

AMC Aspermont Equity Rotator Basket

Product update as of November 30, 2018

Certificate price (November 30, 2018): EUR 1'113.26 monthly performance: -2.50%, YTD: -9.82%.

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 (October 31, 2018): EUR 1141.79

The Aspermont Equity Rotator Basket

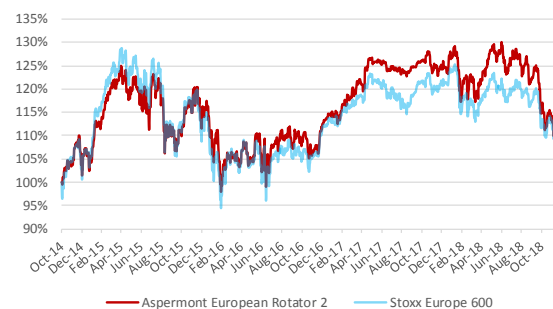
The Actively Managed Certificate (AMC) linked to the Aspermont Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed 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 caught in the continuation of a market wide correction that started in October and performed -2.50% in November, similar to the DAX that was down -1.66% and the broadly diversified EuroStoxx 600 that corrected -1.14%. Currently, the portfolio is invested in 22 positions; thereof 16 sectors long (66% of AuM), 5 countries (30% of AuM) and one short (-2% of AuM) while 2% remained in cash at the end of the month.

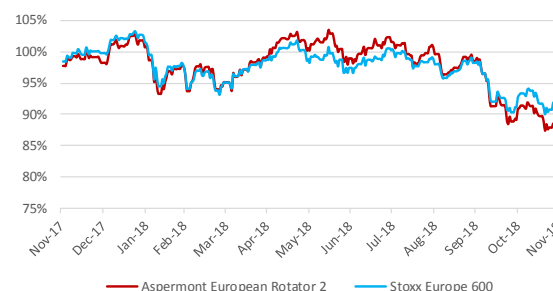
Overall, the whole market corrected, but it did not drag all the sectors and countries with it to the same extent. The sector with the biggest positive contribution was Food & Beverages (3% allocation, +4.05% performance) that was supported by Anheuser Busch that had an increase total revenue of 4.5% and +7.5% EBITDA in their Q3 results. Utilities were, although a small position (1%) in the portfolio, the second biggest contributor with their 5% November performance. This came as Enel beat all analyst expectations and increased their income by 12% in their Q3 earnings release, pushing the stock up some 10.5%. This was also demonstrated by Iberdrola that demonstrated double digit growth in all their business sector pushing the stock up 5.3%. Additionally we took a small short position in banks (-2%) that had a very small positive contribution to the portfolio, supporting our view on weak European banking sector. Basic Resources was the weakest performer (-13.7%, 5% allocation) with ArcelorMittal leading the decline, although their earnings met estimates, their operating income decrease to \$1.6bln, compared to \$2.4bln in Q2, reflecting lower steel shipments (-5.5%) with steel prices and margins that remain under pressure due to China's destocking and macro uncertainty. In Countries, the biggest positive contribution came from Netherlands (5.6% allocation, 2.86% performance), that gained as its biggest weight in the sector, Unilever, rebounded after deciding on having its headquarters in England and not the Netherlands. The largest weight overall, France (15.5% had a negative month, -1.7%) as its biggest weight, Total, dropped with the oil price weakness and LVMH that slid as it had to cut prices due to lowered import taxes in China, and are now facing additional challenges as Gucci also passed on tax savings to their customers. All in all, we are still of the opinion that the companies are in a solid position and that once politics reaches agreements that a recovery in Europe will come and remain invested while keeping a close eye on the markets.

Performance Chart (since inception)



Performance since launch vs. STOXX Europe 600 (rebased) Source: Bloomberg

Performance Chart (12m)



AMC current year performance vs. STOXX Europe 600 (rebased) Source: Bloomberg

Legal Disclaimer:

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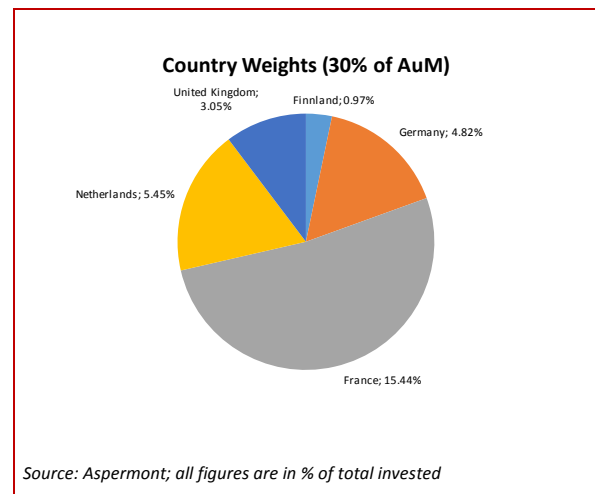
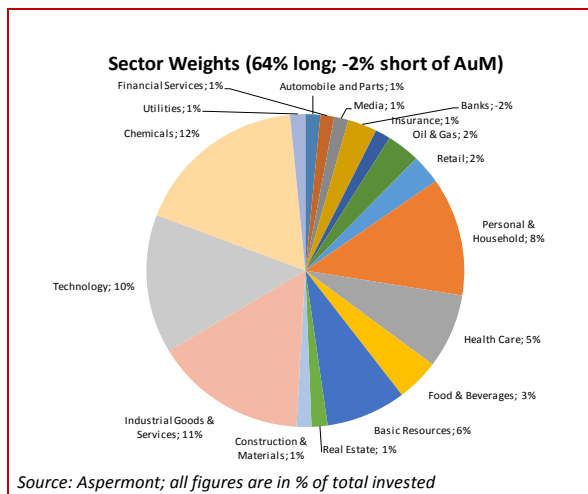
Returns

	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%		-9.82%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-2.50%	-1.14%	52-week High	1'300.65	402.81
3 month	-11.09%	-6.48%	52-week Low	1'098.08	351.06
Since Launch	11.33%	11.18%	Lifetime High	1'300.65	414.06
Year-to-date	-9.82%	-8.14%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	12.95%	13.33%	Sharpe	0.20	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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