

AMC Aspermont Equity Rotator Basket

Product update as of September 30, 2018

Certificate price (September 30, 2018): EUR 1252.07 monthly performance: -1.10%, YTD: 0.31%.

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 (August 31, 2018): EUR 1252.07

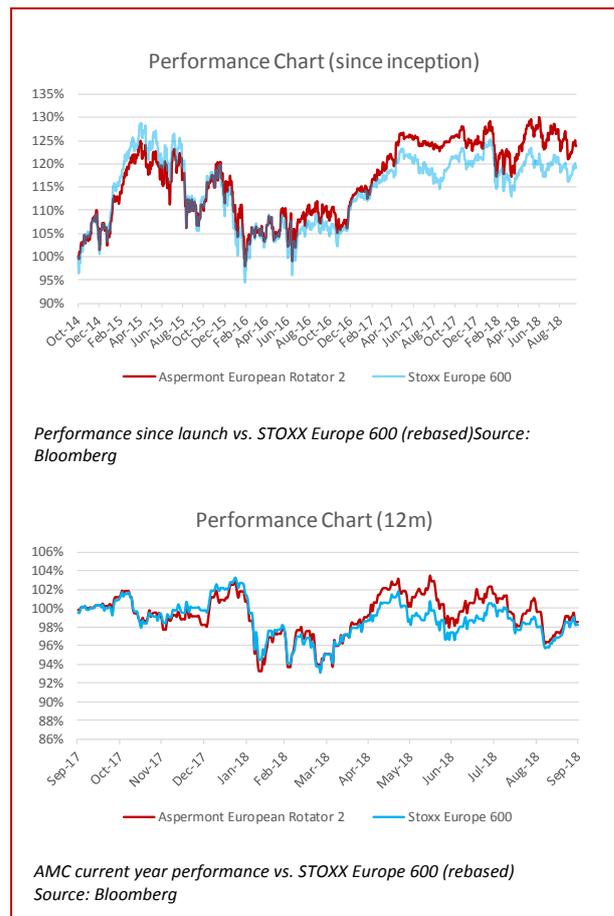
The Aspermont Equity Rotator Basket

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 -1.10% in September, similar to the DAX that was down -0.95%. The diversified EuroStoxx600 that was up 1.05%. Currently, the portfolio is invested in 22 positions; 17 sectors (63% of AuM) and 5 countries (32% of AuM) while 5% remained in cash at the end of the month.

Overall, the biggest positions (France, 15%) was the biggest contributor (0.21% contribution) that was in turn led by its biggest position (Total, 9.24% allocation, 3.66% performance). This is further reflected in the best performing index this month (Oil & Gas; +3.42%, 1.3% allocation) that was led by Total and Repsol that each rose over 3% in September, aided on one hand by the higher oil price, but also the fact that the OPEC and its allies signaled that they are not in the urge to boost Oil output as demanded by the US. Banks, a position that we have kept small for the time being (1% allocation) and that we have been observing closely, gained 2.31% on the backdrop of yields relaxing in southern Europe. Basic Resources (5% allocation, increased to 6% at the end of the month) has been a strong performer (+1.92% performance) with metal prices stabilizing with steel companies commenting about the sustainability of the strong market condition boosted the sector. Secondly, the Finnish paper producers, StoraEnso and UPM Kymmene have revised their expectations for Q3 upwards, signaling their continued strength, also supporting the sector. Tech (15% allocation) led the decline with its -3.34% performance that was fueled by ASML and NXP Semiconductors, in essence stable companies that are facing a slowdown in growth. This comes at a time where ASML is right before an important technological change (EUV) that is ready for mass production. This is significant as they hold about 80% share of the global chip lithography market. We remain positive on Tech for the near future.



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Returns

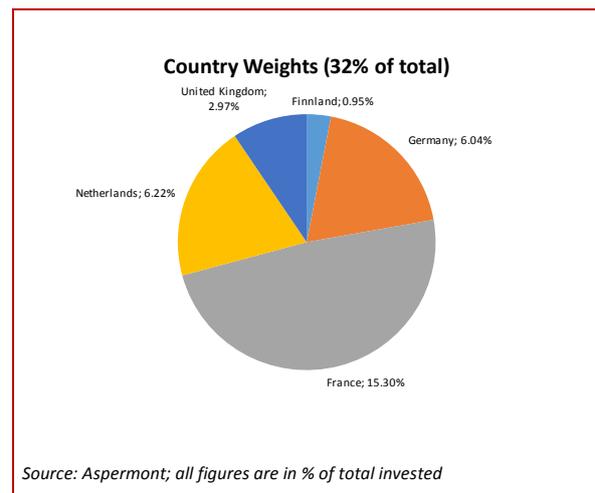
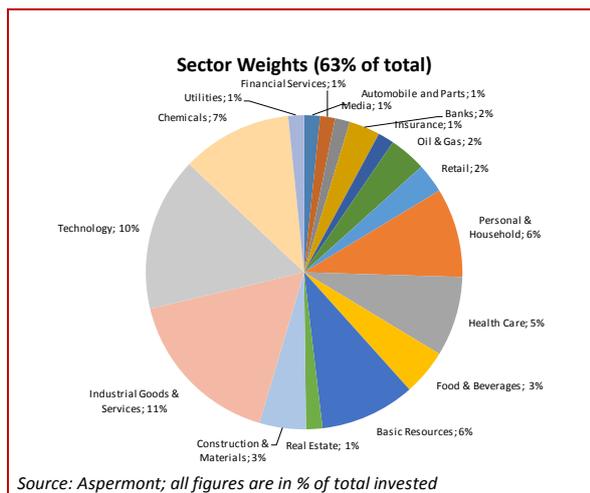
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%				0.31%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-1.10%	0.24%	52-week High	1'300.65	402.81
3 month	-0.39%	0.86%	52-week Low	1'171.99	363.18
Since Launch	23.83%	19.17%	Lifetime High	1'300.65	414.06
Year-to-date	0.31%	-1.54%	Lifetime Low	979.05	303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	12.93%	13.41%	Sharpe	0.43	0.34
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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