

# AMC Aspermont Dividend Stock Basket

Product update as of May 31, 2019

NAV per share (May 31, 2019): EUR 143.90 monthly performance: -3.48%, YTD: +14.31%, since inception: +43.61%

## The Aspermont Dividend Stock Basket

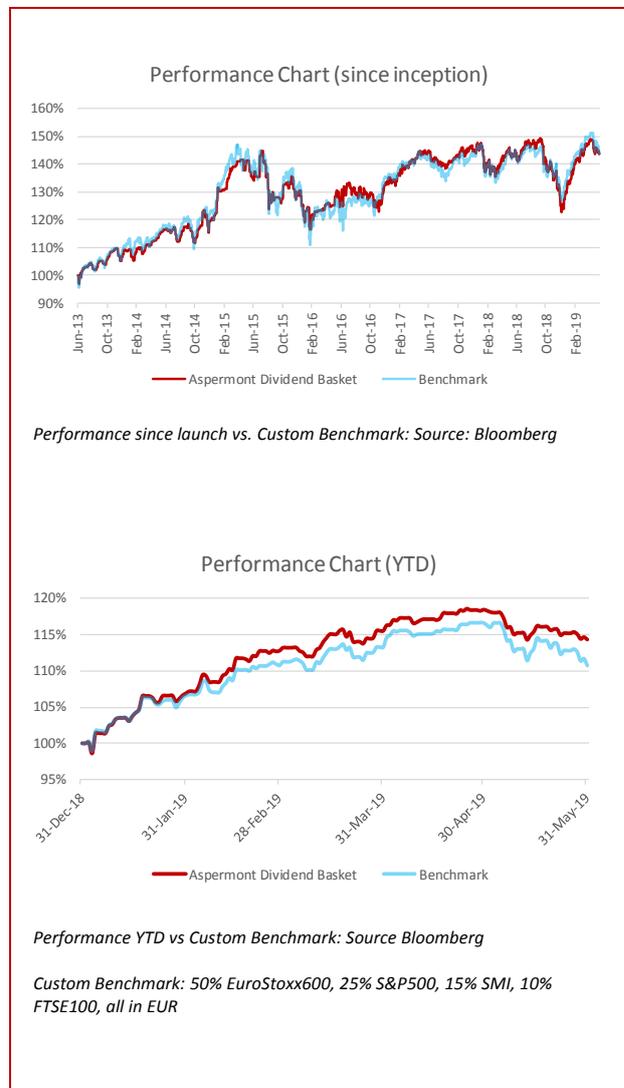
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 has kept its positioning as the markets started stagnating with increased uncertainty as trade talks started to stagger. The performance in May was -3.48% with a cash quota of 50%. Due to our high cash quota we outperformed the major indices: Germany's DAX -5.00%; Eurostoxx 50 -6.66%; S&P500 -6.58% while the SMI only lost -2.52% and the UK -3.46%.

Our portfolio is currently composed of 18 positions. The basket has built up a cash quota of around 50% and maintained it throughout the month of May due to ongoing uncertainties in surrounding trade talks. 28% of the assets are in EUR; 9% in CHF; and 13% in USD. In terms of sector allocations, industrials remains our favorite and largest allocation with 17% (transportation 7%, aerospace 5%, engineering & construction 5%), followed by financials 7% (insurance 3%, private equity 4%), energy 7%; IT 5%; consumer discretionary 3% while consumer staples are at 2%. – Recently there has not been a significant pickup in market volatility and currently there are no open covered call positions.

Generally, this was a month with a strong correction following the strong April performance. Amongst that, there were several positive performers this month. The strongest performer this month was Novartis (+3.4% perf., 0.7% allocation), the stock jumped immediately following two FDA approvals. The biggest contributor this month was NextEra Energy (+0.06% contribution, 3.3% allocation, 1.9% perf.) after a rather slow April month, the stock picked up as investors fled to safer holdings as the US-China trade talks have stalled and are about to escalate again. Additionally, the stock also went exDiv at the end of the month. Lockheed Martin (1.6% perf., 1.7% allocation) also defied the market as the House Panel approves the Pentagon Spending Bill that includes further F-35 purchases. On the other hand, a few stocks were hit especially hard as the trade war escalated back up. Daimler (2.7% allocation, -20% perf) suffered on multiple fronts at the same time. They went exDiv with their 6.76% dividend at the same time as they issued a profit warning and their current CEO held his last AGM, all within days of each other. Deutsche Post (4.2% allocation, -14.6% perf.) also went exDiv with their 4.2% dividend, but unlike Daimler, they had only positive news including a 4.1% increase in their Q1 revenues and confirmed 2019 & 2020 forecasts, expanded range in their eScooters, but also that they will increase the standard letter rate from EUR 0.7 to EUR 0.8 after the regulator approved a >10% rate hike.



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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%								14.31%

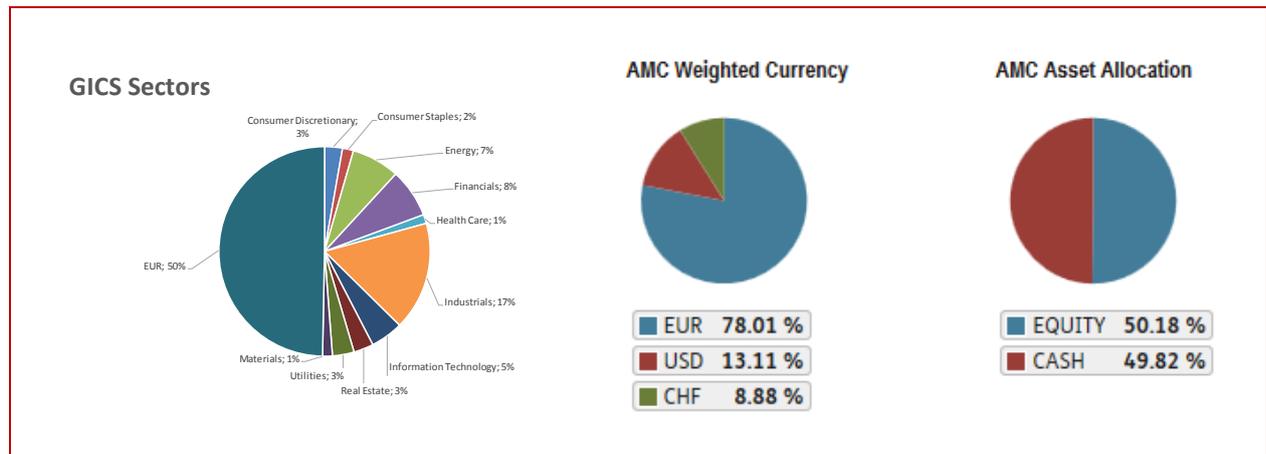
## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-3.48%	-5.05%	52-week High	149.60	151.21
3 month	1.36%	-0.01%	52-week Low	122.97	126.91
1 year	1.01%	1.37%	Lifetime High	149.60	151.21
Since Launch	43.61%	43.55%	Lifetime Low	97.10	95.57
Year-to-date	14.31%	10.73%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.23%	11.22%	Sharpe	0.68	0.56
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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