

# AMC Aspermont Equity Rotator Basket

Product update as of June 30, 2018

Certificate price (June 30, 2018): EUR 1243.13 monthly performance: -1.26%, YTD: 0.70%.

Performance in 2014 (since inception on October 14): 5.79%, performance in 2015: 9.85%, performance in 2016: -2.00%, performance in 2017: +8.40%

Last month price per certificate (May 31, 2018): EUR 1259.01.

## The Aspermont Equity Rotator Basket

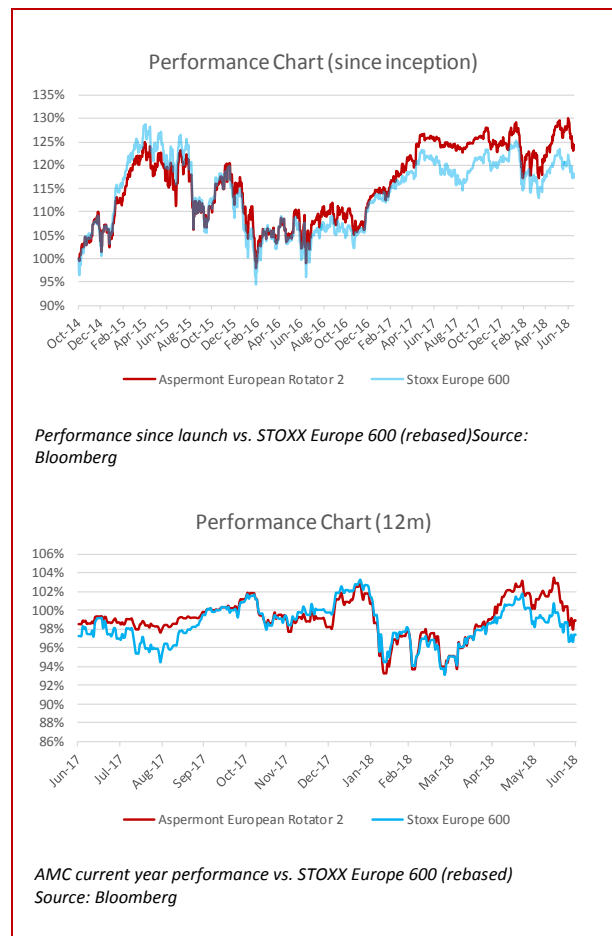
The Actively Managed Certificate (AMC) linked to the Aspermont Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed 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 performed -1.26% in June, beating the DAX that was down -2.37% while the broadly diversified EuroStoxx600 was down -0.82%. Currently, the portfolio is invested in 18 positions; 16 sectors (70% of AuM) and 3 countries (22% of AuM) while 8% remained in cash at the end of the month.

During June the performances was very mixed. The biggest weight, Technology (0.18% performance, 15.6% allocation) was not only the strongest performer but also the biggest contributor (+0.04% contribution) led by SAP (+2.76%) that released a variety of new solutions. Financial services (-1.12% performance) had a positive contribution as the allocation was reduced from 5% to 2.5% midmonth, capturing the positive up move before the decline that was fueled by trade wars affecting family holdings such as the automobile holdings of the Agnelli family through their investment company Exor.

The positions in Health Care and Food & Beverages were both increased from 1% to 5%. Whilst their contributions were negative (-0.007% and -0.01%, respectively) as the whole markets corrected in the second part of the month, they carry forward momentum with them. Both Media and Travel & Leisure had negative performances in June (-1.4% & -5.5% respectively) but did not contribute to the portfolio as the positions were closed in the middle of June before the declines. Germany had a negative performance (-2.39%) in June and was reduced in the middle of June from 14.3% to 10%, thereby limiting the contributed to -0.07%. This was driven mainly by trade war concerns that caused the major automobile manufacturers to correct by -10%, dragging Germany down. Basic resource (-5.5% performance, -0.10% contribution) was reduced in the middle of the month from 8% to 5% also limiting their impact as steel prices remain under pressure.



### 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.

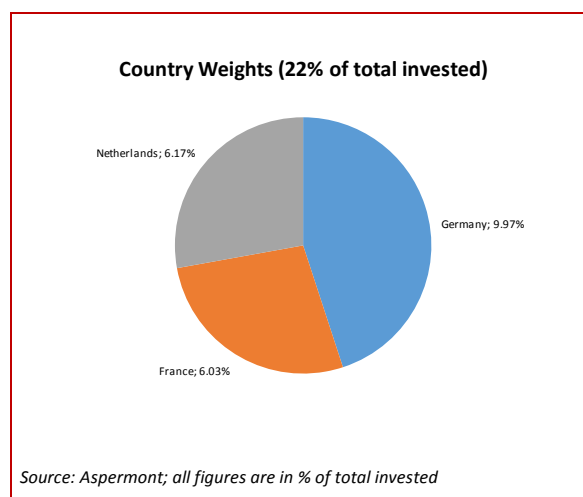
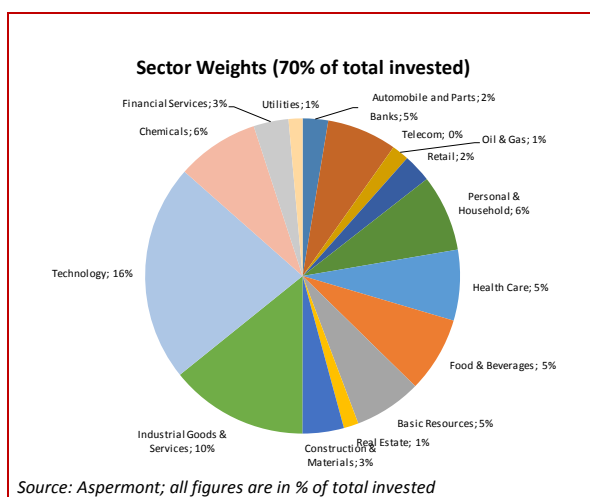
## Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2014</b>										4.62%	3.56%	-2.36%	<b>5.79%</b>
<b>2015</b>	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	<b>9.85%</b>
<b>2016</b>	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	<b>-2.00%</b>
<b>2017</b>	-1.25%	3.77%	4.26%	1.98%	1.27%	-1.45%	-0.04%	-0.27%	1.62%	1.62%	-2.31%	-0.65%	<b>8.40%</b>
<b>2018</b>	2.61%	-3.34%	-2.36%	4.38%	0.90%	-1.26%							<b>0.70%</b>

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-1.26%	-0.82%	52-week High	1'300.65	402.81
3 month	3.99%	2.44%	52-week Low	1'171.99	363.18
Since Launch	24.31%	18.16%	Lifetime High	1'300.65	414.06
Year-to-date	0.70%	-2.38%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.17%	13.74%	Sharpe	0.46	0.33
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

### 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.

Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, [info@ascap.ch](mailto:info@ascap.ch), [www.aspermontcapital.ch](http://www.aspermontcapital.ch)  
Copyright © 2018 Aspermont Capital AG. All rights reserved.