

AMC Aspermont Dividend Stock Basket

Product update as of May 31, 2020

NAV per share (May 31, 2020): EUR 134.00 monthly performance: +3.00%, YTD: -11.14%, since inception: +33.73%

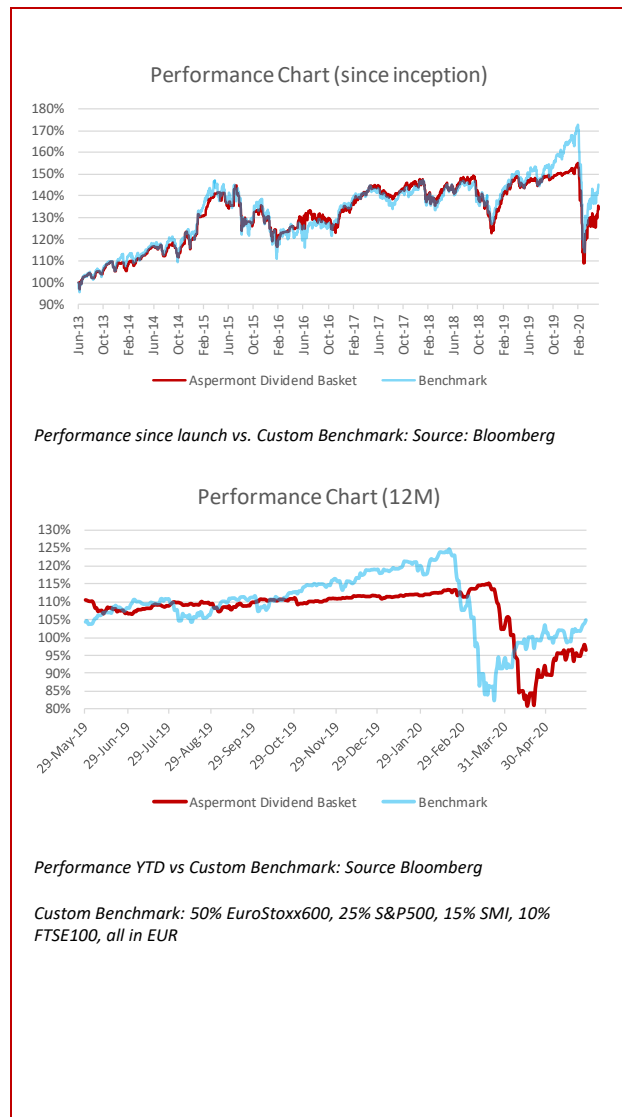
The Aspermont Dividend Stock Basket

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

Although number of corona cases on worldwide level continued to be on previous levels, situation is mostly under control in Europe and USA and continuation of easing the measures related to movement restriction fueled market growth in May. However, dispute between China and USA regarding new legislation for Hong Kong and origin of corona virus resulted in slower growth of indices compared to April. Cash level in our Dividend basket was further reduced to 2%, while performance in May was +3.0%. Values of indices in April were: SMI +2.10%, S&P500 +4.53%, Eurostoxx600 +3.04%; DAX +6.68% and UK +2.97%. Our portfolio is currently composed of 26 positions. Observing currency perspective, 24% of the assets are in USD; 11% in CHF; 4% in DKK and remaining 61% in EUR. In terms of sector allocation, industrials remains has largest position with 26% (transportation 15%, aerospace 6%, engineering & construction 5%), followed by, IT 15%; financials 12% (insurance 5%, private equity 5%, banks 3%), consumer discretionary 11%, healthcare 9%, utilities 8%; energy 6%; and participation of other sectors below 5%.

Beside traditional defensive sectors like Pharmaceuticals and Utilities, e-commerce and IT stocks posted better than expected results in 1Q. That was the case also with JD.com which revenues increased by more than 10%. Even with slight correction in the end of month, share price increased by 26% and contributed 1.19% in performance. Despite having a decrease in revenue due to warm winter in Europe, Enel improved profitability in 1Q with continuation of efforts toward investing in green energy and company was second contributor with +0.54%. After lifting corona measures, investors shifted interest to construction sector again, and expectation of increasing activity in following months boosted Vinci share price by double digit, resulting with +0.53% participation in our result. In May, we reduced some of our USA exposure to increase investment in SAP and Deutsche Post in order to be more exposed in top performing segment of market – Germany and also to record currency gains due to appreciation of EUR. Further, after signs of positive news to airline industry, we started building position in Airbus. On the other side, result was dragged down by performance of Austria Post (-0.64%) due to slowing down of mail business in 1Q and increased cost of launching online bank. After extensive appreciation of stock price, recent additional issuance of equity adversely affected price of Digital Realty lowering our result by (-0.53%). Since mid-March, markets are recovering and with this pace losses on YTD will be erased in June.



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Returns

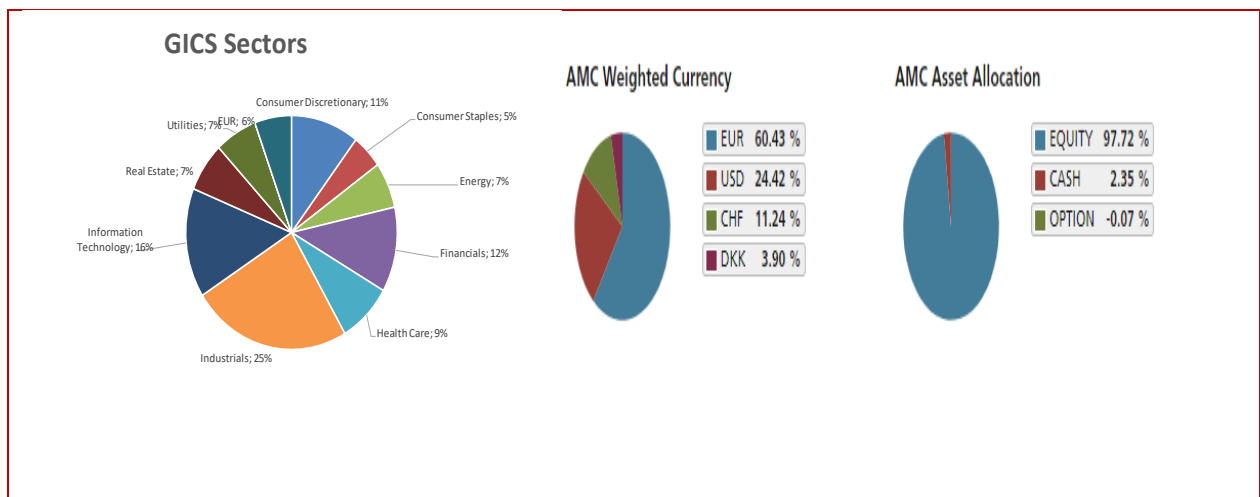
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	4.75%	3.00%								-11.14%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	3.00%	3.50%	52-week High	155.40	172.68
3 month	-2.97%	-2.62%	52-week Low	109.00	113.94
1 year	-6.95%	0.51%	Lifetime High	155.40	172.68
Since Launch	33.73%	45.11%	Lifetime Low	97.10	95.57
Year-to-date	-11.14%	-11.17%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.27%	12.87%	Sharpe	0.42	0.43
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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