

AMC Aspermont Dividend Stock Basket

Product update as of May 31, 2021

NAV per share (May 31, 2021): EUR 171.00 monthly performance: +1.97%, YTD: +10.97%, since inception: +70.66%

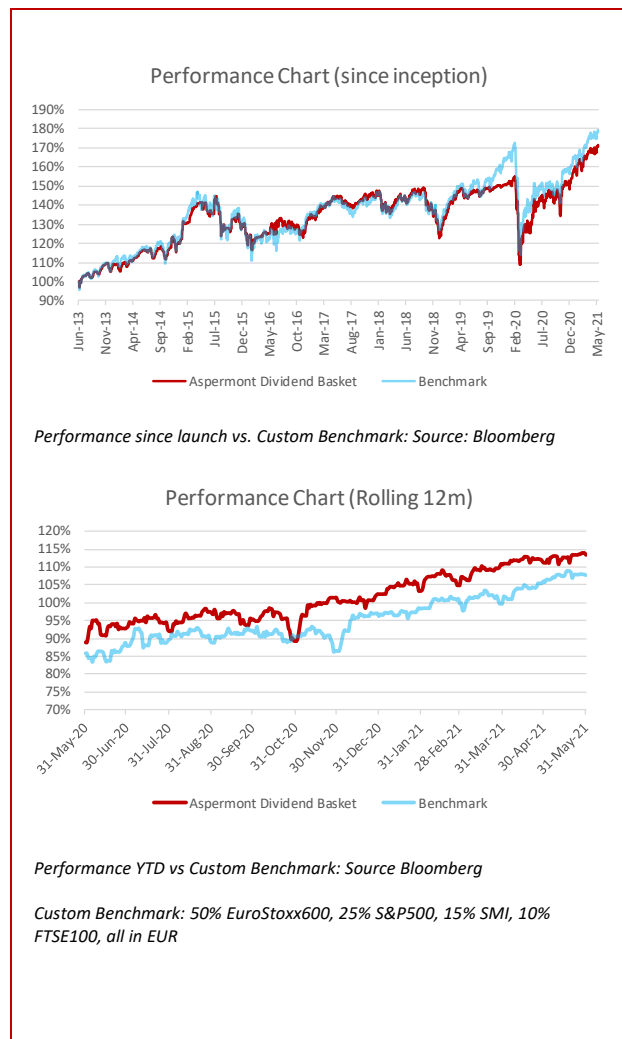
The Aspermont Dividend Stock Basket

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

Markets worldwide extended gains from April, fueled by excellent Europe earnings results, vaccination rates in USA and relaxing tensions between USA and China. To seize momentum, we reduced cash level to 2% and posted another all time high value of our Dividend Basket with +2% monthly performance, going into double digit profit YTD territory. Other indices noted following results: S&P +0.5%, Dax +1.9%, SMI +3.7%, FTSE +0.7%. Observing currency perspective, our portfolio is stable: 25% of the assets are in USD; 12% in CHF; 5% in DKK, 4% in HKD and remaining 53% in EUR. Currently, Dividend Basket has 31 shares, in terms of sector allocation, IT and Industrials have share of 14% each, while we still hold significant 11% of energy stocks, followed by 10% in Healthcare, Consumer discretionary 9%, consumer staples 7% utilities 5% and participation of other sectors below 5%.

In May, we continued with optimization of our portfolio, adding exposure into selected value stocks from developed markets, and oversold IT stocks from China, simultaneously reducing weight of defensive shares from real estate/healthcare segment. As numerous times before, Deutsche Post (weight 4.1%) was top contributor by +0.52% after rising profit guidelines for the 2021 in Q1 report. Although with only 2.1% presence in portfolio, Austria Post added 0.34% from increasing synergy partnership benefits with Deutsche Post. Increasing investment in Morgan Stanley to 3.9% in small correction during the mid of month helped us to capture +0.30%, while our top weight, Partners Group (5.1%) contributed +0.25%. Releasing that Logistics division will have higher costs in 2021 prior to IPO led JD.com to sharply lose value, and we added exposure (currently 5%) in favorable conditions as stock swiftly erased major part of losses (-0.17% participation in result). Also, we started to build position in gaming/social network Chinese giant Tencent. In Europe, we cut exposure in Vonovia (3.2% weight, contr. -0.33%) prior to acquisition bid for Deutsche Wohnen when stock noted most of the losses. Beside, after sideways movement for almost a year, we dropped exposure in Novartis. Proceeds were used to increase investments in Schneider Electric and LVMH, leaders in sectors that in our opinion will benefit in forthcoming period, and technical analysis based purchases of Enel and Abbott.



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Returns

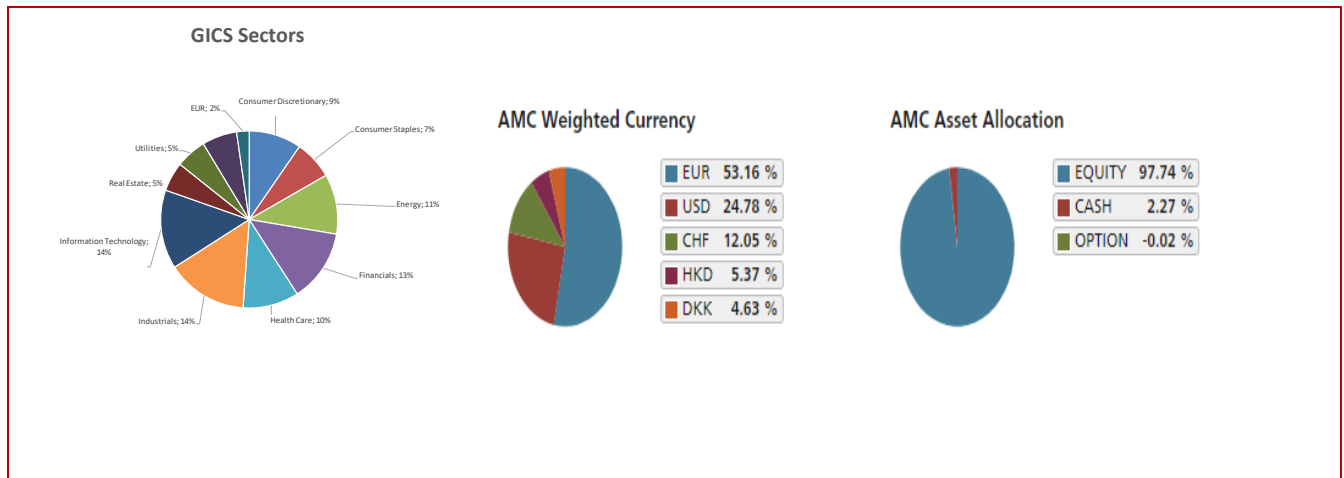
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	1.97%								10.97%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.97%	1.43%	52-week High	171.80	179.31
3 month	8.09%	9.57%	52-week Low	134.00	140.93
1 year	27.61%	24.32%	Lifetime High	171.80	179.31
Since Launch	70.66%	78.55%	Lifetime Low	97.10	95.57
Year-to-date	10.75%	11.04%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.97%	13.11%	Sharpe	0.63	0.58
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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