

AMC Aspermont Dividend Stock Basket

Product update as of July 31, 2020

NAV per share (July 31, 2020): EUR 138.70 monthly performance: -1.07%, YTD: -8.02%, since inception: +38.42%

The Aspermont Dividend Stock Basket

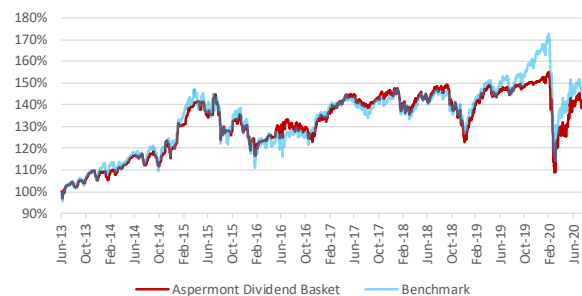
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy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

As widely expected, released GDP Q2 results in July showed sharpest drop in economic activity ever recorded, with USA contracting almost 33% while European countries economies declined 10-13%. Corona pandemic still affects markets, and recent earnings results confirmed resilient position of IT sector. After 3 consecutive months of growth, performance of Dividend basket was -1.07% with 4% of cash. Values of indices in July were: SMI -0.04%, S&P500 +5.51%, Eurostoxx600 -1.11%; DAX +0.01% and UK -4.41%. Considering currency depreciation, difference between S&P and DAX in July was only 0.9% in favor of S&P. Our portfolio is currently composed of 29 positions. Observing currency perspective, 22% of the assets are in USD; 13% in CHF; 4% in DKK and remaining 61% in EUR. In terms of sector allocation, industrials remains largest position with 27% (transportation 15%, aerospace 7%, engineering & construction 5%), followed by financials 15% (banks 6%, private equity 5%, insurance 4%), IT 13%; consumer discretionary 11%, healthcare 8%, utilities 7%; energy 7%; real estate 7% and participation of other sectors below 5%.

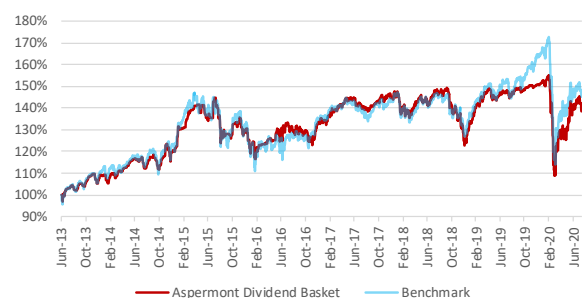
During summer months, lower volatility allowed us to write call option to enhance yields. Biggest weight in portfolio, Deutsche Post (8.5%) continued to outperform, with contribution in result of +0.47%. In Q2, company managed to offset loss in revenue from Q1 and increased EBIT by 18%. SAP (5.6% weight in portfolio) confirmed 2020 guidelines, maintaining excellent growth of cloud business in their Q2 results, participation was +0.41% in July. Considered as defensive stock, Unilever (5%) results from 1H 2020 positively surprised investor by beating expectation in ice cream revenue in USA, recording +0.29% performance in last month. By writing call options, we increased our result by +0.33%. On the other hand, on the day of publishing results, despite stating record orders, Vinci (5%) disappoint in profit section, causing -0.58% contribution. Oil companies in their latest reports posted record impairments due to long term down adjustment of oil price, Repsol (2.5%) recorded -0.45% performance, while Lukoil drop in share price and -0.30% contribution can be partially explained by dividend payments of 6% in July.

Performance Chart (since inception)



Performance since launch vs. Custom Benchmark: Source: Bloomberg

Performance Chart (since inception)



Performance YTD vs Custom Benchmark: Source Bloomberg

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

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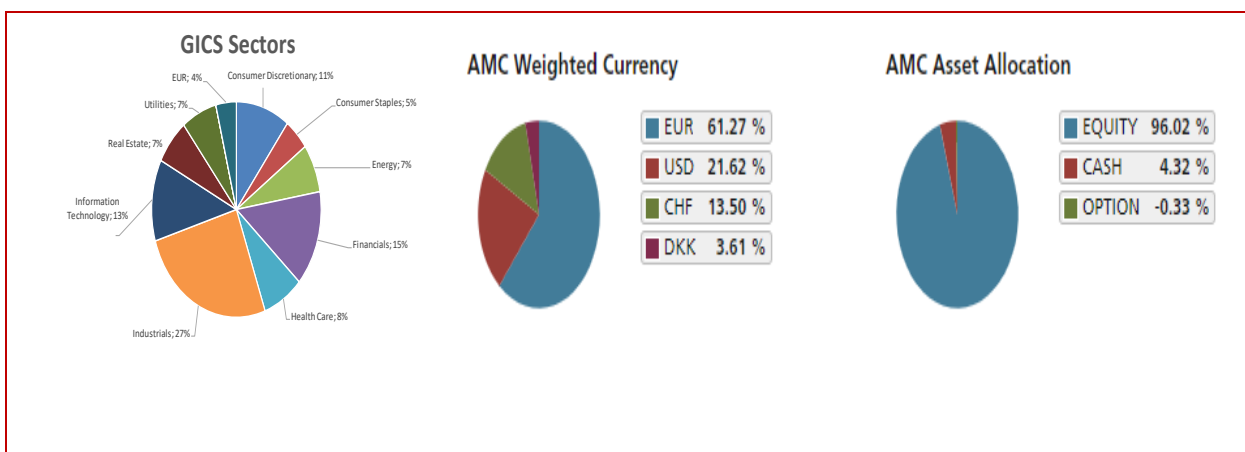
Returns

	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%	-1.07%						-8.02%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-1.07%	-0.97%	52-week High	155.40	172.68
3 month	6.61%	3.51%	52-week Low	109.00	113.94
1 year	-6.03%	-4.22%	Lifetime High	155.40	172.68
Since Launch	38.42%	45.12%	Lifetime Low	97.10	95.57
Year-to-date	-8.02%	-11.17%			
Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.27%	12.87%	Sharpe	0.45	0.42
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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