

AMC Aspermont European Equity Rotator Basket

Product update as of July 31, 2019

Certificate price (July 31, 2019): EUR 1'193.50 monthly performance: +0.00%, YTD: +13.61%, since inception: +19.35%

The Aspermont European Equity Rotator Basket

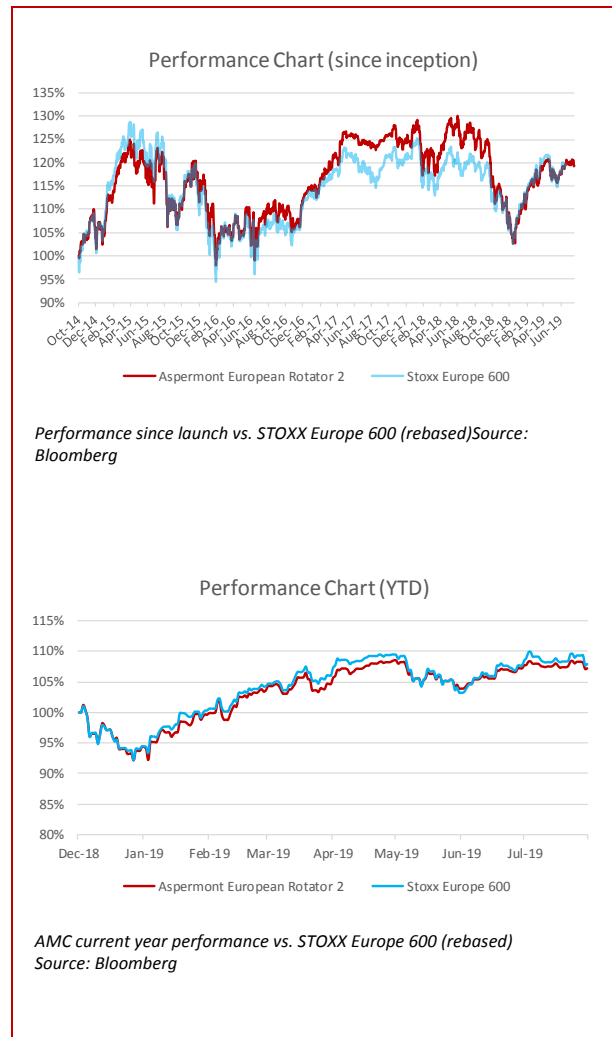
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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

The Aspermont European Rotator Basket kept its positioning as the markets tend to be slower in the summer months and the direction remained uncertain with trade talks still unresolved. The performance in July was +0.00% with a cash quota of 45%. The performance of the major indices was a mixed bag in July: Germany's DAX -1.69%; Eurostoxx50 -0.20%; S&P500 +1.31%; SMI +0.21% and the UK -0.39%.

It is our strategic decision to remain with such a high cash quota for the time being as market uncertainties prevail. The invested part consists of 16 sectors. Our three strong overweight sectors (0.07% total contribution, 22.3% weight) were broadly in line with markets in July. Our strong underweight (-5%) position Banks (-2.18% performance) and two of the three underweight (-2.5%) positions that we are not invested in, underperformed the broad market index (Telecom -2.25% and Basic Resources -1.24%). Food and Beverages (6.1% performance, 2.4% allocation, 0.15% contribution) was the strongest performer and biggest contributor this month that profited hugely from Anheuser Busch's +17% performance in July that started first with the announcement of an IPO of their Asia Pacific unit that was later cancelled and then the big boost came from the announcement that they will sell their Australian unit to Asahi, a deal valued at USD 11.3 bln, boosting shares. The second strongest performer, two months running was Health Care (1.94% performance, 6.6% allocation) also outperformed the broad market where two stocks really stood out. One was Philips (+11.3% performance) jumped after announcing a 6.1% increase in sales after the introduction of various new products, pathing the way for future sales. EssilorLuxottica had a weak start to the year but was bolstered after they announced that they will buy control of European rival GrandVision for EUR 5.49bln. Another strong performer was Construction & Materials (+1.7% performance, 2% allocation) where all the stocks outperformed the markets with stocks like Vinci beating 1H2019 estimates and CRH completing its divestiture program after selling its European Distribution business to Blackstone for cash has been viewed as very positive in the markets.

In this mixed month, Banks (-2.2% performance, 2.4% allocation) stood out with reports showing that costs for banks remain too high while revenues continue to slide. Automobile & Parts (-1.8% performance, 1.8% allocation) continues to be under pressure as the trade dispute continues.



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Returns

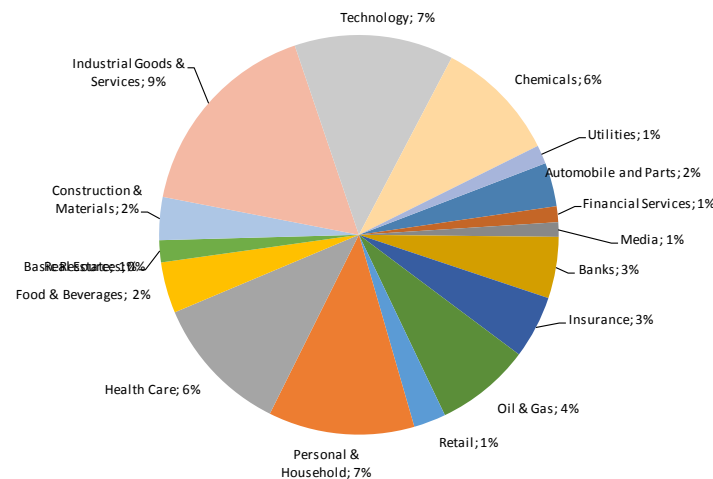
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	4.01%	1.00%	3.69%	-4.25%	3.18%	0.00%						13.61%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	0.00%	0.23%	52-week High	1'300.65	393.04
3 month	-1.21%	-1.43%	52-week Low	1'025.97	329.58
Since Launch	19.35%	19.98%	Lifetime High	1'300.65	414.06
Year-to-date	13.61%	14.25%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	12.77%	13.10%	Sharpe	0.29	0.30
Maximum Drawdown	-21.65%	-26.68%			

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

Sector Weights (56% of AuM)



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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