

AMC Aspermont Dividend Stock Basket

Product update as of March 31, 2021

NAV per share (March 31, 2021): EUR 166.80 monthly performance: +5.44%, YTD: +8.03%, since inception: +66.47%

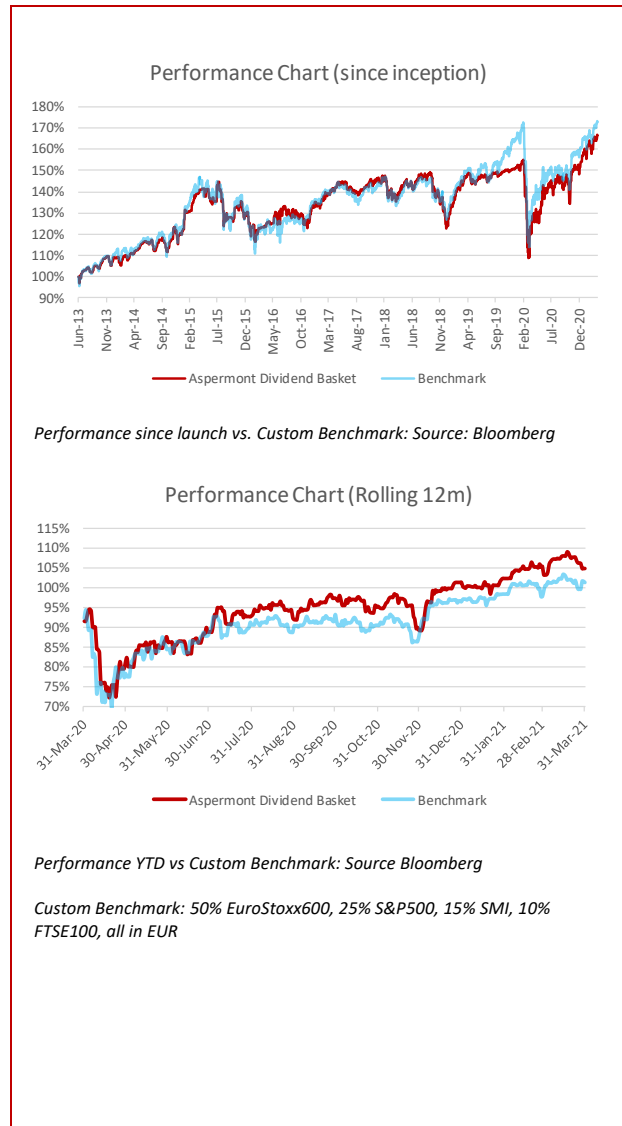
The Aspermont Dividend Stock Basket

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

As markets are transitioning toward more mature phase of the recovery, investors shift towards value and stable dividend paying companies continued in March. This was evident in rising long term yields and increased pressure on tech stocks with Nasdaq performance flat, while Dow and S&P500 jumped 6% and 4% respectively. Other Major indices results in March were: SMI +4.99%; Eurostoxx600 +6.08%; DAX +8.86% and UK +3.55%. Chinese stocks also suffered as US-China tensions are not cooling down and investors searched for more secure assets amid ongoing uncertainties. Like previous months, Dividend Basket outperform broader market adding +5.4% in March. We also increased cash position which stood at 10% at the end of the month, preparing for some volatility while looking for additional opportunities. During March we added 2 new stocks and the portfolio is currently composed of 32 positions. Currency perspective didn't change: 23% of the assets are in USD; 14% in CHF; 5% in DKK, 3% in HKD and remaining 54% in EUR. In terms of sector allocation, we reduced IT sector, but it still remained largest position with 14%, (16% in Feb) followed by Industrials 12% (transportation 7%, engineering& construction 4%, electrical components 1%), energy 11%, healthcare 11%, financials 10% (banks 4.5%, private equity 4.5%, insurance 1.5%), consumer discretionary 8%, utilities 5%, real estate 5% and participation of other sectors below 5%.

Two new additions were Air Liquide and Philip Morris Int. Air Liquide is one the leading players in technical gasses and natural resources in the industrial sector which should overperform as economies reopens and governments provide more stimulus to businesses. Phillip Morris as a global tobacco player pays above average dividend yield while at the same leading the shift toward e-cigs categories, which will dominate the nicotine market in the coming years. We reduced all existing positions taking the profit and preparing to add up holdings at favorable conditions. Maintaining overweight position in oil continued to paid off significantly for the second consecutive month with now Lukoil (4.2% weight, +0.75% performance) leading the overall contribution to the basket. As investors continued to pursue green energy and shift to EV, Porsche (weight 2.2%, perf 0.74%), brought near the same gain while Deutsche Post continued to rise (weight 3.6%, perf 0.6%). Practically, the only negative contribution in March comes from JD.com (-0.3% perf. 35% weight) as pressures on China tech stocks rose. But, impact was limited as we reduced the weight and rebalanced the portfolio making it adjustable for different recovery scenarios.



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Returns

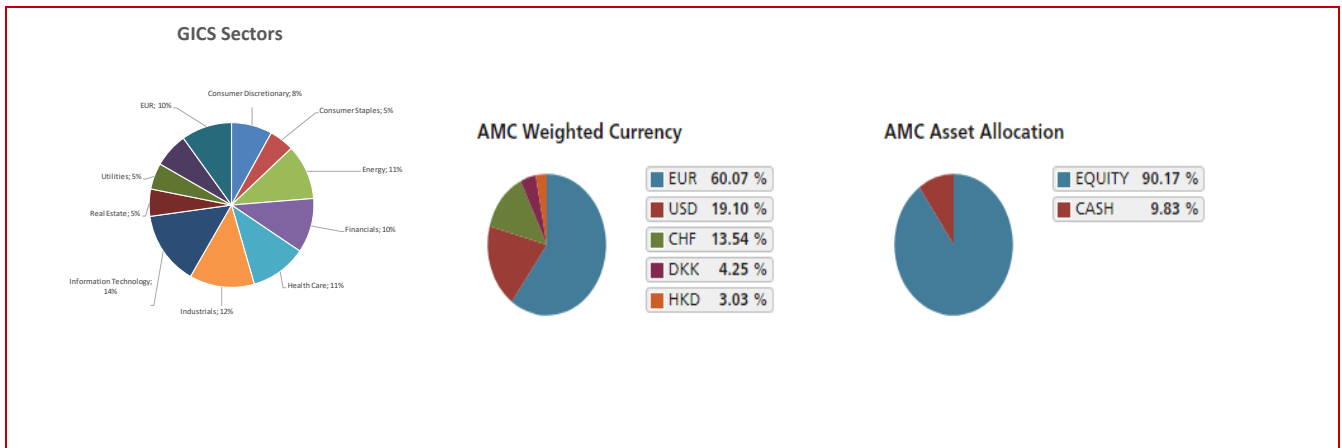
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	5.44%										8.03%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	5.44%	6.04%	52-week High	167.20	173.30
3 month	8.03%	7.46%	52-week Low	120.70	126.44
1 year	34.30%	32.57%	Lifetime High	167.20	173.30
Since Launch	66.47%	72.80%	Lifetime Low	97.10	95.57
Year-to-date	8.03%	7.46%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.97%	13.11%	Sharpe	0.62	0.56
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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