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|  AMC Aspermont Dividend Stock Basket |

**Product update as of April 30, 2020**

**NAV per share (March 31, 2019): EUR 130.10 monthly performance: +4.75%, YTD: -13.73%, since inception: +29.84%**

# 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

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| After two consecutive months of sharp decline on financial markets, indices recovered in April. Effects of massive fiscal/monetary stimulus in this month exceeds concerns regarding corona on stock prices. From the starting level of 15%, to get exposure in upside market, we reduced cash position to 3%. Performance of Dividend basket was +4.75%. Values of indices in April were: SMI +3.40%, S&P500 +12.68%, Eurostoxx600 +6.24%; DAX +9.32% and UK +4.04%. Our portfolio is currently composed of 26 positions. Observing currency perspective, 30% of the assets are in USD; 12% in CHF; 4% in DKK and remaining 65% in EUR. In terms of sector allocation, industrials remains has largest position with 22% (transportation 12%, aerospace 4%, engineering & construction 6%), followed by, IT 13%; financials 12% (insurance 5%, private equity 5%, banks 3%), utilities 11%; energy 7%; and participation of other sectors below 5%.Observing across regions, US again beats Eurozone, so most of our positive performance coming from holdings in Microsoft (1.15%) and Digital Realty (0.48%). Both companies are related to IT sector which is not affected by halt in production and social distancing measures. Cloud solutions are now more essential so the software supplier (Microsoft) and storage provider (Digital Realty) profit from this needs. Picking up in demand due to restarting of economy resulted in stock appreciation of Deutsche Post, which contributed 0.59% in total month performance, while Partners Group after rough March recovered more than 17% and accounted 0.78% of month growth. We opened positions in JD.com, Chinese leading e-commerce company with more than promising business model and world superb model of delivery products within 1 day, Danish pharmaceutic giant Novo Nordisk with proven medicaments treating diabetes and exceptionally low debt. Also we invest in German residential unit owner Vonovia, which despite slowing down of economy in recent month continues to deliver growing cash flow from operations and French industrial company Schneider Electric. Schneider Electric revenue is well diversified across the regions and company has dominant share on smart home solutions. Negative performance in April coming from Swiss Re (-0.23%), which was adversely affect by cancelation of sports event due to corona, and Total (-0.16%), which suffered from price war on oil market which resulted with going even to negative territory briefly during the April.  |  | *Performance since launch vs. Custom Benchmark: Source: Bloomberg**Performance YTD vs Custom Benchmark: Source Bloomberg**Custom Benchmark: 50% EuroStoxx600, 25% S&P500, 15% SMI, 10% FTSE100, all in EUR* |

# Returns

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|  | 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% | 4.75% |  |  |  |  |  |  |  |  | -13.73% |

Figures & Ratios  |



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| **Certificate Terms**Issuer: UBS AG Advisor: Aspermont Capital AGISIN: CH0215884732Profile: Tracker-Certificate (SVSP-Code: 1300)Launch date: June 2013 | Currency: EURDenomination: EUR 100 per UnitMaturity: June 12, 2018 (extended to June 13, 2023)Listing: SIX Swiss Exchange (SIX Structured) |
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