

# AMC Aspermont Dividend Stock Basket

Product update as of July 31, 2018

NAV per share (July 31, 2018): EUR 148.01 monthly performance: +4.12% YTD: +2.40%.

Performance in 2013: +9.18%, performance in 2014: +10.52%, performance in 2015: +8.19%, performance in 2016: 2.29%, performance in 2017: 8.03%

Last month NAV per share (June 30, 2018): EUR 142.15.

## The Aspermont Dividend Stock Basket

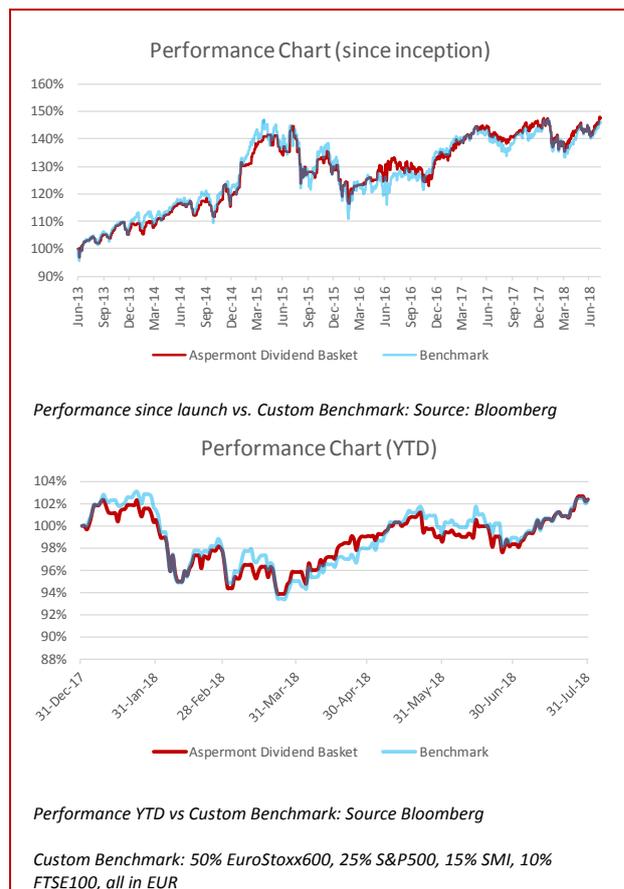
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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

The Aspermont Dividend Stock Basket performed +4.12% in July, the strong month was marked by the majority of the companies releasing their earnings amidst ongoing trade tensions. DAX index was +4.31%, the UK +0.95% and MSCI World +3.05%. The S&P500 was +3.60% while the SMI gained +6.80%. Currently the portfolio consists of 25 positions; with a cash quote of 5%. 61% of the assets are held in EUR, 20% in CHF, 18% in USD and 1% in GBP. In terms of sector allocations, industrials remains the biggest with 27% (transportation 11%, aerospace 11%, engineering 8%), followed by energy 18%, financials 17% (insurance 7%, private equity 10%), IT at 6% and consumer discretionary and staples each at 5%. – Market volatility was generally low limiting the covered call options. The biggest sector, industrials (27%) contributed the +1.66% to the portfolio with the 17% financial allocation contributing +0.74%. In the currency contributions remained more or less flat as currencies moved sideways in July.

The performance of the individual stocks was generally strong with the largest three positions (Partners Group, SwissRe, Vinci) contributing a total of +1.08% to the portfolio while the top 10 positions contributed around +2.42%. Microsoft (+7.58%, 5.9% allocation) was the biggest contributor (+0.45%) as they beat every estimate and continue to grow their cloud business. There were four companies that each performed over 10% in July (Pfizer +10.06%, Roche +10.2%, Lockheed Martin +10.38%, Novartis +10.57%) that with the exception of Lockheed Martin are all healthcare stocks that beat earnings estimate with their blockbuster drugs and medicine pipeline that could offset feared patent expirations. While having suffered in the months before and still not at the levels at the beginning of the year, Deutsche Post (+7.94%, 4.9% allocation) managed to rebound ahead of their earnings, making it the second biggest contributor with 0.39% in July. Daimler, a stock that was at risk due to trade tensions affecting them directly, managed to rebound (7.38%, 2% allocation) as they are faced with further emissions challenges and a reorganization that will see three separate legal entities in the future. Last but not least, the decision to close the Nokia position at the end of June was correct, as the stock would have been by far the weakest (-5.76% in July).

## Returns



### Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

|      | 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%  |        |        |        |        |        | 2.40%  |

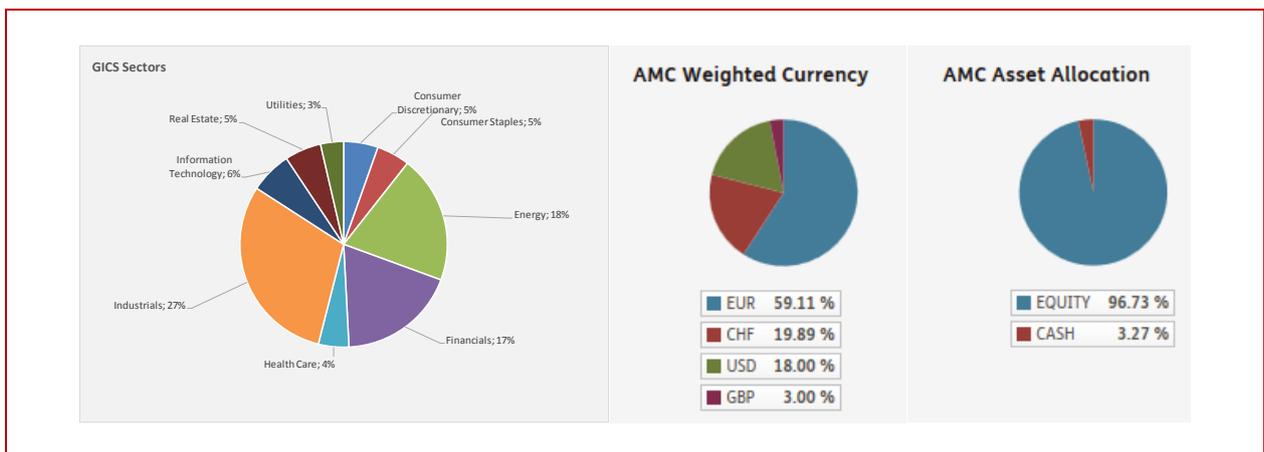
## Figures & Ratios

| Performance  | AMC ASCAP | Benchmark | High/Low | AMC ASCAP     | Benchmark |        |
|--------------|-----------|-----------|----------|---------------|-----------|--------|
| 1 month      |           | 4.12%     | 3.43%    | 52-week High  | 148.39    | 147.17 |
| 3 month      |           | 3.33%     | 4.47%    | 52-week Low   | 135.68    | 133.30 |
| 1 year       |           | 5.84%     | 6.18%    | Lifetime High | 148.39    | 147.17 |
| Since Launch |           | 47.71%    | 46.07%   | Lifetime Low  | 97.10     | 95.57  |
| Year-to-date |           | 2.40%     | 2.33%    |               |           |        |

| Risk                    | AMC ASCAP | Benchmark | Ratios | AMC ASCAP | Benchmark |
|-------------------------|-----------|-----------|--------|-----------|-----------|
| Volatility (annualized) | 9.16%     | 11.46%    | Sharpe | 0.86      | 0.67      |
| Maximum Drawdown        | -19.52%   | -24.55%   |        |           |           |

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 (option to extend)  
 Listing: SIX Swiss Exchange (SIX Structured)

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