

AMC Aspermont Dividend Stock Basket

Product update as of December 31, 2019

NAV per share (December 31, 2019): EUR 150.8 monthly performance: +0.20%, YTD: +19.79%, since inception: +50.50%

The Aspermont Dividend Stock Basket

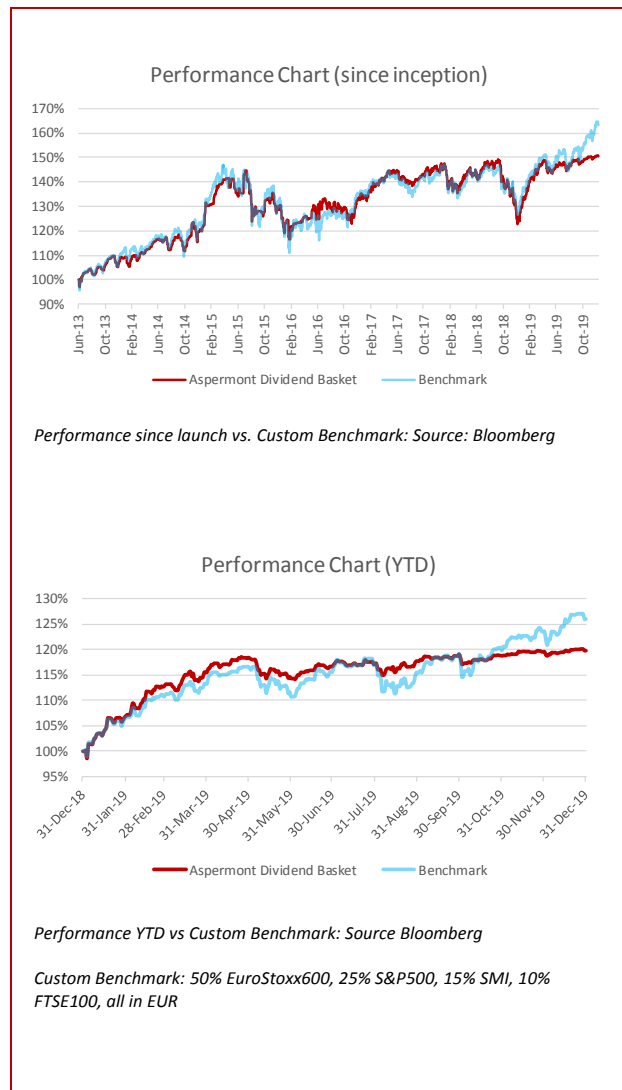
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 we moved towards the end of the year and stayed on the side of caution, especially after what happened on the last trading days a year earlier, to lock in as much of the profit that was earned during 2019. The performance of the basket was +0-20% with a cash quota of 69%. The major indices were mixed in December: Eurostoxx50 +1.12%; Germany's DAX +0.10%; S&P500 +2.86%; SMI +1.18% and the UK +2.67%. 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 December. 16% of the assets are in EUR; 6% in CHF; and 9% 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 4%; consumer discretionary at 2% and consumer staples at 1%.

This month was mixed in the markets. The strongest performer the second time in a row was Partners Group (+5.24% perf, 2.9% weight) continued on their rally to reach a new all-time high, profiting from the low interest rate environment and good deal making. Microsoft (+4.17% perf, 3.3% weight) was once again in the top performers as they also hit a new all-time high and analysts raised price target for the company. Furthermore, right before the holiday season they announced their newest gaming console, Xbox Series X to go on sale during the 2020 holiday season hoping to win back market share from Sony. NextEra Energy (+3.57%, 2.2% weight) that rebounded with positive headlines such as the 20 year license renewal for its nuclear power plants near Miami, a buy rating from an US investment bank and plans to build the largest utility-scale solar energy project. A stock that outperformed its peers was Total (+3.27% perf., 1% weight) that gained after the markets perceived the renewal of their licenses in Angola until 2045 as a very positive sign for the company as they become the biggest foreign operator in the struggling oil production of the country. Österreichische Post (+3.19% perf, 2.2% weight) had a strong month as they present plans to expand their logistics hub in Wolfurt.

The weakest company on the other hand was Unilever (-4.78% perf., 1% weight) that slumped after announcing that their sales gains will be slightly below their 2019 guidance as missed ice cream sales in Europe and black tea across the developing world impacted their numbers.



Legal Disclaimer:

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Returns

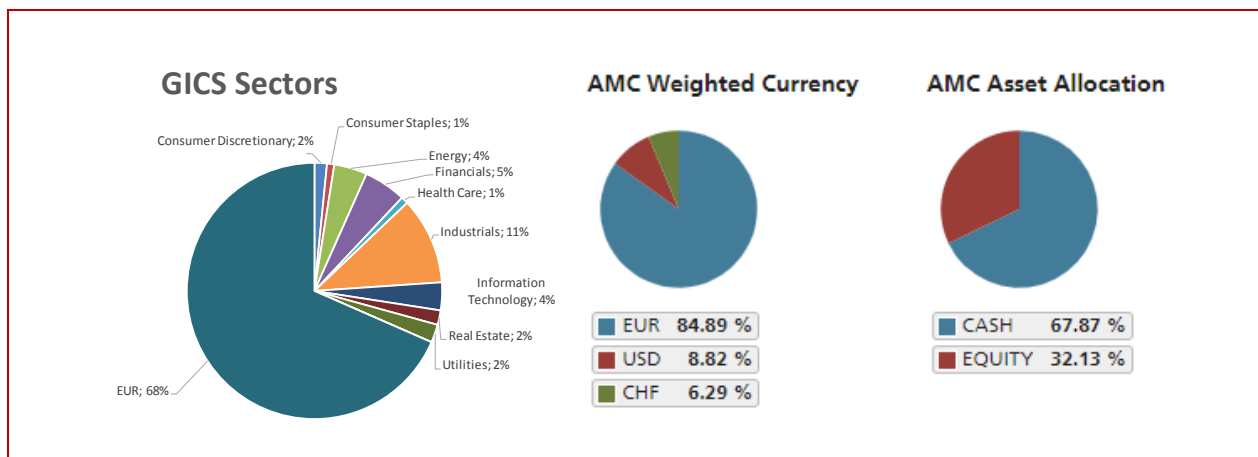
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	0.22%	19.79%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	0.20%	1.99%	52-week High	151.20	164.77
3 month	1.21%	7.14%	52-week Low	122.97	126.91
1 year	19.79%	26.02%	Lifetime High	151.20	164.77
Since Launch	50.50%	63.37%	Lifetime Low	97.10	95.57
Year-to-date	19.79%	26.02%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	8.85%	11.04%	Sharpe	0.73	0.71
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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