

AMC Aspermont Dividend Stock Basket

Product update as of February 28, 2019

NAV per share (Feb 28, 2019): EUR 141.97 monthly performance: +5.52%, YTD: +12.78%, since inception: +41.68%

The Aspermont Dividend Stock Basket

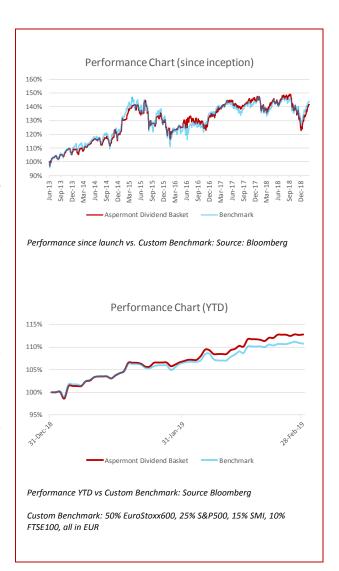
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 was positioned well in the market rebound that continued from the end of the year through February with a performance of +5.52% for February; outperforming the major indices, Germany's DAX +3.07%; Eurostoxx 50 +4.39%; UK +3.25% while the SMI noted +4.68%% and the S&P500 at +2.97%.

Our portfolio is currently composed of 18 positions. The basket started the month fully invested and towards the end of the month built up a cash quota of 13.1%. 64% of the assets are in EUR; 12% in CHF; and 24% in USD. In terms of sector allocations, industrials remains the biggest with 30% (transportation 12%, aerospace 10%, engineering & construction 8%), followed by financials 12% (insurance 4%, private equity 8%), energy 12%; IT 8%; consumer discretionary 5% while consumer staples are at 3%. - Market volatility has calmed since the December correction and volatility in the rebound has remained subdued, but covered call option positions are being reviewed. The biggest contributor, Airbus (5.6% allocation, 13.4% performance, and 0.8% contribution) had a strong rebound since the beginning of the year reaching new all time highs. The share price jumped notably after it announced that it will scrap its prestigious A380 program, one that has not been profitable. The second biggest contributor, also an industrial, was Vinci (7.7% allocation, 9.2% performance, and 0.7% contribution) that continued on its rebound, reaching mid 2018 levels as they increased their airport portfolio to include Serbia while waiting on the Gatwick deal to be finalized. Our top sector, Industrials, contributed to almost half of the performance (2.7% contribution) with the other companies also performing above market: Lockheed Martin +6.8%, Deutsche Post +6.06%, Oesterreichische Post +6.03%.

Most of our other overweight positions also performed above market. Microsoft (7.7% allocation, 7.3% performance) even after going exDiv this month they continued performing well in the markets as they continue to drive their cloud sales. Partners Group (7.5% allocation, 5.8% performance) also continues its rebound. The only two companies with negative performance: Sanofi (1% allocation, -3.1% performance) that struggled as US Senators launched probe over rising insulin prices and that their cholesterol drug will start selling in March at a price down 60% from the original price; Repsol (4.4% allocation, -1.3% performance) as their exposure to Venezuela poses a risk under US sanctions.



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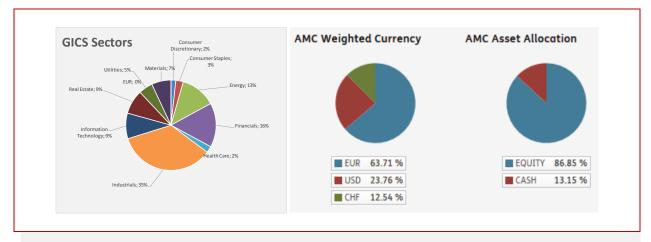
Returns

	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%											12.78%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	5.52%	3.93%	52-week High	149.60	146.81
3 month	3.88%	3.73%	52-week Low	122.97	126.91
1 year	0.66%	2.94%	Lifetime High	149.60	147.17
Since Launch	41.68%	43.57%	Lifetime Low	97.10	95.57
Year-to-date	12.78%	10.74%			
Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.32%	11.34%	Sharpe	0.68	0.58
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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