

AMC Aspermont Dividend Stock Basket

Product update as of August 31, 2020

NAV per share (July 31, 2020): EUR 146.40 monthly performance: +5.55%, YTD: -2.92%, since inception: +46.11%

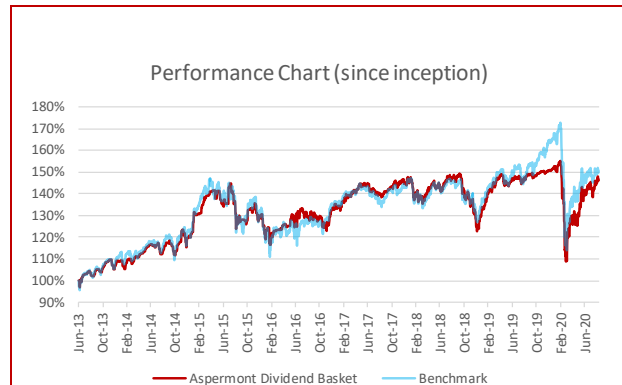
The Aspermont Dividend Stock Basket

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.

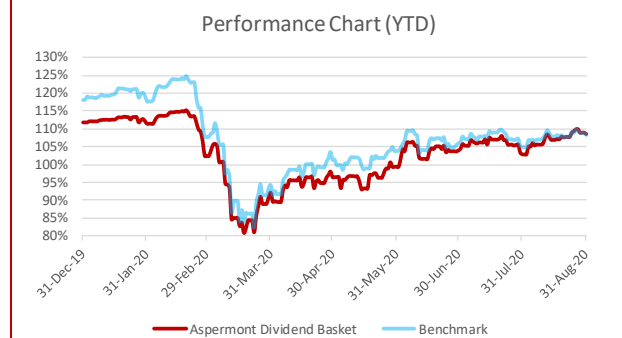
Manager's Comment

In July, earnings release and GDP numbers from Q2 paired with concerns of trade war escalation caused markets to slow down, but in August we were witnessing continuation of bull run, particularly in USA markets where tech stocks pushed S&P to post best performing August since 1986. Fueled from growing importance and excellent Q2 results, tech stocks kept with almost parabolic growth, while other sectors increased at slower rate. We banked large portion of our stocks appreciation, ending month with excellent +5.55% performance and 14.8% cash. Values of indices in August were: SMI +1.01%, S&P500 +7.01%; Eurostoxx600 +2.86%; DAX +5.13% and UK +1.11%. Our portfolio is currently composed of 27 positions. Observing currency perspective, 20% of the assets are in USD; 12% in CHF; 3% in DKK and remaining 65% in EUR. In terms of sector allocation, industrials remains largest position with 22% (transportation 13%, aerospace 2%, engineering & construction 5%, electrical components 2%), followed by financials 14% (banks 5%, private equity 5%, insurance 4%), IT 12%; consumer discretionary 10%, healthcare 8%, utilities 7%; energy 6% and participation of other sectors below 5%.

After earnings season at end of July/beginning of August, lack of economic fundamental news and good portfolio positioning prior to release of Q2 results lowered number of rebalancing. Among our stocks, best performer was Chinese e-commerce giant JD.com (+1.08%), major part of stock appreciation in month (32%) was captured and further enhanced by writing call options. Our biggest weight, Deutsche Post (8.5%) continued to outperform, with contribution in result of +0.90%. After rumors of possible acquisition of TikTok, Microsoft (weight in portfolio 5.1%) stocks reacted well and contributed +0.42% in result. In August, we sell position in Airbus with 10% profit which resulted in +0.48% performance, and also sell Swiss Re prior to typhoon season in US. We didn't open new positions and slowly building cash position for possible favorable buys during autumn. On the other side, only Unilever (portfolio weight 3.3%, performance -0.15%) and Enel (5.5% weight, result -0.11%) posted minor negative performance, but both stocks appreciated in July and small correction in price was expected.



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

Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

Returns

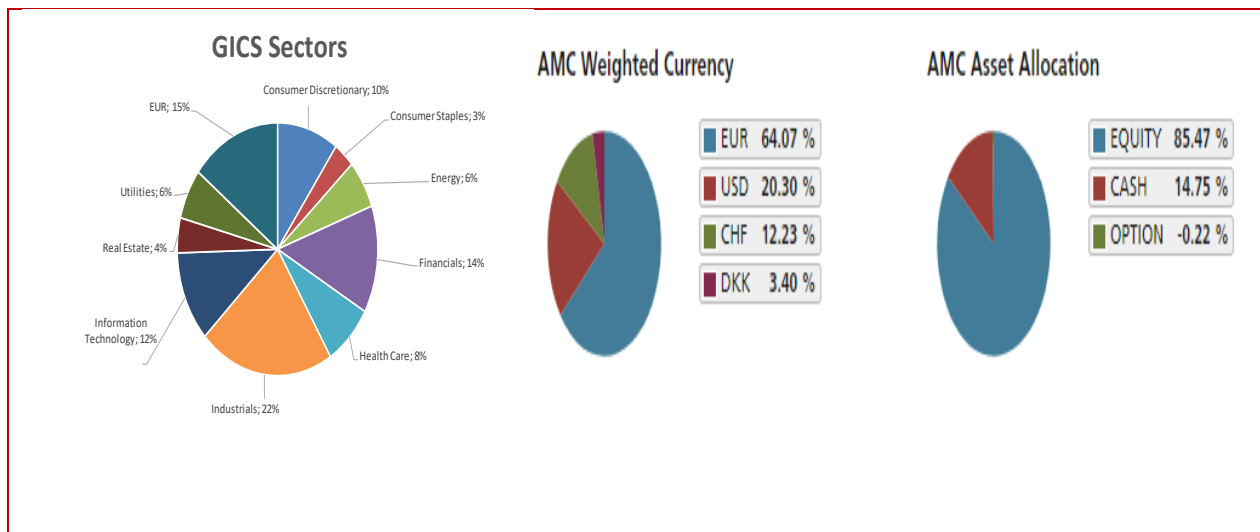
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	5.55%					-2.92%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	5.55%	3.21%	52-week High	155.40	172.68
3 month	9.25%	4.29%	52-week Low	109.00	113.94
1 year	-1.21%	0.06%	Lifetime High	155.40	172.68
Since Launch	46.11%	49.79%	Lifetime Low	97.10	95.57
Year-to-date	-2.92%	-8.31%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.27%	12.87%	Sharpe	0.53	0.45
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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