

AMC Aspermont Dividend Stock Basket

Product update as of September 30, 2019

NAV per share (September 30, 2019): EUR 149.9 monthly performance: +1.15%, YTD: +19.08%, since inception: +49.60%

The Aspermont Dividend Stock Basket

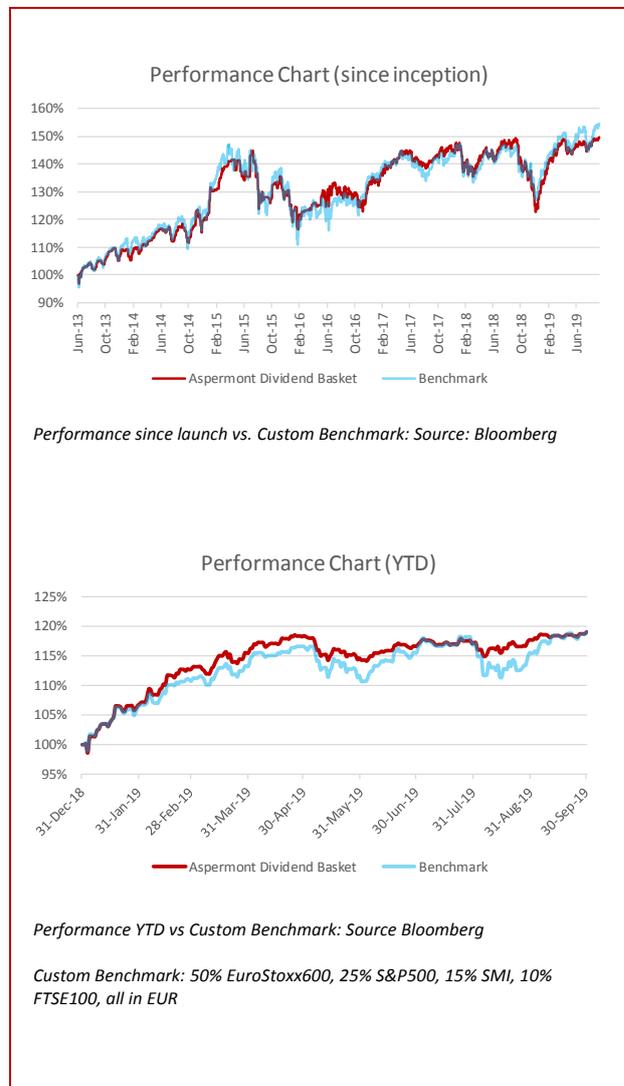
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 continue to be uncertain with trade talks still unresolved month after month. The performance in September was +1.15% with a cash quota of 51%. The performance of the major indices was a mixed in September: Germany's DAX +4.09%; Eurostoxx50 +4.16%; S&P500 +1.72%; SMI +1.85% and the UK +2.39%. Our portfolio is currently composed of 17 positions. The basket has built up a cash quota of around 51% and maintained it throughout the month of September due to ongoing trade uncertainties. 26% of the assets are in EUR; 9% in CHF; and 13% in USD. In terms of sector allocation, industrials remains our favorite and largest position with 17% (transportation 7%, aerospace 5%, engineering & construction 5%), followed by financials 8% (insurance 3%, private equity 5%), energy 7%; IT 5%; consumer discretionary and staples both at 2%.

This month demonstrated a strong rebound for the European indices while the US rebound was smaller. The strongest performer this month was SwissRe (+9.4% perf, 3% weight) that rebounded strongly this month. Two events stood out, one being that SwissRe bought Quilter life insurance that was very well received by the market and the other was the upgrade of price target by Credit Suisse. The second strongest performer this month was Repsol (+8.5%, 2.4% weight), rebounding to after its drop in August as price oil prices surged briefly after Saudi Aramco got attacked by Drone's, disrupting their oil output. What was also perceived well by the market is the potential takeover of Gulf of Mexico Deepwater assets by Repsol from Exxon. Performing almost as well was Roche, (+7.3%, 0.7% weight) that jumped after its Gazyva therapy received the status as breakthrough therapy from the FDA. Their takeover of Spark Therapeutics looks close to being complete, even though a divestiture might be needed by Roche, but accelerated the rebound of Roche multiple times in September.

The two weakest shares this month have returned more than the markets year to date. Airbus (-4.9%, 3.5% weight) was hammered after the WTO ruled in favor of the US in a dispute over prohibited European aid for the company. However, we still believe that the company is robust and remain in our allocation for it. Partners Group (-4.6%, 5.1% weight) also had a weak month after they reported that their 1H fee intake was lower due to lower performance fees and a temporary acceleration in hiring. This while they raised EUR 7.4bln in the first half of 2019, compared to EUR 6.2bln a year before.



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Returns

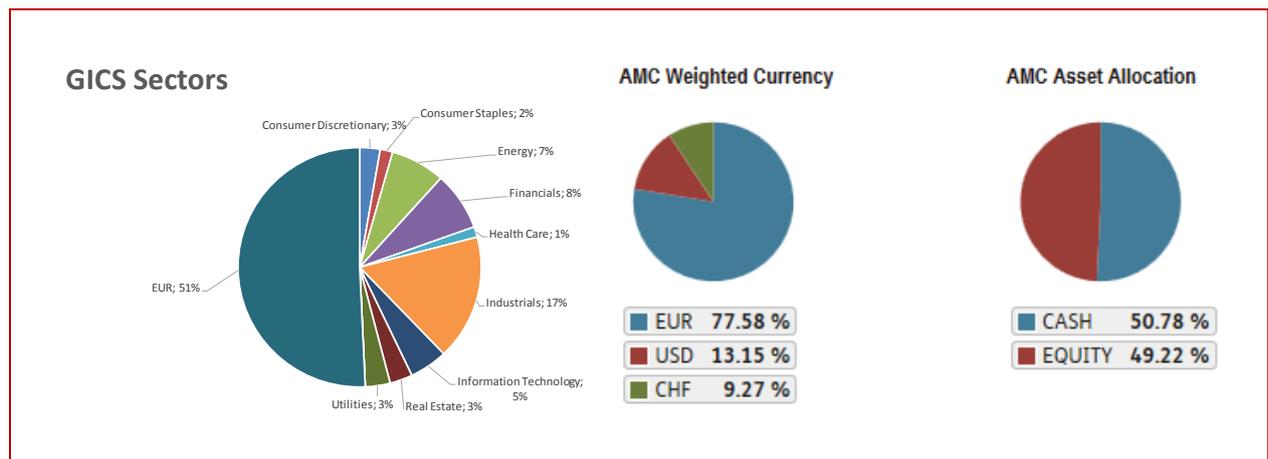
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%				19.08%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	1.15%	3.18%	52-week High	149.90	154.47
3 month	2.07%	3.11%	52-week Low	122.97	126.91
1 year	0.87%	5.89%	Lifetime High	149.90	154.47
Since Launch	49.60%	54.47%	Lifetime Low	97.10	95.57
Year-to-date	19.08%	19.15%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.01%	11.12%	Sharpe	0.73	0.64
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 (extended to June 13, 2023)
 Listing: SIX Swiss Exchange (SIX Structured)

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