

AMC Aspermont Dividend Stock Basket

Product update as of April 30, 2021

NAV per share (April 30, 2021): EUR 166.80 monthly performance: 0.54%, YTD: 8.61 %, since inception: 68.05%

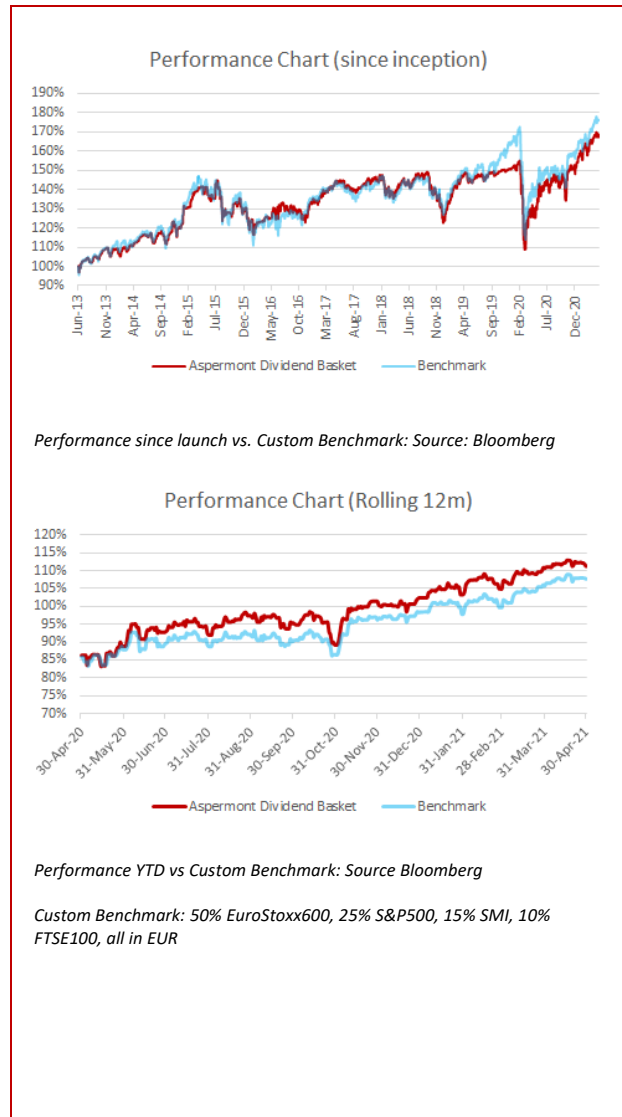
The Aspermont Dividend Stock Basket

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

Recovery seen in March continued and even speed up in April. Stocks hit record highs during the month amid FED commitments to keep policy unchanged, bullish economic data, increasing vaccination campaign as well as support from earnings. 1Q season kicked off with strong better-than-expected earnings for most companies driven by increasing consumer confidence and spending due to fiscal stimulus and economy reopening. Cash level in our Dividend Basket was 8% with +0.5% performance in April. Nasdaq 100 returned 5.4% for total YTD change of 8.5%. Dow rose 2.8% (11.3% YTD) while and S&P500 added another 5.3% in the month for 11.8% YTD change. Other major indices results in April were: Eurostoxx600 0%; DAX +0.8% after strong jump in March, CAC +3.3% while FTSE +3.8%. Shanghai composite, ended flat as positive macroeconomic data was off-set by escalating tensions between US-China and Taiwan coupled with concerns around policy tightening measures. Currency perspective slightly changed: 21% of the assets are in USD; 14% in CHF; 4% in DKK, 4% in HKD and remaining 57% in EUR. In terms of sector allocation, IT sector and Industrials are largest weights with 14%, financials followed with 13%, energy slid to 10% as well as healthcare, consumer discretionary remained at 8%, staples at 7%, utilities increased to 6%, real estate 5% and participation of other sectors below 5%.

We used some of the cash we preserved during March to add to existing quality stocks, further boosting gains. During April we didn't add new stocks but took profit on Globaltrans and closed the position currently having 31 position. Philip Morris since small position is added as there is more evidence that stable, value dividend and highly consumer oriented stocks are well positioned to Overperform in current state. We also increased MS, and 2 China stocks – JD.com and Kingsoft since they fell noticeable and we saw good point to add quality businesses, as fundamentally we think these companies are performing well. On the other side, we cut Porsche and took big profit capitalizing on recent jump and euphoria on EV while at the same time lowering the risk on chip shortage. Globaltrans was closed to reduce portfolio exposure to oil companies and taking profit after seeing that oil is stabilizing around current levels. Lukoil (4.2% weight, +0.75% performance) was leading the overall contribution to the basket. Practically, the only negative contribution in March comes from JD.com (-0.3% perf. 3.5% weight) as pressures on China tech stocks rose.



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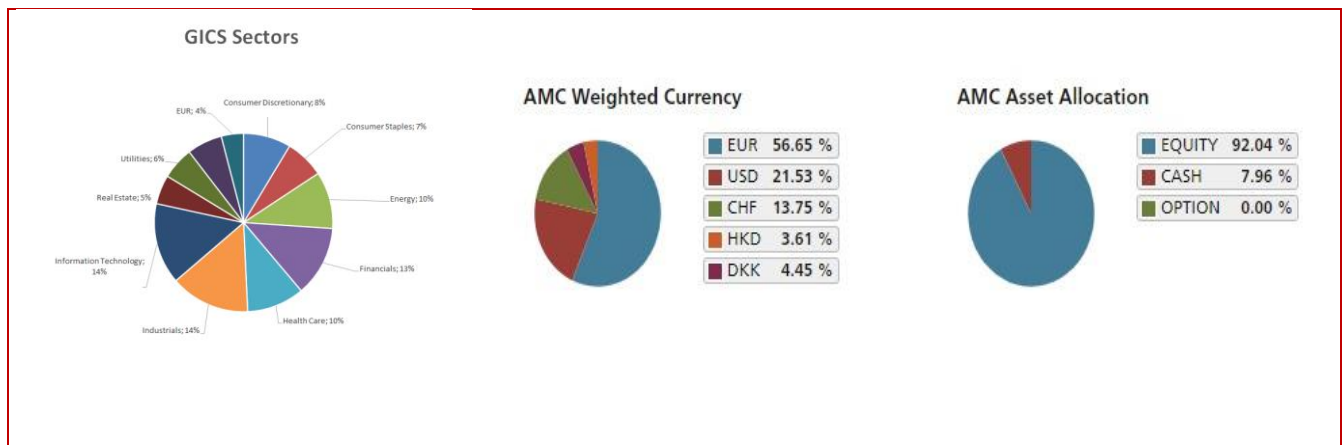
Returns

	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%	0.54%									8.61%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	0.54%	1.87%	52-week High	170.20	177.93
3 month	8.61%	9.47%	52-week Low	125.50	136.21
1 year	28.90%	25.56%	Lifetime High	170.20	177.93
Since Launch	67.37%	76.03%	Lifetime Low	97.10	95.57
Year-to-date	8.61%	9.47%			
Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.97%	13.11%	Sharpe	0.62	0.57
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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