

# AMC Aspermont European Equity Rotator Basket

## Product update as of March 31, 2020

Certificate price (Mar. 31, 2020): EUR 80.98 monthly performance: -11.82%, YTD: -18.62%, since inception: -3.62%

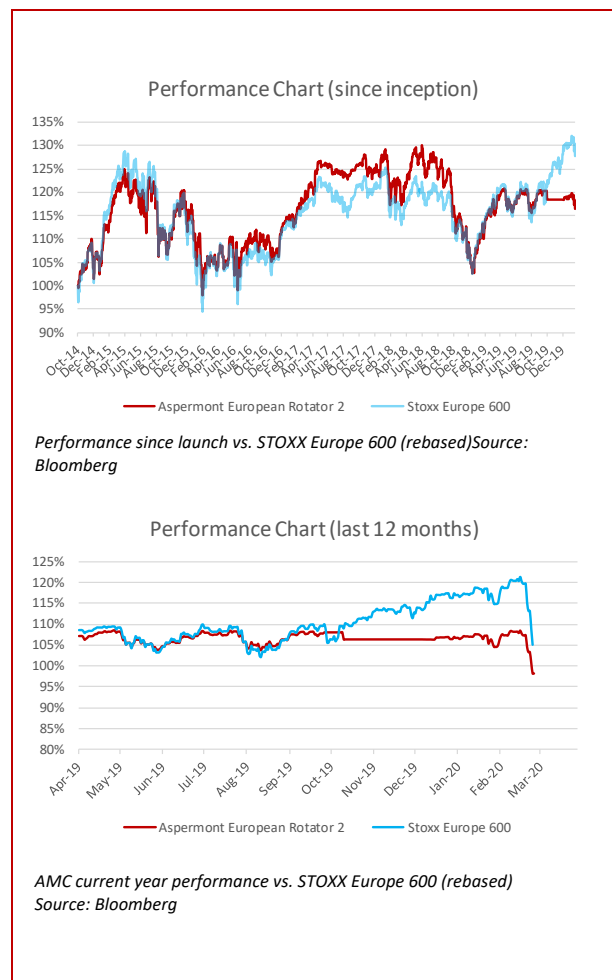
### The Aspermont European Equity Rotator Basket

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 weights 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 performance in February was -11.82% with ending cash quota of 28%. Compared to our benchmark, STOXX Europe 600 which dropped -14.80%, our European rotator outperformed by almost 3%, driven by under/overweight decisions and cash quota. Approximately two months after outbreak in China and followed by initial spreading in Italy, almost all European countries imposed strict movement restriction, hammering financial markets and reducing economic activity. Breaking of supply chains was followed by closing most of the production facilities, pressure on banks systems and grounding most of airline traffic.

The invested part consists of 17 sectors, which all posted negative results in range -7.65% (Personal and Household goods) to -38.06% recorded in Banks sector. Completely avoiding Travel and Basic resources sector, which were among bottom performers of the month lowered our losses. Furthermore, underweight of 5% to Banking sector limited the losses to -1.66%. Cutting of interest rates around the world and higher default possibilities put banks into difficult position, and latest ECB proposal of freezing dividend/bonus payments month adds more uncertainty for this sector. Another underweight decision regarding oil sector proved to be corrected, given the massive failure of OPEC meeting leading to sharp decrease of oil price and consequentially oil producers, resulting with -1.03% contribution in performance. Our overweight positions, Technology and Real estate sector, outperformed the market, having -0.93% and -0.58% total monthly performance. However, due to temporary restriction in flights, halt of production and postponing of orders, two of the biggest companies in Industrial goods and Services sector, Airbus and Safran suffered significant share price decline, combined with sector share in index and slight overweight position resulted with -2.71% contribution in performance.



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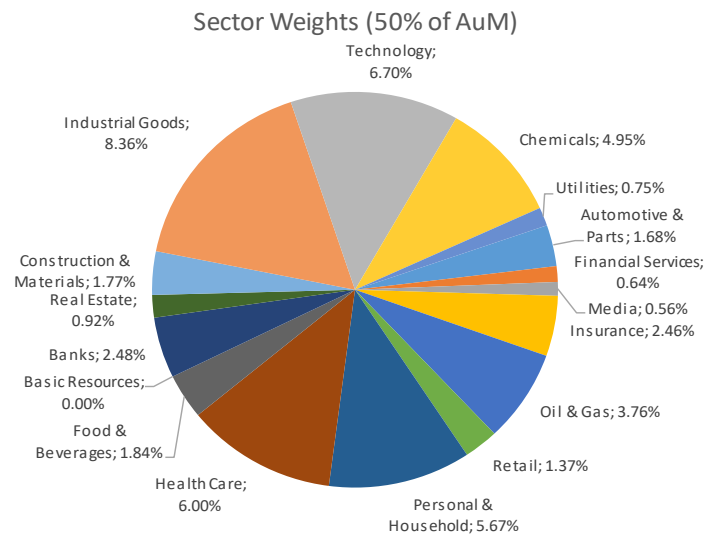
## Returns

	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%
2020	-1.77%	-6.11%	-11.8%										-18.62%

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-11.82%	-14.80%	52-week High	1'208.06	433.90
3 month	-18.68%	-23.03%	52-week Low	876.41	279.66
Since Launch	-3.62%	-0.46%	Lifetime High	1'300.65	433.90
Year-to-date	-18.68%	-23.03%	Lifetime Low	876.41	279.66
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	12.99%	12.88%	Sharpe	-0.05	-0.01
Maximum Drawdown	-32.62%	-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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