

# AMC Aspermont European Equity Rotator Basket

Product update as of December 31, 2019

Certificate price (Dec. 31, 2019): EUR 99.58 monthly performance: 0.09%, YTD: +12.81%, since inception: +18.51%

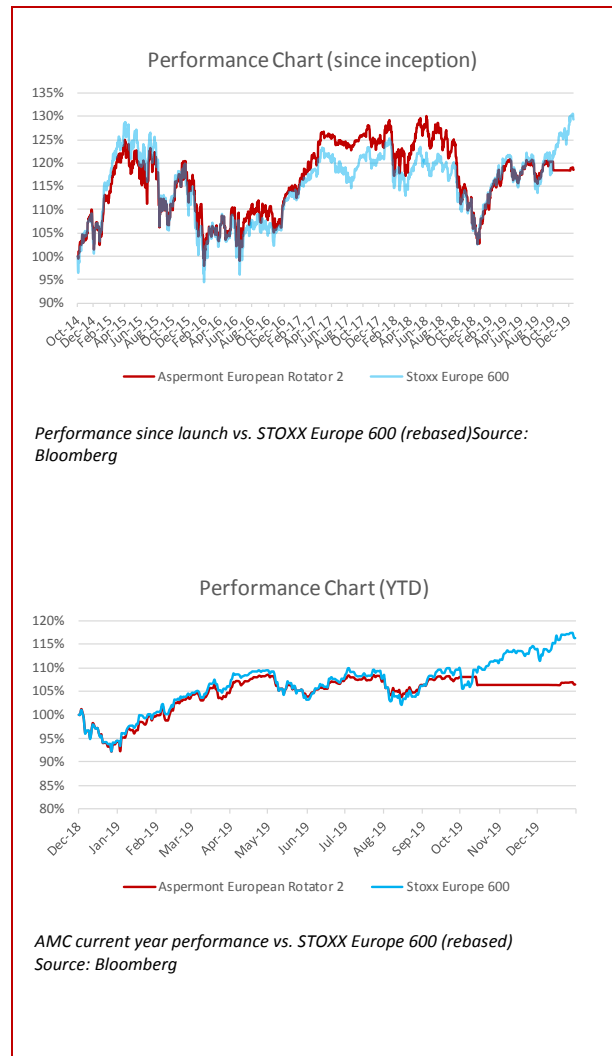
## The Aspermont European Equity Rotator Basket

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 had a structural change as the provider for the actively managed certificate changed in the last months. Through this, we had to sell our previous allocation in the middle of October and restart the basket in the middle of December. We have decided to keep the last positioning as the markets continue to be uncertain with trade talks still unresolved month after month. The performance in December was +0.09% with a cash quota of 50%. Due to the changes and the large cash allocation, the basket underperformed some of the major European indices in December: Eurostoxx600 +2.06%, Eurostoxx50 +1.12%, Germany's DAX +0.10% and the UK +2.67%.

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. The biggest contributor this month was Personal & Household Goods (+0.08% contribution) with luxury goods makers LVMH showing no signs of slowing down as the stock reaches a new all-time high in a market where a slowing China has always been seen a threat, especially to luxury goods. Another strong stock in this sector was L'Oreal, that is embracing modern technology with the use of augmented reality that has created a virtual try-on service helping boost sales in make-up and hair products. The second biggest contributor to the performance this month was Chemicals (+0.04% contribution) where the two industrial gas companies, Linde and Air Liquide, making up almost 50% of the index, also are going with the times and using modern technology to optimize manufacturing process and supply chains, whereas artificial intelligence and cloud computing are there to aid R&D processes. Notable is also the tech sector (0.2% contribution), one of our favored sectors. While the performance of the software companies was rather muted, it was the Dutch chip maker ASML that produces some of the most advanced chip manufacturing equipment rebounded as demand for more advanced processors has boosted demand for their equipment. While car manufacturers such as Daimler and BMW continue to struggle in a changing market environment. Looking forward, the focus for 2020 will be similar with European Tech, Industrials and Chemicals being the favored sectors for the basket.



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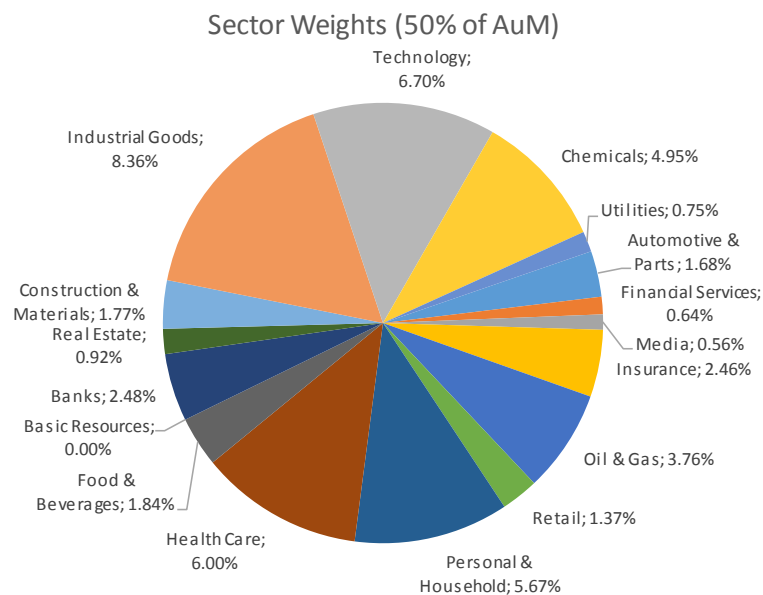
## Returns

	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%	-0.81%	1.61%	-1.57%	0.00%	0.09%	14.50%

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	0.09%	2.06%	52-week High	1'244.36	393.15
3 month	-1.48%	5.77%	52-week Low	1'025.97	329.58
Since Launch	18.51%	29.33%	Lifetime High	1'300.65	419.74
Year-to-date	12.81%	23.16%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	12.44%	12.88%	Sharpe	0.27	0.39
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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