

AMC Aspermont Dividend Stock Basket

Product update as of October 31, 2020

NAV per share (October 31, 2020): EUR 134.60 monthly performance: -6.40%, YTD: -10.74%, since inception: +34.33%

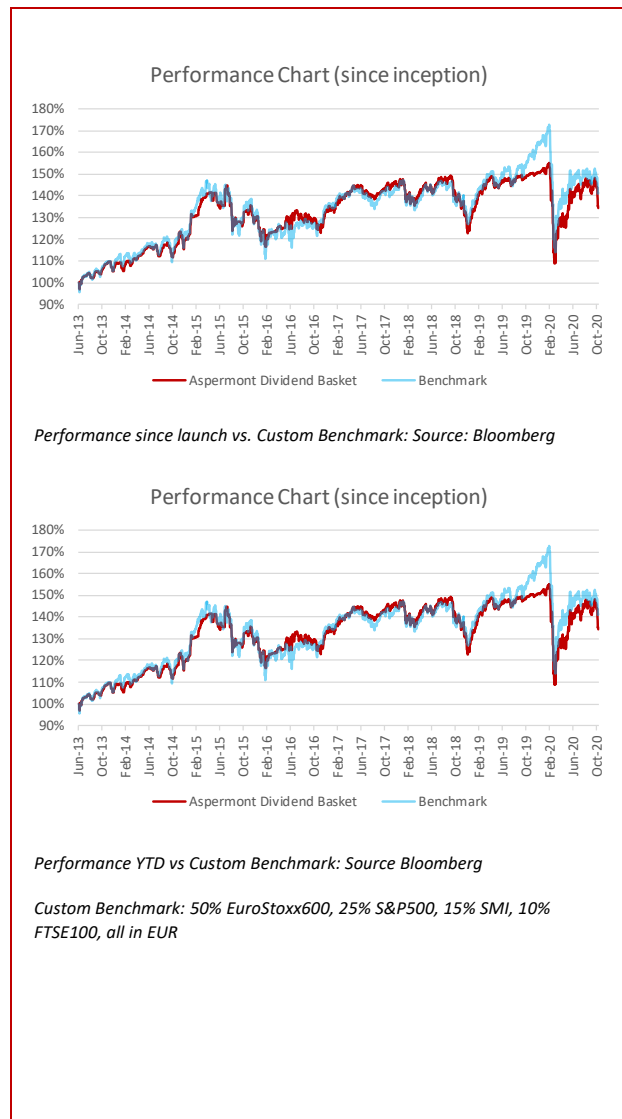
The Aspermont Dividend Stock Basket

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 October, spike in number of corona cases across major European countries caused another wave of lockdown measures and rising concerns that virus outbreak going to last. Latest readings from Q3 earnings showed improvement comparing to previous quarter, banks, automotive and oil companies are now back to profit zone, but outlook still depends on possible vaccine development and another package of stimulus measures, which are both currently missing. In this environment, our Dividend Basket recorded -6.4% performance and no cash in portfolio. Relevant indices also decreased in October, with more emphasis in Europe: SMI -5.89%, S&P500 -2.87%; Eurostoxx600 -7.38%; DAX -9.95% and UK -4.96%. Our portfolio is currently composed of 29 positions. Observing currency perspective, 25% of the assets are in USD; 14% in CHF; 5% in DKK, 3% in HKD and remaining 52% in EUR. In terms of sector allocation, industrials remains largest position with 21% (transportation 11%, aerospace 2%, engineering & construction 5%, electrical components 3%), followed by IT 16%, financials 12% (banks 5%, private equity 5%, insurance 2%); consumer discretionary 10%, healthcare 10%, utilities 7%; energy 9% and participation of other sectors below 5%.

In October, most of the companies from our portfolio reported Q3 results. Positive contribution came from JD.com (weight 3.1%, performance +0.20%) where investor keep preferring e-commerce segment in corona outbreak. UBS (+0.1%) posted best Q3 results in decade and outperformed its sector peers, while LVMH (+0.05%) showed strong rebound in Q3 revenues and successfully complete merger with Tiffany. Unfortunately, we had more negative surprises, leading with SAP (weight 7.4%, performance -2.45%), which delayed mid term targets for cloud business from 2023 to 2025. After releasing results, stock lost more than 20%. In freefall of stock, we increased position and still believe in company business model and reversal of stock price trend in following months. Other investments includes opening of small position in American diagnostic company Abbott (-0.01%), adding exposure to Roche (-0.24%) and Kingsoft (+0.23%). Further, in start of the month we increased share of oil holdings due to very attractive dividend yields and pledge that they are not going to be reduced, Lukoil (-1.04%), Repsol (-0.06%) and Total (-0.20%). Still, for the abovementioned companies, main catalyst for uptrend movement of share price remains oil demand which is dependent on vaccine development.



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Returns

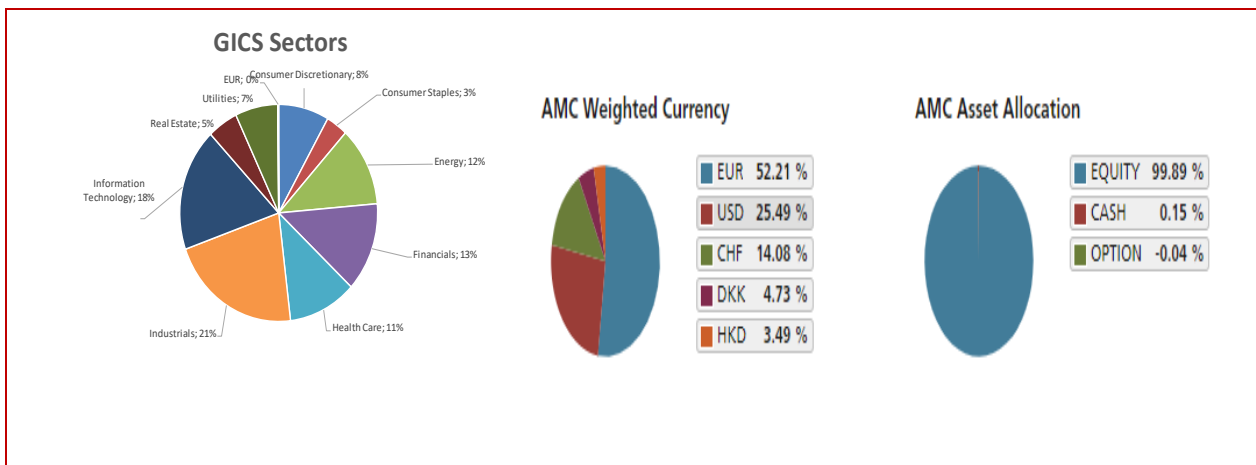
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	5.55%	-1.78%	-6.40%			-10.74%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-6.40%	-4.24%	52-week High	155.40	172.68
3 month	-2.96%	-2.64%	52-week Low	109.00	113.94
1 year	-9.97%	-9.03%	Lifetime High	155.40	172.68
Since Launch	34.33%	41.29%	Lifetime Low	97.10	95.57
Year-to-date	-10.74%	-13.51%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	10.27%	12.87%	Sharpe	0.40	0.37
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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