

AMC Aspermont Dividend Stock Basket

Product update as of February 28, 2021

NAV per share (February 28, 2021): EUR 155.80 monthly performance: +1.54%, YTD: +2.46%, since inception: +57.88%

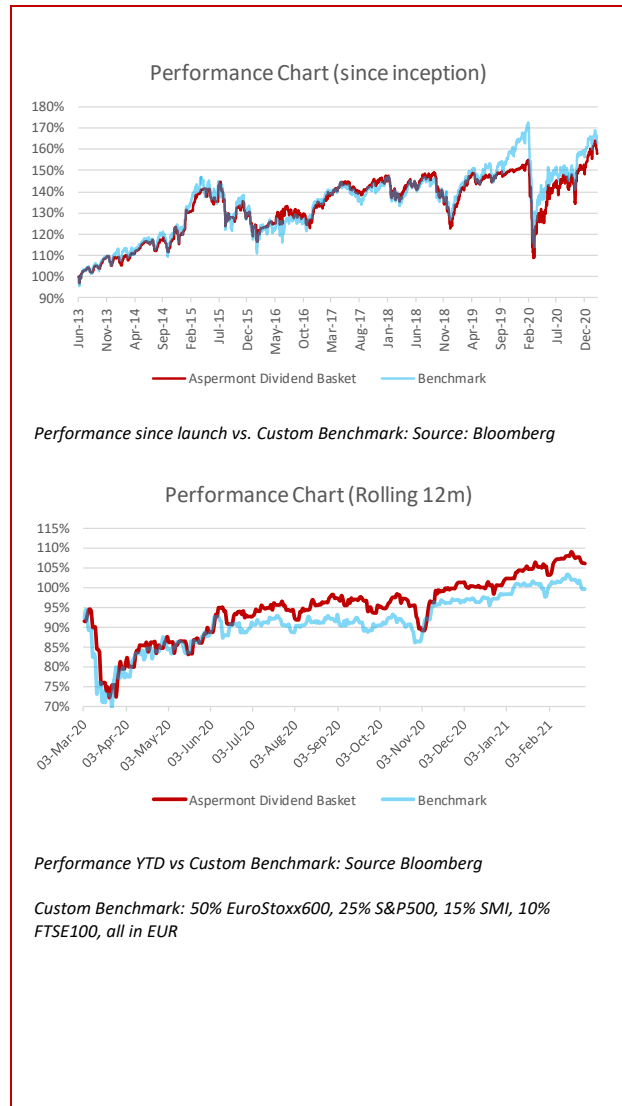
The Aspermont Dividend Stock Basket

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

Market uncertainties from the end of January reversed into increased demand for underperforming sectors (Banks and oil) in 2020, pushing indices value to historical highs in mid-month, but concerns of high valuations of IT companies, overheating of Chinese markets and Treasury sell-off erased gains. Due to composition, which favors value stocks, Dividend Basket continued to outperform benchmark, adding +1.54% in February with 0% presence of cash. Major indices results in previous month were: SMI -0.65%, S&P500 1.01%; Eurostoxx600 +2.31%; DAX +2.63% and UK +1.18%. Our portfolio is currently composed of 30 positions. Observing currency perspective, 23% of the assets are in USD; 12% in CHF; 5% in DKK, 3% in HKD and remaining 55% in EUR. In terms of sector allocation, IT remained largest position with 16%, followed by Industrials 14% (transportation 9%, engineering& construction 4%, electrical components 1%), energy 13%, healthcare 12%, financials 11% (banks 4%, private equity 5%, insurance 2%), consumer discretionary 9%, utilities 5%, real estate 5% and participation of other sectors below 5%.

In the first half of the month, we collected profit on Kingsoft position (-0.13% performance) while using proceeds to repurchase stock after turmoil caused by decline of IT stocks and limited liquidity on Chinese markets due to holidays. After increasing dominance on insulin market, we seized the opportunity to sell Novonordisk (+0.10%) at favorable conditions, returning to strategical weight on price consolidation. Maintaining overweight position in oil segment paid off significantly in this month, with Repsol (2.4% weight, +0.54% performance) and Total (5% weight, +0.47%) both benefiting from increased strategical efforts towards becoming environmental friendly companies and oil price increase. As UK lifted travel ban, Vinci (weight 4%, result +0.45%) and Amadeus (3.2%, perf. +0.35%) were one of the few stocks opposing market downtrend in second half of the month. To reduce volatility and better position portfolio in case of correction, we made initial investment in Swiss food producer – Nestle (neutral performance). Negative contribution in February comes from Unilever (-0.3% perf., 2.7% weight) as input cost escalates due to higher basic resources price while negative momentum for IT companies in USA adversely affected Digital Realty (-0.27% perf, 4% weight)



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Returns

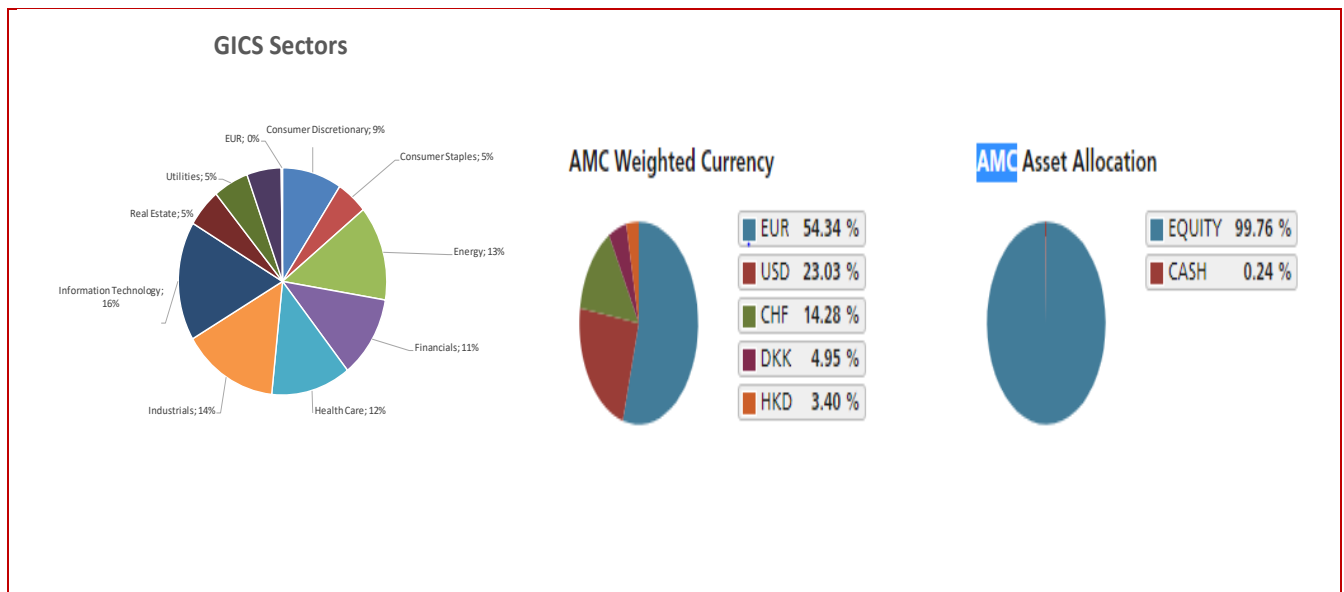
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	1.54%											2.46%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.54%	-0.16%	52-week High	160.60	172.68
3 month	3.47%	3.63%	52-week Low	109.00	113.94
1 year	14.55%	9.36%	Lifetime High	164.50	172.68
Since Launch	57.88%	62.96%	Lifetime Low	97.10	95.57
Year-to-date	2.46%	1.34%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.97%	13.11%	Sharpe	0.56	0.50
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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Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch
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