

AMC Aspermont Dividend Stock Basket

Product update as of May 31, 2022

NAV per share (May 31, 2022): EUR 167.0 monthly performance: -2.74%, YTD: -9.25%, since inception: +71.36%

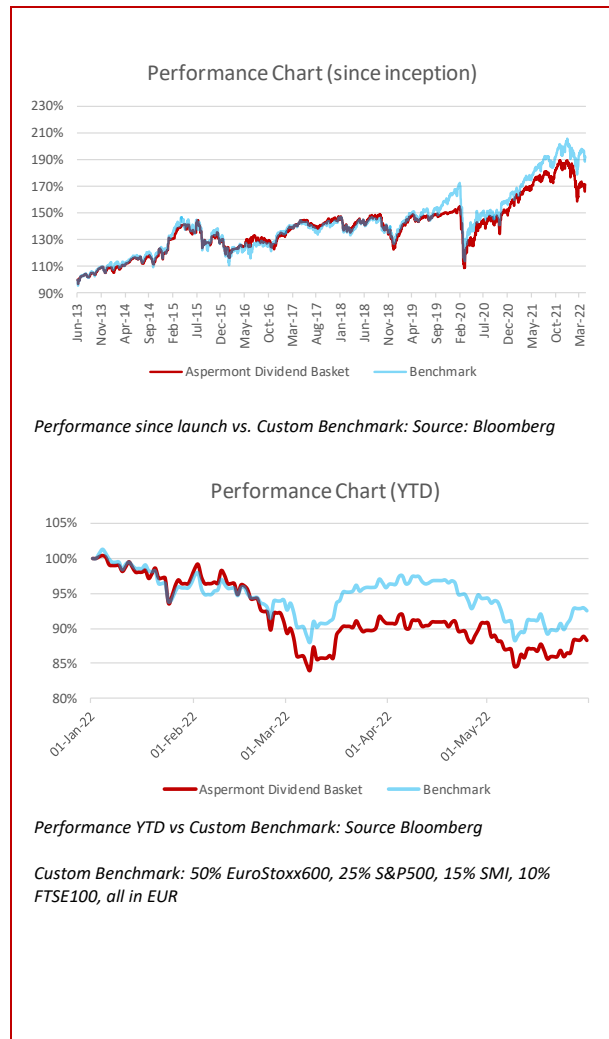
The Aspermont Dividend Stock Basket

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

Negative trend extends in May, while some relief was registered in the end of the month when market participants positively reacted on more hawkish note from Central banks. With increased level of cash to 12.3%, Dividend Basket posted -2.74% performance, slightly worse than other observed indices: S&P 0%, SMI -4.3%, Dax +2.1% FTSE +0.9%. The currency distribution at the end of the month was: 62% invested in EUR; 20% of the assets are in CHF; 12% in USD; 6% in DKK. Number of Dividend Basket is reduced to 29, in terms of sector allocation, Healthcare has now largest share 16%, Industrials decreased to 15%, followed by 12% in Financials, IT 10%, Consumer Staples 9%, Consumer discretionary 8%, Energy 7% and representation of other sectors below 5%.

During the month, we conducted rebalancing of Dividend Basket to reflect recent market shift towards defensive stocks. Except returning to Novartis (1%) in the end of the month which impact will be recorded in following months, we closed the positions in BASF and Vonovia, as stocks were on extended losing streak. Vonovia was adversely affected by deciding to take equity exposure in distressed competitor Adler and decision for BASF was based on technical analysis. Both of stocks continued with downtrend after our selling. Also, we removed exposure from Chinese holdings, Kingsoft, Tencent and JD.com as uncertainties are still present on IT/gaming regulation, however, signs of recovery and different approach by authorities helped stocks to recover part of the value, and they are possible candidates for rebuy. Best performer this month was Total (end month weight 3.4%, contr.+0.61%) where part of the value was realized thru writing of call options. Our other pick from the energy segment, Repsol (3.2% weight, +0.1% contr.) also benefited from rising price of oil. We continued to gain exposure in recent addition, Bayer (2.8% weight, +0.3% contr.) and in high dividend paying stocks Munich Re, Roche, Austria Post (end month weights respectively 2.5%, 5%, 2.5%, flat performance). Part of previous gains (1%) was reinvested in NovoNordisk (weight 6%, cont. -0.28%) on correction to increase exposure in Healthcare. On the other hand, we reduced Hermes/Schneider Electric from 5% to 2.5% and limited losses to -0.47% and -0.36% respectively, as current sentiment adversely affect stock price movements, although business models are still sound.



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Returns

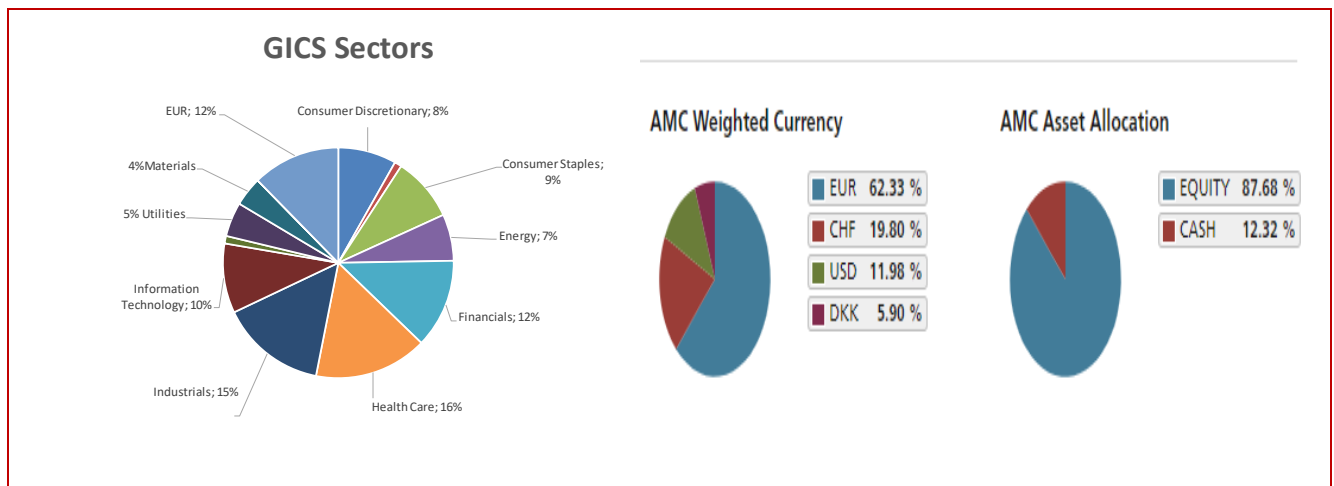
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	+3.16%	22.54%
2022	-2.59%	-6.62%	-0.23%	0.0%	-2.74%								-11.73%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-2.74%	-1.89%	52-week High	190.00	205.81
3 month	-2.96%	-1.65%	52-week Low	159.00	172.80
1 year	-2.34%	5.25%	Lifetime High	190.00	205.81
Since Launch	66.67%	87.93%	Lifetime Low	97.10	95.57
Year-to-date	-11.73%	-7.48%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.10%	12.81%	Sharpe	0.53	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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