

# AMC Aspermont Dividend Stock Basket

Product update as of June 30, 2022

NAV per share (June 30, 2022): EUR 157.6 monthly performance: -5.63%, YTD: -16.7%, since inception: +57.29%

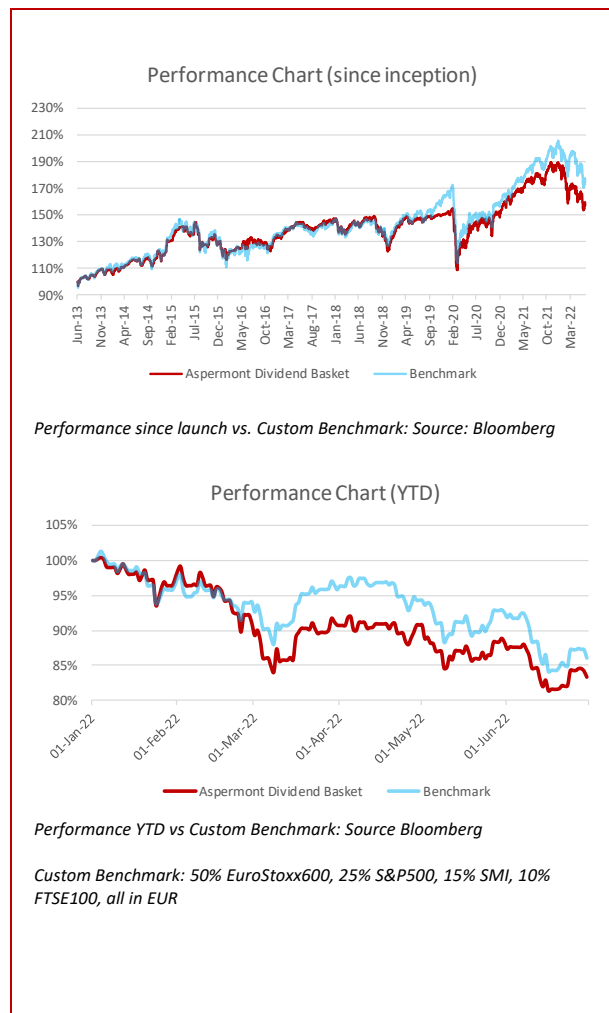
## The Aspermont Dividend Stock Basket

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 continued with sell off as monetary authorities are forced to sacrifice further economic growth with anti-inflationary measures. Most of major markets entered bear market (more than 20% losses) in the H1. Slight presence of cash (6%) and higher participation of defensive stocks resulted with -5.63% monthly performance, almost 1.5% better than benchmark and 3% higher than MSCI World. Performance of other indices were as follows: S&P -8.4%, SMI -7.5%, Dax -11.2%, FTSE -5.8%. The currency distribution at the end of the month was: 58% invested in EUR; 19% of the assets are in CHF; 17% in USD; 6% in DKK. Number of Dividend Basket increased to 30, in terms of sector allocation, Healthcare remained largest with 18%, Industrials stayed at 15%, followed by 12% in Financials, IT reduced to 6%, Consumer Staples and Discretionary each 10%, Energy 9% and representation of other sectors below 5%.

Rebalancing from the June reflected our view to get more exposure in USD markets, while replacing some of the European stocks to capture the sharp decrease in valuation. We closed our position in Amadeus, SAP and Porsche, as stocks breached critical support levels and on fundamental side most probably recession will not help them to post strong recovery. Proceeds were used to start investment in Alibaba (2.5% weight, +0.1% contribution), as Chinese ecommerce giant has outstanding free cash flow, while regulators are now about to approve listing of Ant group, the reason why stock declined at first place. The other additions were in USA, where we opened up 1% in Raytheon (flat perf.), company from military segment, with most of the revenue coming from USA Defence Department and Coca Cola (1%) company which can pass inflation costs further to customers. In Europe, ASML, major chip maker suffered YTD decline of close to 40%, as business model is still solid, we made 1% entry, replacing software company (SAP) with hardware one. Investments in market dips are increased in Deutsche Post (5.9% weight, -0.34% contr.), Bayer (4.6%, contr. -0.59%), Air Liquide (4.7% weight, -0.64%), Enel (5.5% weight, -0.74%) as we maintain long term positive outlook. Best performer in our portfolio was again Novonordisk (6.4% weight, +0.15% cont.) while unfortunately our biggest weight, Partners Group (7.3% weight, -1.17% contr.) continued to struggle.



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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%	-5.63%							-16.70%

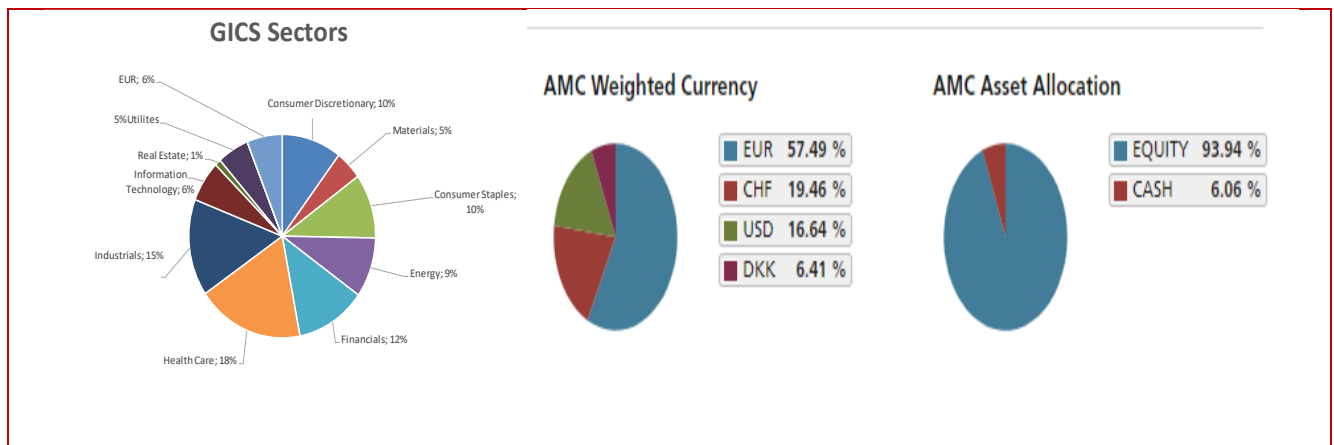
## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-5.63%	-7.02%	52-week High	190.00	205.81
3 month	-8.21%	-10.23%	52-week Low	159.00	172.80
1 year	-10.66%	-4.88%	Lifetime High	190.00	205.81
Since Launch	57.29%	74.75%	Lifetime Low	97.10	95.57
Year-to-date	-16.70%	-13.98%			

Risk (since inception)	AMC ASCAP	Benchmark	Ratios (since inception)	AMC ASCAP	Benchmark
Volatility (annualized)	11.10%	12.81%	Sharpe	0.46	0.50
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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