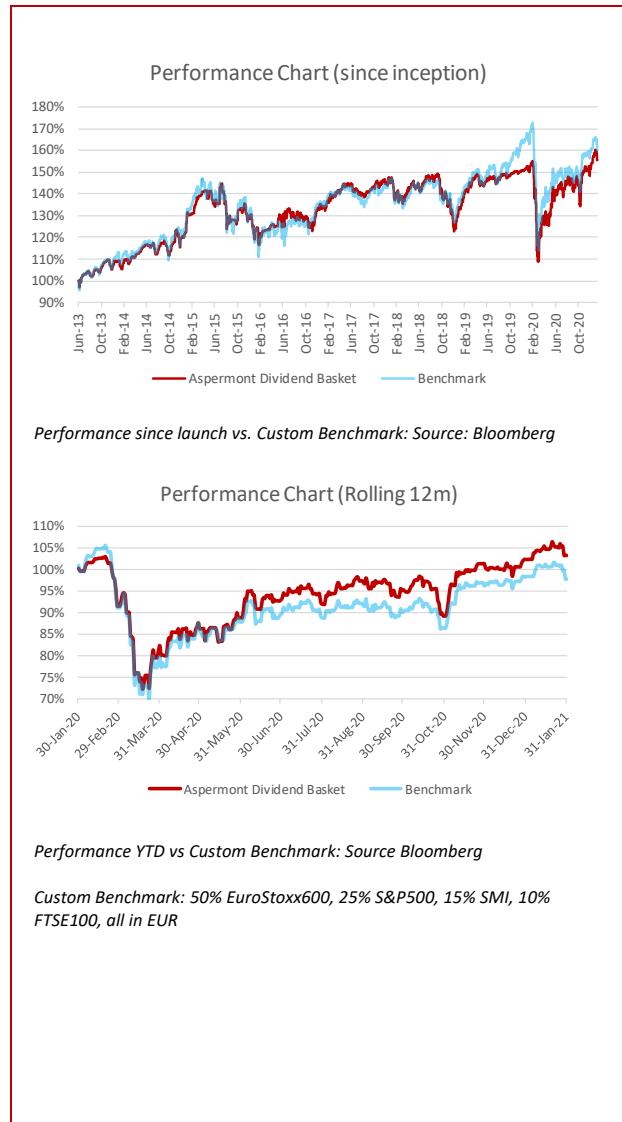
The Aspermont Dividend Stock Basket

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

Steady growth from December continued in first half of January, benefiting from increased efforts on vaccinations and final transition of American administration. However, in final week of the month institutional investors were concerned of possible market manipulation from synchronized long position of retail investors gathered on social media networks, targeting most shorted stocks. Start of earnings season came with better than expected results, but effect faded away from abovementioned factors. Compared to index performance, Dividend basket posted better results in January with +0.91% and 1% ending cash level. Major indices results in previous month were: SMI -1.02%, S&P500 -1.11%; Eurostoxx600 -0.80%; DAX -2.1% and UK -0.83%. Our portfolio is currently composed of 29 positions. Observing currency perspective, 23% of the assets are in USD; 12% in CHF; 4% in DKK, 4% in HKD and remaining 56% in EUR. In terms of sector allocation, IT is now our largest position with 20%, followed by Industrials 14% (transportation 9%, engineering& construction 4%, electrical components 1%), energy 13%, financials 12% (banks 4%, private equity 5%, insurance 3%); healthcare 11%, consumer discretionary 9%, utilities 5%, real estate 5% and participation of other sectors below 5%.

In most recent month, we continued with minor adjustments of our holdings, doing second step investment BASF, Amadeus and Abbott, while profit taking on recent outperformers Enel and JD.com and closing investment in Lockheed Martin after election of Biden which will put more emphasis on environment friendly companies instead of military industry. Best performer of the month was Kingsoft (+0.73% contribution, 4.2% weight) as investors favors company growth prospects and higher R&D expenses compared to peers. On thin liquidity market, Austria Post managed to contribute +0.48% to month result only on 2.4% weight in portfolio. Lukoil (+0.29%) benefited from increase of oil price and ruble appreciation while Microsoft gained +0.22% on good quarterly results and strong growth of cloud business. On the other hand, Amadeus (-0.54% contribution) was adversely affected by movement restrictions in Germany, and shifting towards more aggressive stocks diminished attractiveness of real estate segment, causing Vonovia (-0.4% performance, 4.7% weight) to underperform in January.



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Returns

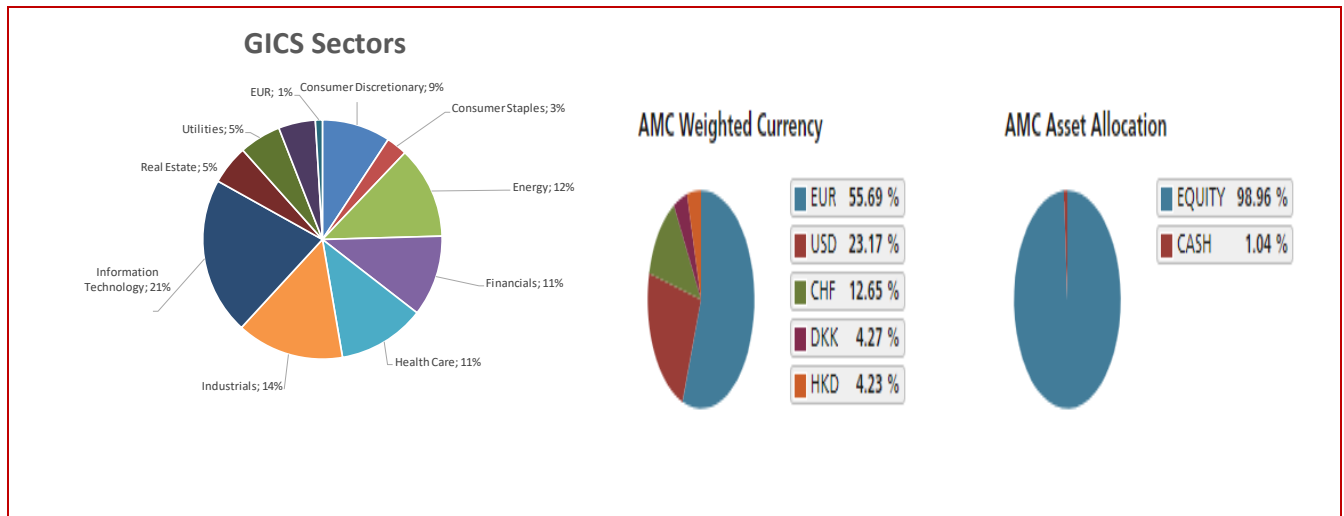
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%
2021	0.91%												0.91%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	0.91%	-0.56%	52-week High	160.60	172.68
3 month	15.75%	13.17%	52-week Low	109.00	113.94
1 year	3.66%	-1.80%	Lifetime High	164.50	172.68
Since Launch	55.49%	59.90%	Lifetime Low	97.10	95.57
Year-to-date	0.91%	-0.56%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.97%	13.11%	Sharpe	0.54	0.48
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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