

# AMC Aspermont Equity Rotator Basket

Product update as of January 31, 2019

Certificate price (Jan 31, 2019): EUR 1'109.61 monthly performance: +5.57%, YTD: +5.57%, since inception: +10.91%

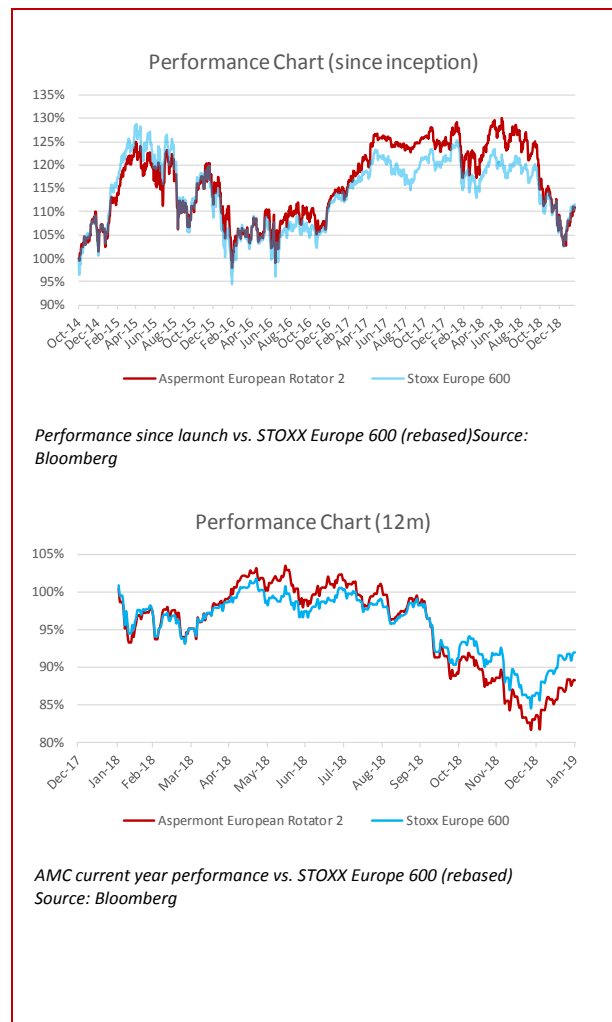
## The Aspermont Equity Rotator Basket

The Actively Managed Certificate (AMC) linked to the Aspermont Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed to give the manager the opportunity to add direct sector exposure to country allocations, as well as the capacity to short sectors or countries with a particularly negative outlook. Target weightings are determined by both fundamental and technical aspects and are continuously reviewed and adjusted as necessary. We place emphasis on the relative strength indicator (RSI), which is a technical momentum indicator that compares the magnitude of recent gains to recent losses of the asset to identify overbought and oversold conditions. Event-driven opportunities may also be exploited as they occur through combinations of long and short strategies.

## Manager's Comment

Aspermont European Rotator Basket was positioned well as the markets rebounded and came in at +5.57% for the month of January. European indices gained with the DAX up +5.82%, Eurostoxx 50 +5.26% the SMI +6.41% while the UK in comparison was up only +3.58%. The portfolio has been rebalanced and covers all 17 sectors.

The largest position, industrial goods and services (15.6% allocation) and was one of the top performers with its +7.67% in January. Airbus, the second largest position in the sector, was by far the strongest performer with +19.4% performance that was aided by their helicopter division announcing 18% increase in orders for 2018 in addition to a political component where they struck a deal to produce more of their airplanes in China; six A320 planes per month in their final assembly plant near Beijing. The second biggest sector technology (12% allocation) was also above average with +7.13%. This stood out with a strong rebound in the chip manufacturers ASML and Infineon that both rebounded back to mid-October levels. Positive effect from trade talks between China and US that commenced with both sides looking for a solution. The sector with the biggest positive performance was basic resources (6% weight, 12.96% performance) was pushed by the two Finnish paper producers (Stora Enso and UPM Kymmene) whose stock price was up 14% and 16%, respectively. This rebound came after these companies suffered throughout Q3 last year on global slow down concerns and the slow disappearance of more and more print media and now indications show that their business remains fairly solid. Automobiles and parts also reached double digit gains (+11.57%) especially from the two global car manufactures, Fiat Chrysler (+17.6%), and Daimler (12.5%) gained more than all others. Fiat Chrysler was able to come to an agreement in their US Lawsuit that boosted the price of the share. Daimler on one hand profits if trade talks would yield a positive result and additionally their Chinese investor, Geely, reduced its stake in the German automobile manufacturer by half to about 9.7% that was taken positively by the markets. Our current positioning in the basket is that we have a strong overweight (+5%) in industrial goods & services, technology and chemicals, while personal & household goods, oil & gas, and basic resources are overweight (+2.5%). On the other hand: health care, utilities and telecom are underweight (-2.5%) with banks are strong underweight (-5%).



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## Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-1.45%	-0.04%	-0.27%	1.62%	1.62%	-2.31%	-0.65%	8.40%
2018	2.61%	-3.34%	-2.36%	4.38%	0.90%	-1.26%	2.68%	-1.91%	-1.10%	-7.80%	-2.50%	-5.64%	-14.90%
2019	5.57%												5.57%

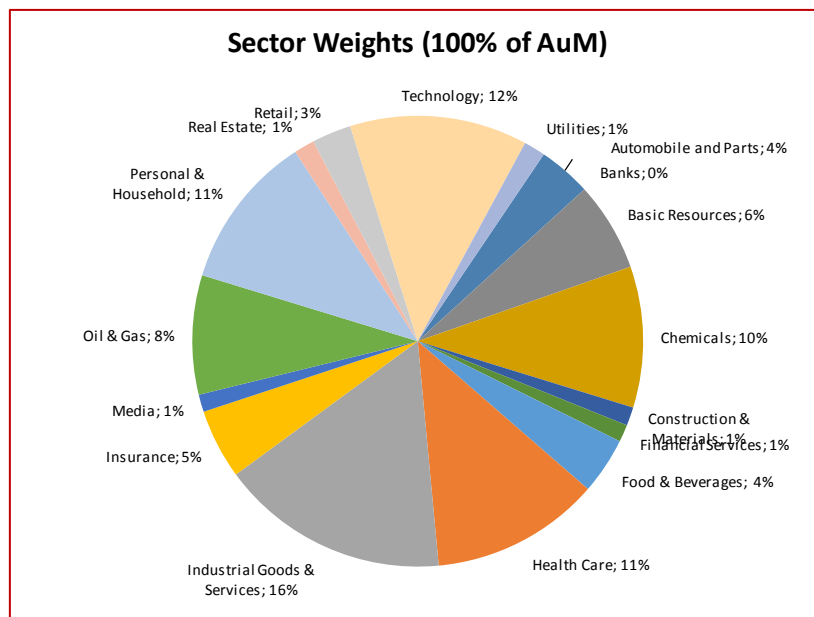
## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	5.57%	6.23%	52-week High	1'300.65	396.94
3 month	-2.98%	-1.21%	52-week Low	1'025.97	329.58
Since Launch	10.91%	11.55%	Lifetime High	1'300.65	414.06
Year-to-date	5.57%	6.23%	Lifetime Low	979.05	303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.04%	13.37%	Sharpe	0.19	0.19
Maximum Drawdown	-21.65%	-26.68%			

Note: Benchmark lifetime values are relevant for the same time series as that of the European Rotator



### Certificate Terms

Issuer: Morgan Stanley & Co. International Plc  
 Investment Manager: Aspermont Capital AG  
 ISIN: XS1112678633  
 Profile: Tracker-Certificate (SVSP-Code: 1300)  
 Launch date: October 13, 2014

Currency: EUR  
 Denomination: EUR 1000 per Unit  
 Maturity date: October 14, 2019  
 Listing: None

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