

# AMC Aspermont Dividend Stock Basket

## Product update as of March 31, 2020

NAV per share (March 31, 2019): EUR 124.83 monthly performance: -10.02%, YTD: -17.64%, since inception: +24.04%

### The Aspermont Dividend Stock Basket

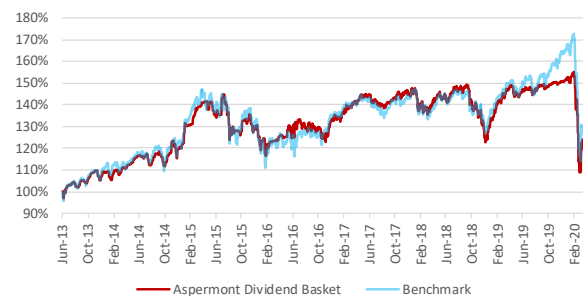
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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

Despite negative performance of -10.12%, Dividend basket lost less than other major indices. Cash quota stood 14.8% at the end of the month. The major indices continued declined began at the end of the February, accelerating in the first two weeks of March, followed by mild recovery in second half of month. Nevertheless, due to coronavirus global outbreak, financial markets posted worst 1Q results ever. Values of indices in March were: SMI -5.28%, S&P500 -12.51%, EuroStoxx600 -14.80%; DAX -17.34% and UK -13.81%. Our portfolio is currently composed of 23 positions. Cash quota at the end of month is approximately 13% lower and we used correction to build position in good quality stocks. Observing currency perspective, nearly 25% of the assets are in USD; 13% in CHF; and remaining 62% in EUR. In terms of sector allocation, industrials remains has largest position with 23% (transportation 12%, aerospace 6%, engineering & construction 5%), followed by financials 12% (insurance 5%, private equity 7%), IT 11%; utilities 11%; energy 7%; and participation of other sectors below 5%.

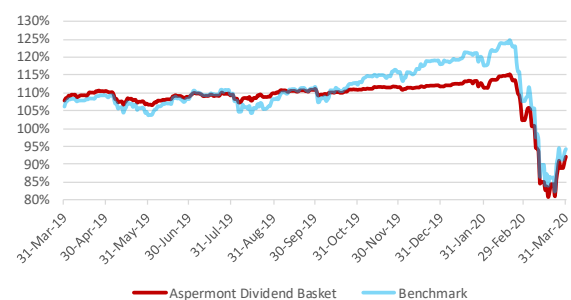
Corona epidemic picked up the steam in second half of month on US soil, causing sharp increase in unemployment rate. Financial markets were in free fall mode despite massive fiscal/monetary stimulus measures. However, Digital Realty was one of the few company that posted rise in value, and contribution in result was +0.72%, due to rise in demand for the primary business, facilities for IT equipment. Also, Austria Post recorded +0.52% in result, mostly on good 2019 results and limited liquidity on this market. Another stock in our portfolio, Roche, hold its value due to providing fast kit tests for coronavirus, performance +0.02%. We used correction in price to open up positions in stable US bank Morgan Stanley and Enel, Italian utility company and SAP, European IT giant. On negative side, Airbus suffered the most, justified by postponing of aircraft deliveries, 50% tax imposed by USA and uncertainty of time when ban on flights will be raised. Total contribution was -2.04%. Partners Group, despite having excellent 2019, investors put more weight on recent acquisition rejection, so the stock contributed to -1.32% in result. Instead reaching the agreement for additional cut in supply, OPEC meeting ended with beginning of oil price was and pushed price to 18year lows. Our oil companies results, Repsol (-0.96%), Royal Dutch (-0.96%) and Total (-0.74%) were mostly driven by this price fall, but in last 2 weeks, oil companies share price diverged from declining trend in oil price and posting recovery.

Performance Chart (since inception)



Performance since launch vs. Custom Benchmark: Source: Bloomberg

Performance Chart (12M)



Performance YTD vs Custom Benchmark: Source Bloomberg

Custom Benchmark: 50% EuroStoxx600, 25% S&P500, 15% SMI, 10% FTSE100, all in EUR

#### Legal Disclaimer:

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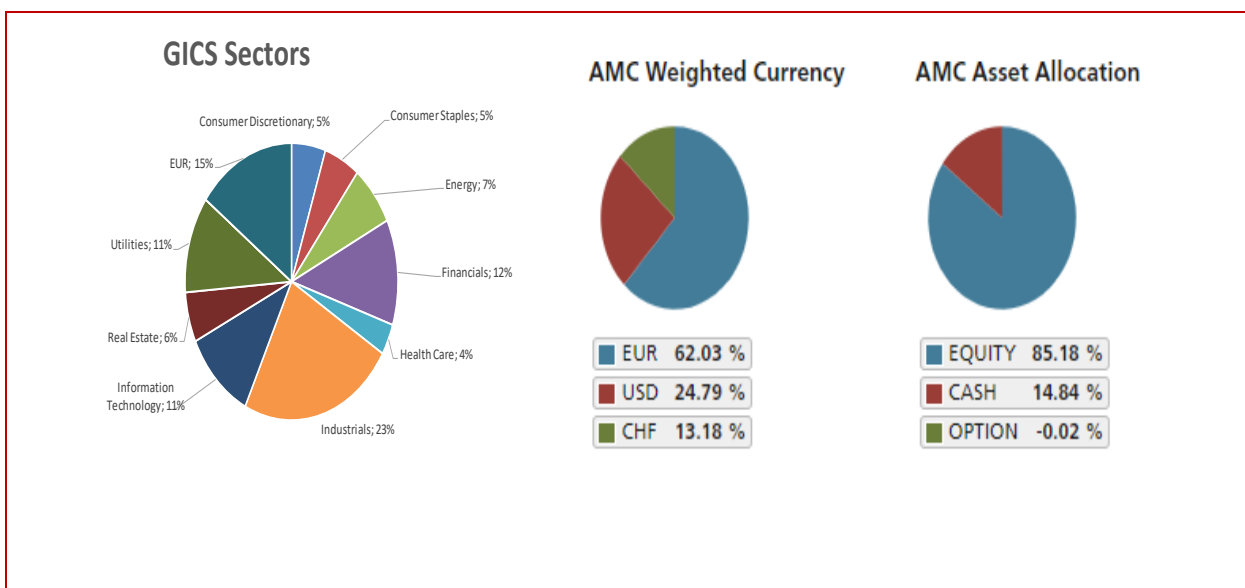
## Returns

	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%
2020	-0.33%	-8.12%	-10.0%										-17.64%

## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-10.07%	-12.53%	52-week High	155.40	172.68
3 month	-17.64%	-20.21%	52-week Low	109.00	113.94
1 year	-14.59%	-11.23%	Liifetime High	155.40	172.68
Since Launch	23.95%	30.34%	Liifetime Low	97.10	95.57
Year-to-date	-17.64%	-20.21%			
Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.27%	12.87%	Sharpe	0.31	0.31
Maximum Drawdown	-29.86%	-34.01%			

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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Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, [info@ascap.ch](mailto:info@ascap.ch), [www.aspermontcapital.ch](http://www.aspermontcapital.ch)  
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