

# AMC Aspermont Dividend Stock Basket

Product update as of June 30, 2020

NAV per share (June 30, 2020): EUR 140.20 monthly performance: +4.63%, YTD: -7.03%, since inception: +39.92%

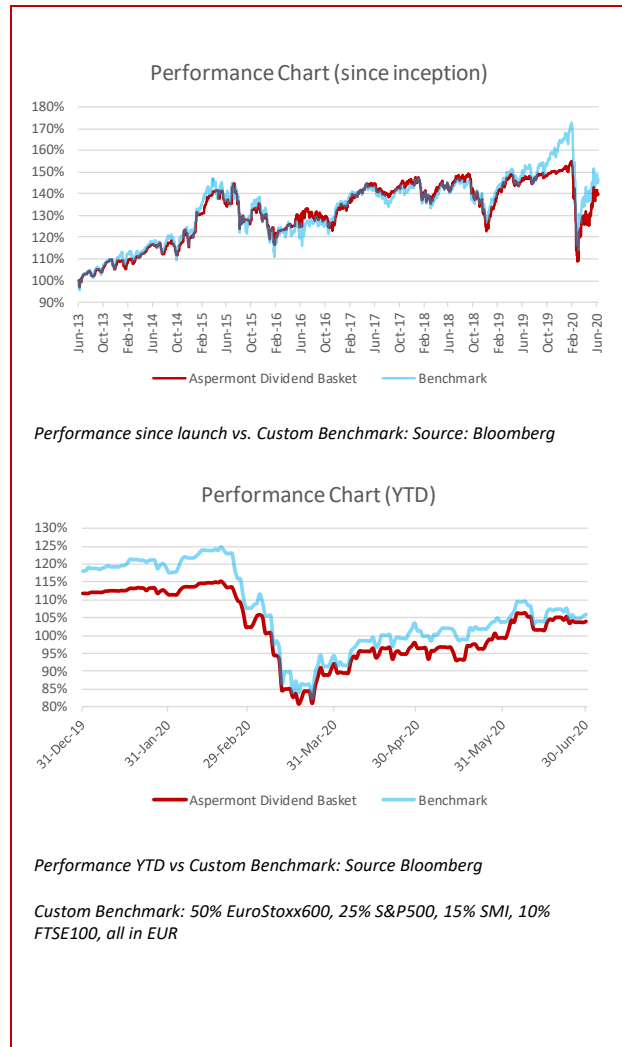
## The Aspermont Dividend Stock Basket

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

While corona cases numbers keep increasing in certain regions of world, economic activity maintained growth trajectory. Judging by best Q2 performance since 1987 on financial markets, investors putting more weight on recently implemented fiscal and monetary measures than the surge in unemployment rate and contraction in GDP. Performance of Dividend basket in June was 4.63% with ending cash level of 5%. Values of indices in June were: SMI +2.17%, S&P500 +1.83%, Eurostoxx600 +2.85%; DAX +6.25% and UK +1.15%. Our portfolio is currently composed of 29 positions. Observing currency perspective, 22% of the assets are in USD; 14% in CHF; 4% in DKK and remaining 60% in EUR. In terms of sector allocation, industrials remains has largest position with 25% (transportation 14%, aerospace 6%, engineering & construction 5%), followed by financials 15% (banks 6%, private equity 5%, insurance 4%), IT 12%; consumer discretionary 11%, healthcare 9%, utilities 8%; energy 8%; real estate 7% and participation of other sectors below 5%.

In expectation of supply chains recovery during June, we further increased position in Deutsche Post. Stock increase of 15% coupled with biggest weight in our portfolio resulted with contribution of +1.35% in result. Two of our holdings, JD.com (+0.52%) and Enel (+0.43%) continued with uptrend movements, mostly based on investor interest on Utility / E-commerce segments. Numerous events are canceled or postponed due to corona caused increased payments from Insurance companies, but judging of double digit growth of Munich Re, worst times are behind. Stock share in result was +0.43%. From the latest report, we opened up positions in UBS, which business model relied on wealth management activities proved resilient. Also, UBS is not affected by ECB decision to freeze dividend payments for European Union banks. Oil price is stabilizing, and we choose to make investment in Russian oil giant Lukoil. Further, in our opinion, temporary decrease in price of flight search engine company Amadeus was good entering point. Using the fact that market volatility is decreasing, we manage to capture +0.96% of performance by writing call options on strike levels which exceeds purchase price, thus keeping significant portion of upside potential. On the other side, value of Lockheed Martin in final trading days of June decreased probably due to shifting focus from military funding to other topics in USA. Contribution was -0.24%. Repsol contribution of -0.23% can be mostly explained by dividend payments in June.



### 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%	4.75%	3.00%	4.63%							-7.03%

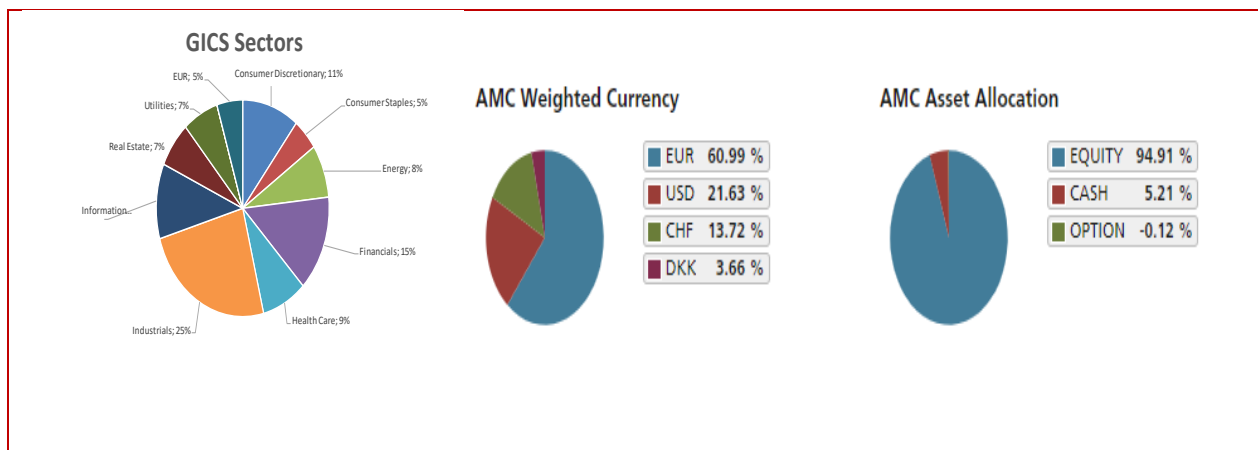
## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	4.63%	0.98%	52-week High	155.40	172.68
3 month	12.88%	12.42%	52-week Low	109.00	113.94
1 year	-4.53%	-2.18%	Lifetime High	155.40	172.68
Since Launch	39.92%	46.54%	Lifetime Low	97.10	95.57
Year-to-date	-7.03%	-10.30%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.27%	12.87%	Sharpe	0.48	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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