

AMC Aspermont Dividend Stock Basket

Product update as of October 31, 2019

NAV per share (October 31, 2019): EUR 149.5 monthly performance: -0.27%, YTD: +18.76%, since inception: +49.20%

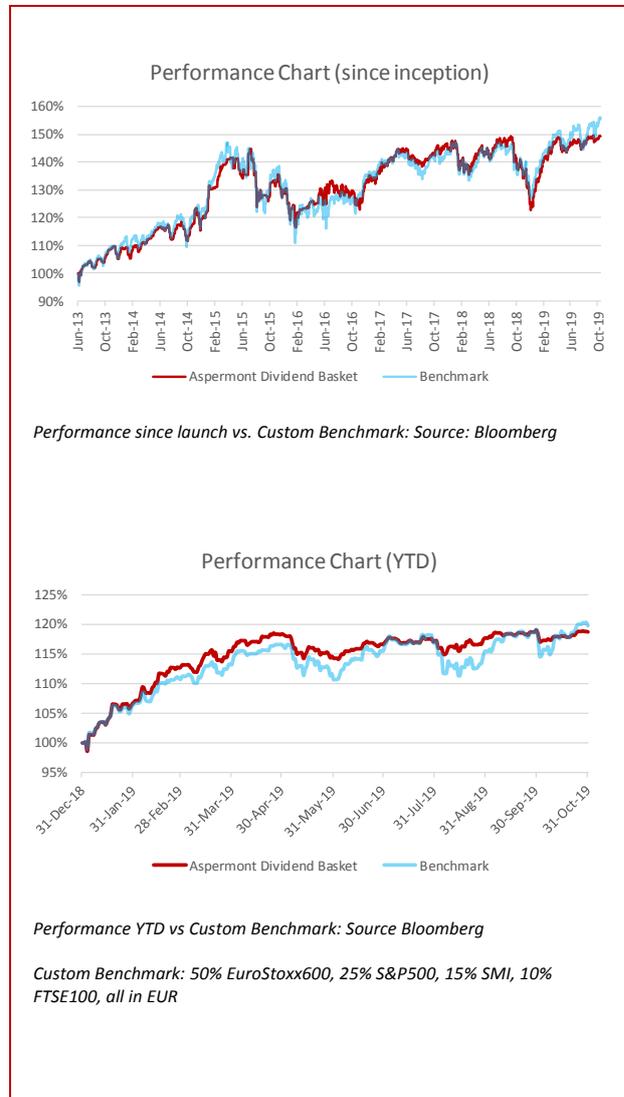
The Aspermont Dividend Stock Basket

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 with the ongoing topic on trade tariffs. The performance this October was -0.27% with a cash quota of 69%. The performance of the major indices was mixed in October: Eurostoxx50 +0.98%; Germany's DAX +3.53%; S&P500 +2.04%; SMI +1.40% and the UK -2.16%. Our portfolio is currently composed of 17 positions. The basket has built up a cash quota of around 69%, up from 51% a month earlier and maintained it throughout the month of October due to ongoing trade uncertainties. 17% of the assets are in EUR; 6% in CHF; and 8% in USD. In terms of sector allocation, industrials remains our favorite and largest position with 11% (transportation 5%, aerospace 3%, engineering & construction 3%), followed by financials 5% (insurance 2%, private equity 3%), energy 4%; IT 3%; consumer discretionary at 2% and consumer staples at 1%.

This month demonstrated a strong rebound for the German index while the rest of Europe was a lot weaker and the UK even negative. The strongest performer was a German stock, Daimler (+15.40% perf, 1.8% weight) that reported earnings that beat estimates, coming after a period of earnings revision, was very welcomed by investors. Additionally, the strong cash flow generation in Q3 will likely carry over to Q4 with an improved product mix and a reduction in inventories contributing to the positive announcement. Another strong stock this month was Airbus (+7.73% performance, 2.2% weight), a stock that is one of our bigger weights in the portfolio. The company announced Q3 earnings that beat even the highest estimates, even though fewer planes are expected to be delivered until the end of the year. They managed to increase their order books, edging out their rival Boeing, but are faced with tougher challenges trying to negotiate a solution in regards to tariffs with the US. Industrials was the strongest performer this month with Deutsche Post also outperforming (+3.61% performance, 2.9% weight) as several banks upgraded them to buy, citing the recent correction was unjustified and presents a good entry point. Österreichische Post (+2.48% performance, 1.8% weight) also added had a positive impact on the basket ahead of their earnings announcement in November. On the other hand a few shares disappointed this month. Unilever (-3.99% performance, 1% weight) as they missed analyst expectations on slowdown in India and China. Lockheed Martin (-3.43% performance, 1.1% weight) corrected as the 2020 outlook missed analyst expectations, but the company continues to have a full order book with a backlog of over \$137bln.



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Returns

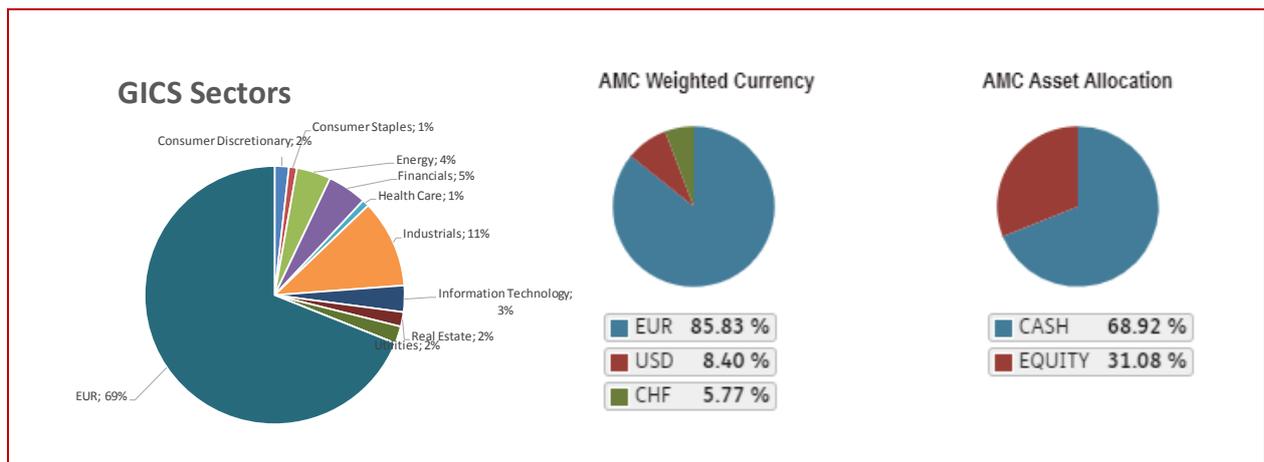
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	-0.27%			18.76%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-0.27%	0.55%	52-week High	149.90	156.07
3 month	1.29%	2.50%	52-week Low	122.97	126.91
1 year	7.23%	11.56%	Lifetime High	149.90	156.07
Since Launch	49.20%	55.31%	Lifetime Low	97.10	95.57
Year-to-date	18.76%	19.80%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	8.96%	11.12%	Sharpe	0.72	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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