

AMC Aspermont European Equity Rotator Basket

Product update as of June 30, 2019

Certificate price (June 30, 2019): EUR 1'193.50 monthly performance: +3.18%, YTD: +13.61%, since inception: +19.35%

The Aspermont European Equity Rotator Basket

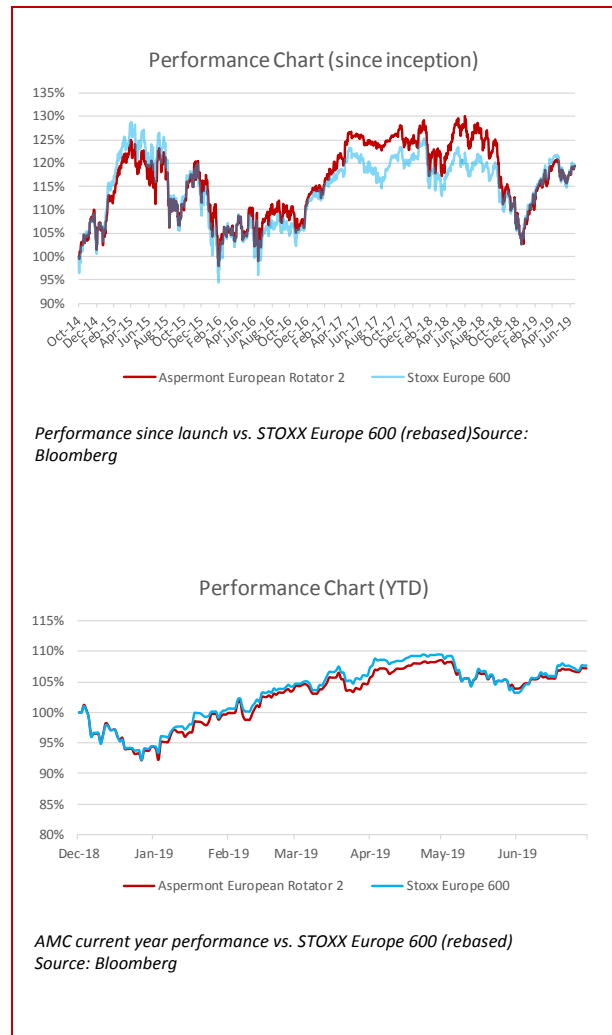
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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 direction of the markets remained uncertain as trade talks have not come to any conclusions yet. The performance in June was +3.18% with a cash quota of 45%. Although we had a high cash quota we were able to keep up with the major indices: Eurostoxx 600 +4.28%; DAX +5.73%; Eurostoxx 50 +5.89%; SMI +3.93% and the UK +3.69%.

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 (1.66% total contribution, 22.3% weight) all outperformed the broad markets in July. Our strong underweight (-5%) position Banks (2.1% performance) and three of the four underweight (-2.5%) positions all underperformed the broad market index. Chemicals (+8.7% performance, 5.6% allocation) was the strongest performer this month where the top five weights all soared nearly 10% on a broad chemical markets rally. Health Care (8.0% performance, 6.4% allocation) also outperformed the broad market where one company stood out. Bayer shot up by over 15% in July as the price of the share jumped after activist hedge fund investor Elliott confirmed he holds EUR 1.1bn in Bayer shares, urging them to settle in their glyphosate lawsuit. Industrial Goods & Services (7.3% performance, 9.4% weight) was the biggest contributor this month, (0.7% contribution) with shares of Airbus up 8.6% after a very successful Paris air show where they secured countless new orders for their jets. Schneider Electric was up 12.7% in July right about when analysts reported that demand for their products may increase further as need for autonomous and electrified equipment will keep growing, even as trade tensions continue. Another strong performer was Automobile & Parts (+7.2% performance, 2% allocation) that rebounded on the hopes that trade talks will finally continue and a solution can be found.

This month there was only one sector had a negative return: Real Estate (-6.1%, 1% allocation) was hit hard when shares of both Deutsche Wohnen and Vonovia dropped on the news that Berlin is evaluating whether or not it should freeze rental prices for the next five years. We will keep the basket with the 45% cash allocation, unless a new catalyst boost the market when we can invest back to 100% immediately, but keeping an eye out during the traditionally slower summer months.



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Returns

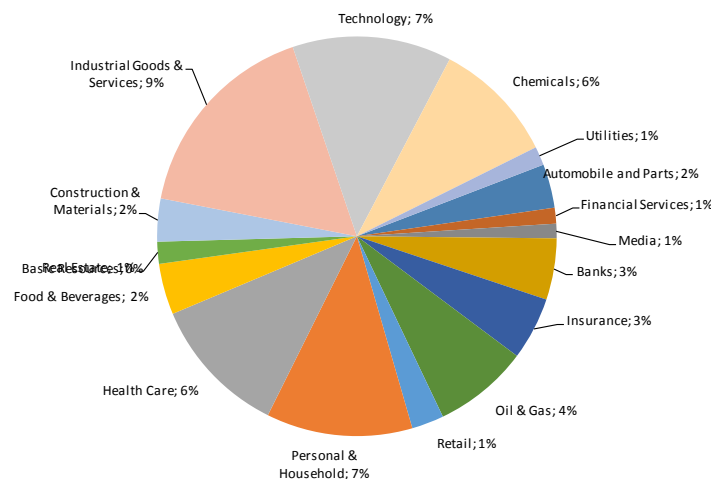
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%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

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	3.18%	4.28%	52-week High	1'300.65	393.04
3 month	2.44%	1.52%	52-week Low	1'025.97	329.58
Since Launch	19.35%	19.70%	Lifetime High	1'300.65	414.06
Year-to-date	13.61%	13.98%	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	0.30	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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