

# AMC Aspermont Dividend Stock Basket

Product update as of April 30, 2019

NAV per share (Apr 30, 2019): EUR 149.09 monthly performance: +2.52%, YTD: +18.44%, since inception: +48.79%

## The Aspermont Dividend Stock Basket

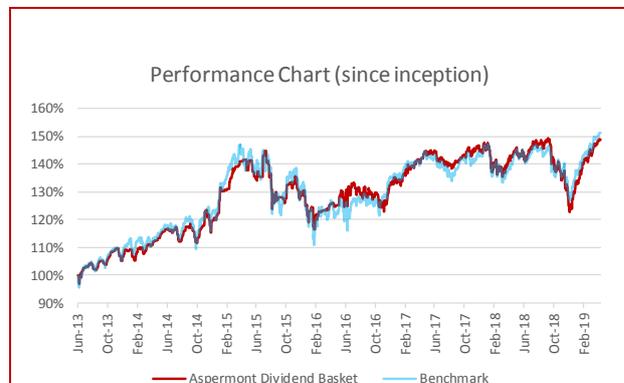
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy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

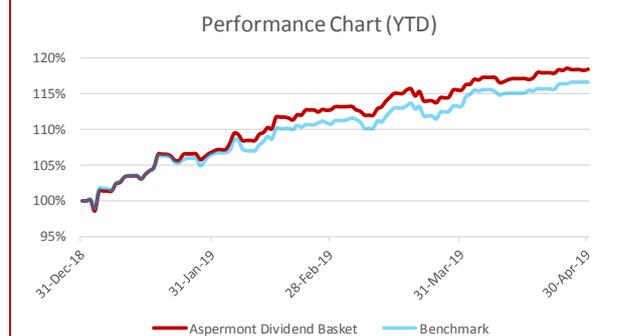
The Aspermont Dividend Stock Basket kept its positioning as the markets continued their rally. The performance in April was +2.52% with a cash quota of 30%. The major indices this month performed as follows: Germany's DAX +7.10%; Eurostoxx 50 +4.86%; SMI +3.08%; S&P500 +3.93% while the UK was the weakest with +1.91%.

Our portfolio is currently composed of 18 positions. The basket has built up a cash quota of around 30% and maintained it throughout the month of April to take profit on the strong YTD performance. 41% of the assets are in EUR; 12% in CHF; and 17% in USD. In terms of sector allocations, industrials remains our favorite and largest allocation with 24% (transportation 11%, aerospace 7%, engineering & construction 6%), followed by financials 10% (insurance 4%, private equity 6%), energy 10%; IT 7%; consumer discretionary 5% 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. The three largest positions, Microsoft, Deutsche Post, and Partners Group contributed more than half (1.32% contribution) of this month's performance.

The biggest contributor, Microsoft (6.6% allocation, 10.7% performance, and 0.71% contribution) was the third strongest performers this month and gained after they announced the launch of an open Internet-of-Things platform in alliance with BMW, giving them an edge to Google and Amazon and in addition their 3Q revenues beating even the highest estimates. The strongest performer was Daimler (4.6% allocation, 12.2% performance) that profits from improving China-US trade news and Q1 numbers out of China showed that they are currently more successful than expected thanks to their battery powered vehicles. The second strongest performer in April was Lockheed Martin (2.3% allocation, 11.1% performance, 0.25% contribution) jumped notably when they announced their Q1 numbers that showed a record backlog growth of +USD 3bln to USD 133.5bln after signing a USD 2.4bln missile defense deal with Saudi Arabia and a 27% sales increase on their flagship F-35 fighter. From the top weights, also with a very strong performance, was Partners Group (6.4% allocation, 6% performance) that rebounded after profit taking last month following their strong 2018 financial performance. Österreichische Post (4.2% allocation, -8% performance) went ex-Div at the month end with their 6% dividend and remains a solid company.



Performance since launch vs. Custom Benchmark: Source: Bloomberg



Performance YTD vs Custom Benchmark: Source Bloomberg

Custom Benchmark: 50% EuroStoxx600, 25% S&P500, 15% SMI, 10% FTSE100, all in EUR

### Legal Disclaimer:

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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%									18.44%

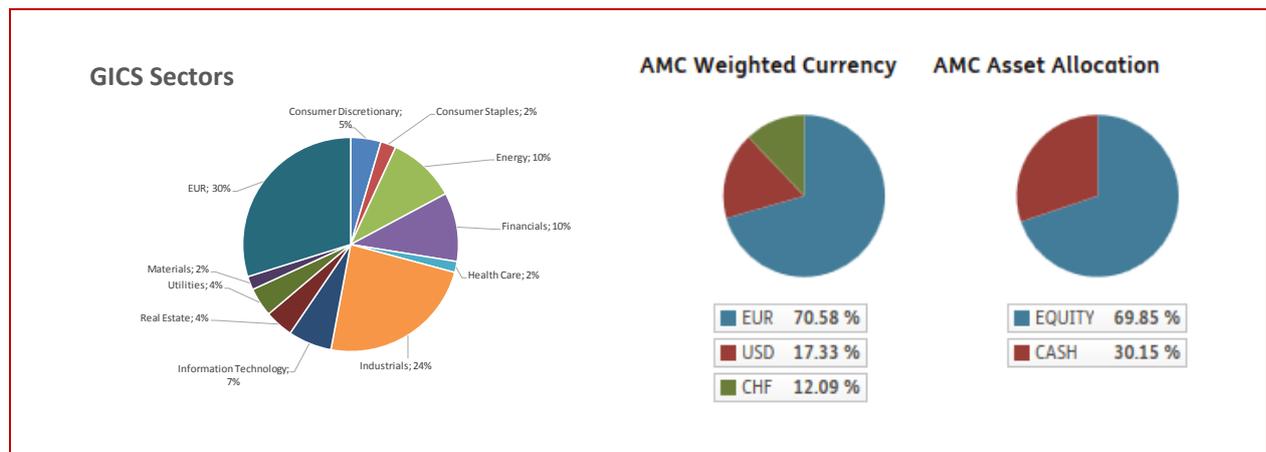
## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	2.52%	2.96%	52-week High	149.60	151.21
3 month	10.81%	9.44%	52-week Low	122.97	126.91
1 year	4.08%	8.12%	Lifetime High	149.60	151.21
Since Launch	48.79%	51.18%	Lifetime Low	97.10	95.57
Year-to-date	18.44%	16.62%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.23%	11.22%	Sharpe	0.76	0.65
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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