

AMC Aspermont Dividend Stock Basket

Product update as of August 31, 2019

NAV per share (August 31, 2019): EUR 147.6 monthly performance: +0.41%, YTD: +17.73%, since inception: +47.90%

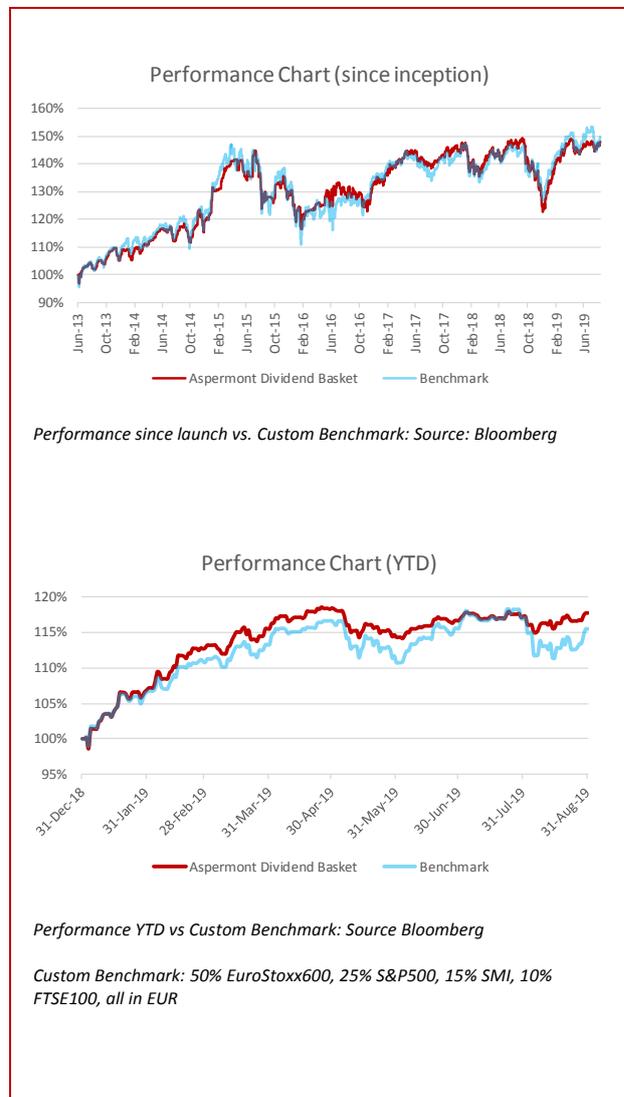
The Aspermont Dividend Stock Basket

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 have not had cause to rally as the direction remained uncertain with trade talks still unresolved. The performance in August was +0.41% with a cash quota of 51%. The performance of the major indices was a mixed bag in August: Germany's DAX -2.05%; Eurostoxx50 -1.16%; S&P500 -0.56%; SMI +0.21% and the UK -0.39%. 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 July due to ongoing trade uncertainties. 26% of the assets are in EUR; 9% in CHF; and 13% in USD. In terms of sector alloc.s, industrials remains our favorite and largest alloc. with 17% (transportation 7%, aerospace 5%, engineering & construction 5%), followed by financials 8% (insurance 3%, private equity 5%), energy 7%; IT 5%; consumer discretionary 3% while consumer staples are at 2%.

This month was very mixed in terms of both the performance of the indices, but also the individual stocks. Our three largest stocks (combined 15.27% weight) contributed 0.44%, with Vinci being the best performer of the three. Vinci (+6.7% perf., 4.9% alloc.) that is benefiting from Africa moving towards globalization with the African Continental Free Trade Agreement providing numerous infrastructure projects up for grabs. The strongest performer in August was Digital Realty Trust (+8.1% perf., 3.3% alloc.) that met analyst expectations and also concretized their growth ambitions by entering the South Korean market and expanding in Germany by buying plots of land in Germany. The second strongest performer this month was Unilever (+7.9% perf., 1.7% alloc.) that outperformed even though the stock went exDiv at the beginning of the month, demonstrating how food and beverages stocks are performing as well as tech stocks. This defensive growth is partly due to continued recession fears, a general lack of inflation, ongoing trade tensions and falling bond yields that all support the sector. Osterreichische Post (7.3% perf., 2.8% alloc.) jumped as they announced a positive 1H 2019 as the parcel business continues to grow. On the other hand of the spectrum there were three stocks that did not perform well. Royal Dutch Shell (-11.4% perf., 2.7% alloc.) was by far the weakest as the stock went exDiv in addition to weak numbers in all business lines as higher-than-expected maintenance costs and their commodity exposure weighed on the share price. Daimler (-8.3% perf, 2.5% alloc.) continues to move with the news, dependent on the outcome of the trade talks. We remain positive for that.



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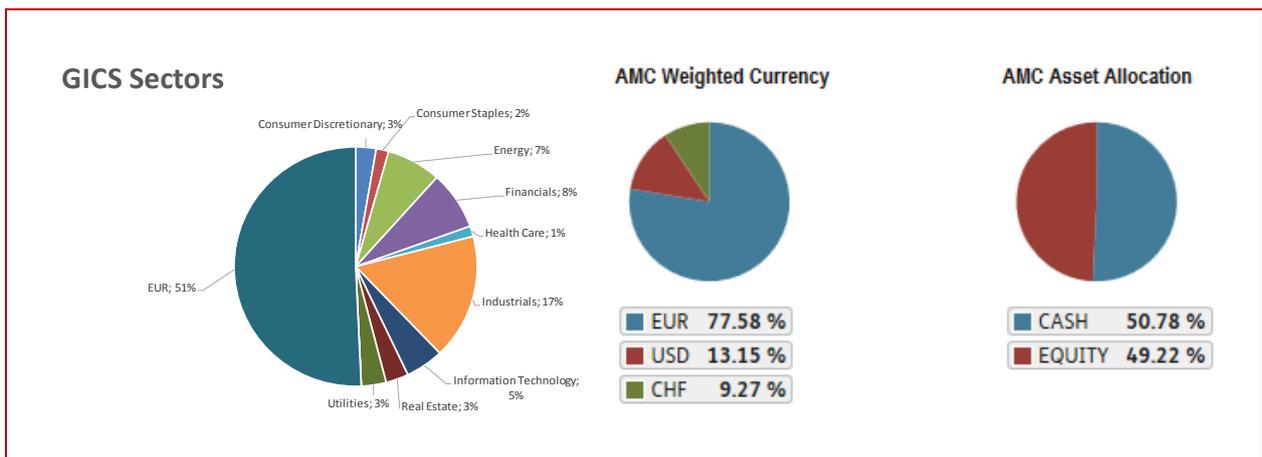
Returns

	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%					17.73%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	0.41%	-1.20%	52-week High	149.60	153.33
3 month	2.99%	4.29%	52-week Low	122.97	126.91
1 year	0.03%	3.05%	Lifetime High	149.60	153.33
Since Launch	47.90%	49.70%	Lifetime Low	97.10	95.57
Year-to-date	17.73%	15.48%			
Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.06%	11.17%	Sharpe	0.72	0.60
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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