

AMC Aspermont Dividend Stock Basket

Product update as of June 30, 2019

NAV per share (June 30, 2019): EUR 146.86 monthly performance: +2.06%, YTD: +16.66%, since inception: +46.56%

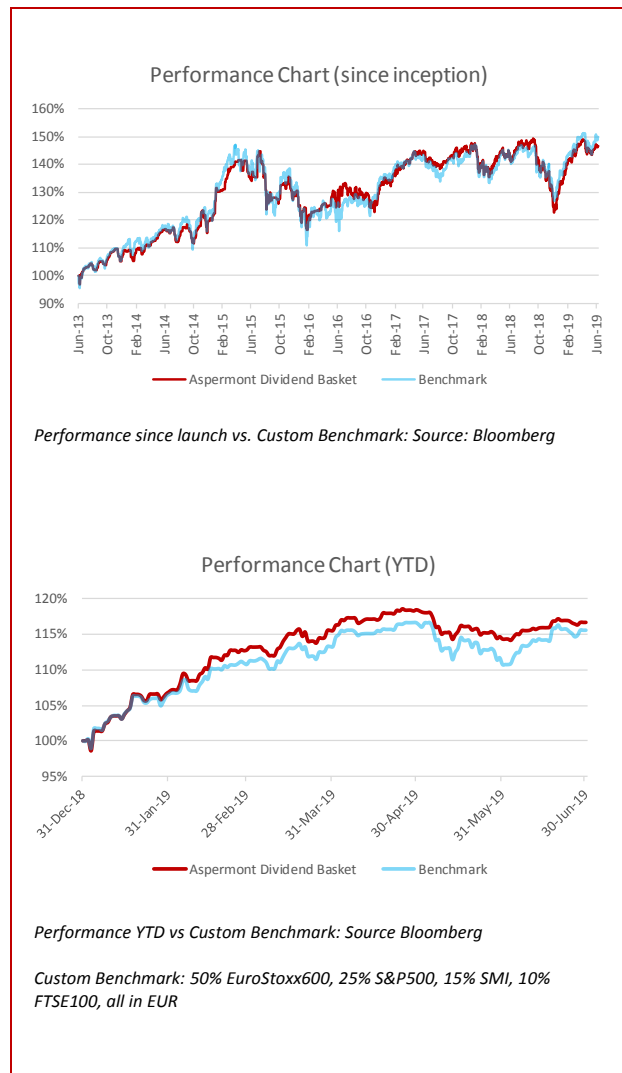
The Aspermont Dividend Stock Basket

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' direction remained uncertain with trade talks yielding no definite results. The performance in June was +2.06% with a cash quota of 50%. Due to our high cash quota we were behind the major indices: Germany's DAX +5.73%; Eurostoxx50 +5.89%; S&P500 +6.89% while the SMI was weaker with +3.93% and the UK +3.69%. Our portfolio is currently composed of 17 positions. The basket has built up a cash quota of around 50% and maintained it throughout the month of June due to ongoing trade uncertainties. 27% 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 8% (insurance 3%, private equity 5%), energy 7%; IT 5%; consumer discretionary 3% while consumer staples are at 2%.

This was a month saw a rebound after last month's correction. Our top three stocks contributed 0.94%, almost half of the performance. Our biggest weight, Microsoft (+8.3% perf., 5.0% allocation) was one of the best performing stocks this month as tech mega caps rallied, but also as they announce a joint-venture with Oracle to connect clouds to rival Amazon's cloud services. The best performer this month was Deutsche Post (+9.6% perf., 4.5% allocation) that rebounded after they formally applied for new letter pricing that got approved by German regulators. A topic that has been cause for debate previously as the hike from 70 cents to 80 cents was considered too steep of a hike. Another very strong performer that rebounded to almost new highs was Partners Group (9.1% perf., 4.8% allocation) after being upgraded to buy at Bank of America. The high performing stock that did reach a new high was Airbus (8.6% performance, 3.5% allocation), the company is in the middle of the trade dispute between the US and the EU with no solution yet in view. At the same time the company had a very successful Paris air show where they secured countless new orders. On the other hand, we only had three stocks that had a negative performance this month. Repsol (-4.7% perf., 2.4% allocation) went exDiv and was affected by a general drop in oil stocks as US oil stockpiles rose. Oesterreichische Post (-1.5% perf., 2.7% allocation) dropped although their takeover of DHL's package delivery in Austria has been approved by the authorities. Unilever (-0.74%) corrected a bit after a strong May performance where most stocks corrected.



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Returns

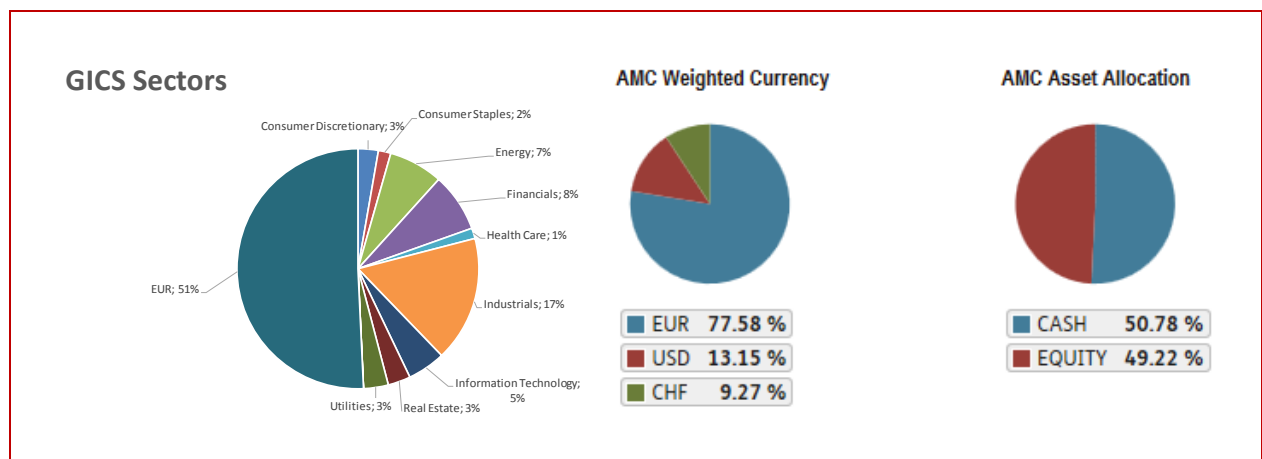
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%							16.66%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	2.06%	4.36%	52-week High	149.60	151.21
3 month	0.99%	2.03%	52-week Low	122.97	126.91
1 year	3.31%	6.08%	Lifetime High	149.60	151.21
Since Launch	46.56%	49.81%	Lifetime Low	97.10	95.57
Year-to-date	16.66%	15.56%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.23%	11.22%	Sharpe	0.71	0.62
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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