

AMC Aspermont Dividend Stock Basket

Product update as of November 30, 2019

NAV per share (November 30, 2019): EUR 150.5 monthly performance: +0.67%, YTD: +19.56%, since inception: +50.20%

The Aspermont Dividend Stock Basket

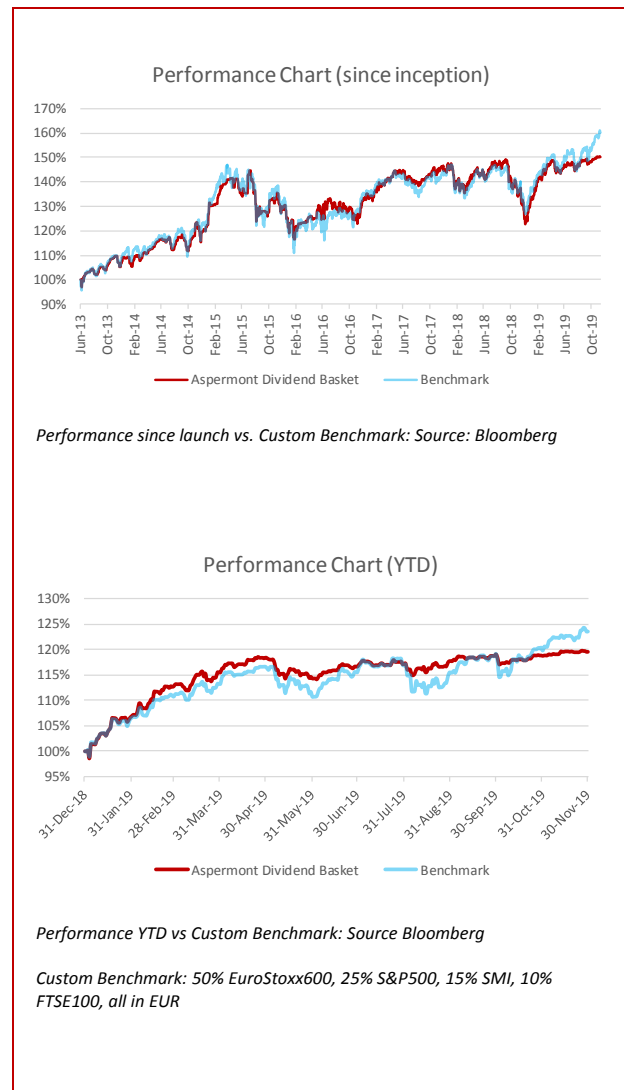
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 November was +0.67% with a cash quota of 69%. The performance of the major indices was mixed in November: Eurostoxx50 +2.75%; Germany's DAX +2.87%; S&P500 +3.40%; SMI +2.68% and the UK +1.35%. Our portfolio is currently composed of 17 positions. The basket has built up a cash quota of around 69%, and maintained it throughout the month of November. 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 the strongest performer for the basket was Partners Group (+9.62% perf, 2.9% weight) that had a slow few months, and picked up together with the financial markets. Novartis (+6.93% perf., 0.4% weight) initially performed in line with the market, then initially jumped on the news that they are interested in acquiring Medicines Co. in addition to getting a new FDA approval on their sickle cell disease treatment – Adakveo. Towards the end of the month moved again as they acquired Medicines Co. and Moody's affirmed their A1 rating. The Swiss stocks in the basket, all outperformed the market (SwissRe +4.84%, Roche +3.84%). The third best performed this month was Deutsche Post (+6.58% perf, 2.9% weight) that is also one of our main overweight positions that jumped as they announced their Q3 earnings that beat even the highest analyst expectations and reaffirmed their EBIT forecast for FY 2019 and 2020 boosting the price of the company shares. The rest of the European stocks were very mixed. In the US, the strongest performer was Microsoft (+5.59% perf., 3.3% weight) that scored a USD 10bln dollar cloud win over Amazon for a commercial cloud infrastructure. Additionally, they also announced a collaboration with Nokia on solutions geared towards accelerating the digital transformation of enterprises.

On the flipside there were a few companies that did not perform so well. Digital Realty Trust (-4.79% perf, 1.8% weight) declined as they announced that their growth for 2019 will slow for the first time in 10 years after missing 3Q estimates. Daimler (-2.57% perf, 1.8% weight) also underperformed as they announced >EUR 1billion in personnel savings by the end of 2022.



Legal Disclaimer:

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Returns

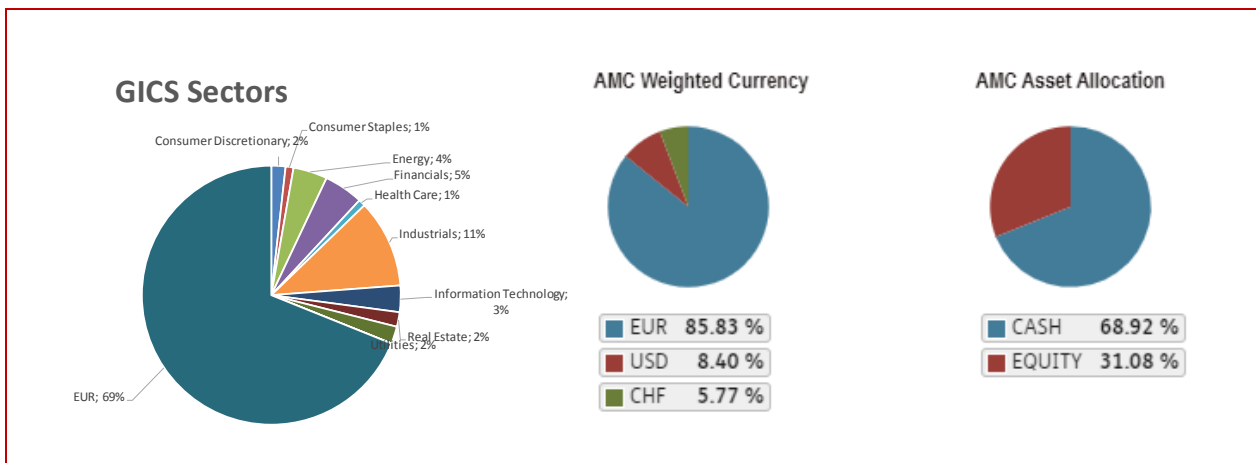
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	0.67%		19.56%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	0.67%	3.13%	52-week High	150.80	161.12
3 month	1.55%	6.99%	52-week Low	122.97	126.91
1 year	9.85%	15.26%	Lifetime High	150.80	161.12
Since Launch	50.20%	60.17%	Lifetime Low	97.10	95.57
Year-to-date	19.56%	23.55%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	8.90%	11.07%	Sharpe	0.73	0.68
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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