

AMC Aspermont Dividend Stock Basket

Product update as of November 30, 2021

NAV per share (November 30, 2021): EUR 183.40 monthly performance: -0.54%, YTD: +18.78%, since inception: +83.03%

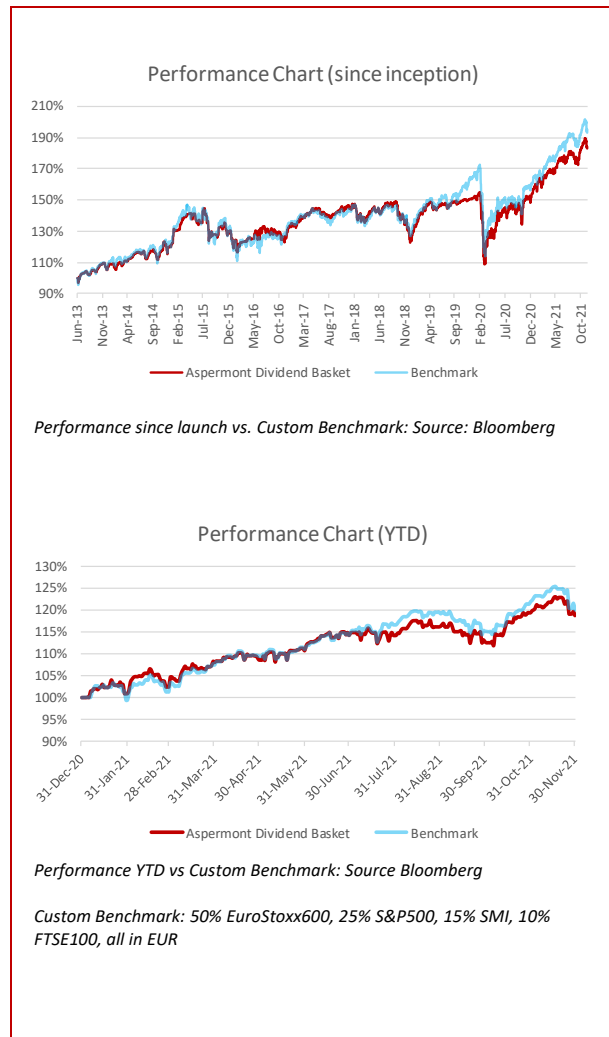
The Aspermont Dividend Stock Basket

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

Finishing of earnings season in November lifted markets to all time high valuation, but outbreak of omicron type of coronavirus alongside with high inflation readings caused significant correction in the end of the month. By executing two planned reductions in exposure, we increased our cash position from 6.5% to 25%, thus minimalizing negative effect to only -0.54%. Performance of indices: S&P -0.8%, Dax -3.7%, SMI +0.4%, FTSE -2.5%. Taking profit on USD continued in November, so currency distribution was: 17% of the assets are in USD; 10% in CHF; 5% in DKK, 5% in HKD and remaining 63% in EUR. Number of Dividend Basket was unchanged, in terms of sector allocation, Industrials have share of 15%, followed by 10% in Healthcare, 9% of Financials, 7% Consumer discretionary and IT, 6% Energy and participation of other sectors below 5%.

Except macro effects and virus concerns, November lacked company-specific news, which resulted in more evenly distribution of performance. As mentioned, steady growth was recorded in first half of the month, while final week erased gains, particularly in Europe. In anticipation of moderate correction, our strategy in this month was to increase cash, which we have executed in two steps prior to market drop. Best performer in our portfolio was JD.com (weight 2.5%, +0.3% contr.) as company-maintained revenue growth of 30% in Q3, together with inclusion on main HK index this offset negative effect from lower margins. After promising announcement on Capital Marketday, Schneider (4.5% weight, +0.2% contr.) opposed the market trend and was one of few stocks to gain value after omicron outbreak. Another stock that beat market was Digital Realty (1.7% weight, +0.2% perf.) as stock finished month just on strike level of our call options, thus allowing us to book maximum profit. Recent additions, Wolters Kluwer and Hermes also overperformed market, but since position is still in build up phase (1% and 0.5% weights respectively), contribution was +0.1% each. On the other side, SAP (2.9% weight, -0.3% contr.) negative performance was partially offset by writing call options with strike just above spot prior to drop in value, while oil companies (Total 2.9% and Lukoil 1.9% weight) suffered from plunging of oil price by almost 20% on demand fears caused by virus, resulting with -0.2% and -0.3% contribution respectively.



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Returns

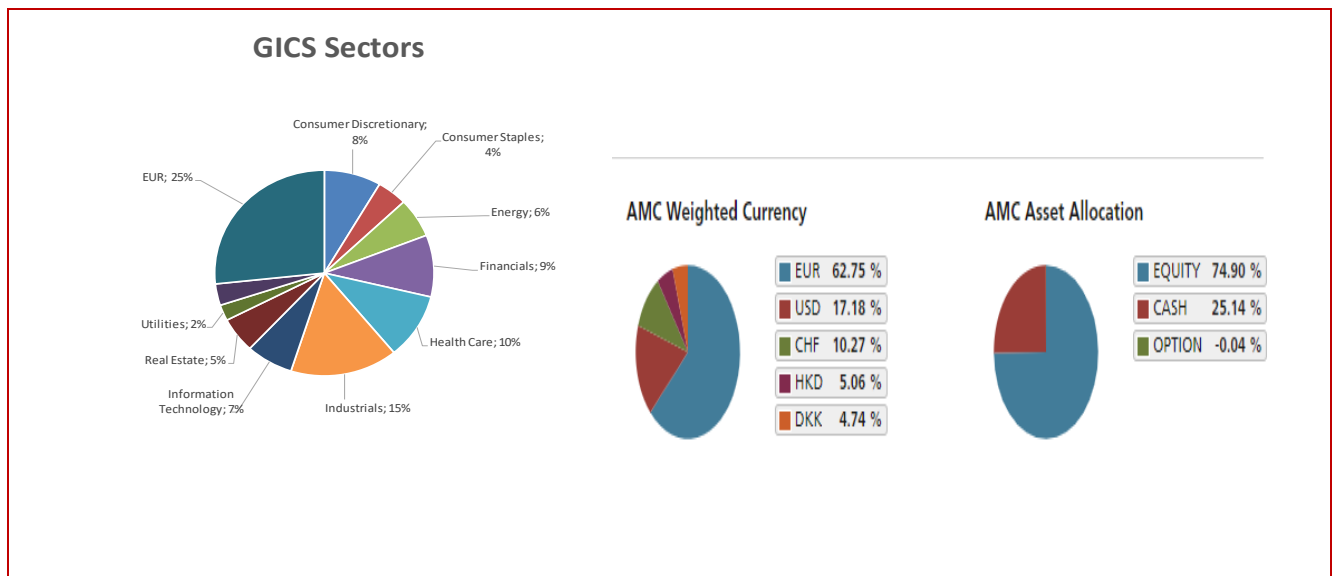
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	3.16%	0.00%	1.81%	-3.01%	5.86%	-0.54%		18.78%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark	
1 month		-0.54%	-1.52%	52-week High	190.00	201.72
3 month		2.12%	0.76%	52-week Low	148.50	156.22
1 year		19.95%	22.82%	Lifetime High	190.00	201.72
Since Launch		83.03%	93.15%	Lifetime Low	97.10	95.57
Year-to-date		18.78%	20.11%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.83%	12.81%	Sharpe	0.68	0.63
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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