

# AMC Aspermont Equity Rotator Basket

Product update as of July 31, 2018

Certificate price (July 31, 2018): EUR 1276.44 monthly performance: 2.68%, YTD: 3.40%.

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 (June 30, 2018): EUR 1243.13.

## The Aspermont Equity Rotator Basket

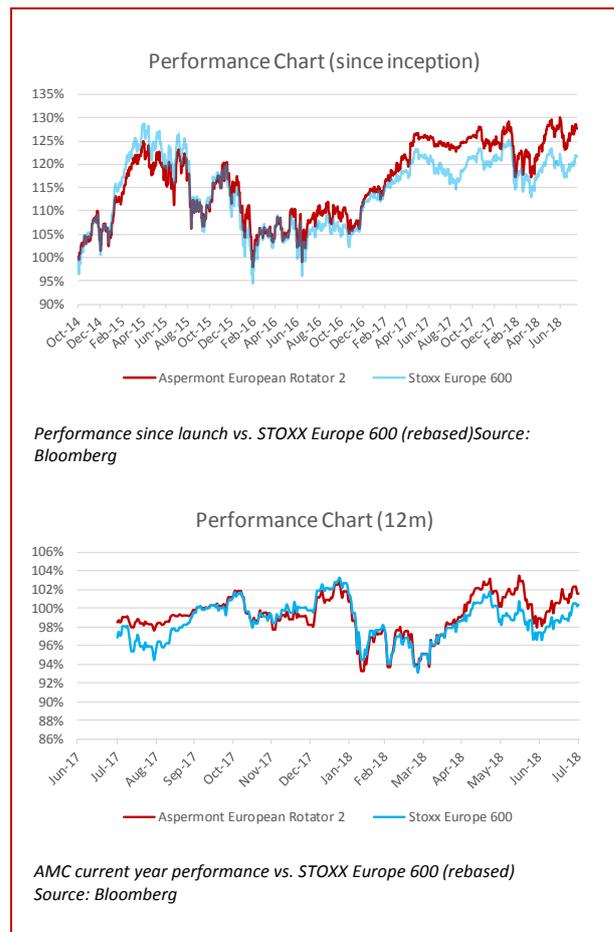
The Actively Managed Certificate (AMC) linked to the Aspermont Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed 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 +2.68% in July, just a touch behind the broadly diversified EuroStoxx600 that was up +3.07%. Currently, the portfolio is invested in 18 positions; 16 sectors (70% of AuM) and 3 countries (26% of AuM) while 4% remained in cash at the end of the month.

Overall, the four biggest sectors account for 46% of the portfolio, this allocation is responsible for 65% of the overall performance with +1.75% performance allocation. The biggest weight, Technology (1.20% performance, 15.50% allocation) was not the strongest performer, but contributed a solid 0.19% to the overall performance as the tech sector did have solid earnings, but was overshadowed by its US counterparts, namely Facebook that lost -12% and dragged on the whole sector worldwide. The biggest contributor (+0.48% contribution) was Industrial Goods & Services (4.73% performance, 10.2% allocation) led by Airbus that continues to profit from full order books and increased production output on their airplanes. Germany and France's 10% portfolio allocation contributed 0.41% and 0.35%, respectively. Here the main drivers were financials (Allianz +6.85%, BNP Paribas +4.66%) as well as industrials (Siemens +6.66%, Airbus +5.73%) for both, and in France the continued outperformance of Total (+6.99%) and LVMH (+4.79%). The sector with the biggest performance was Banks (+5.87%, 5% allocation) that profited from a technical upturn after having suffered in the months before and are still -10% YTD.

There were only two negative performers in July, these were Retail (-0.37%, 2% allocation) and Financial Services (-0.12%, 2.5% allocation). Although some retail companies such as Carrefour (+10.74%) that gained market share in France for the first time in nearly 3 years, the sector was damped by Kering (-5.7%) who's Gucci brand misses sales estimates and pulled the whole sector down.



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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%						3.40%

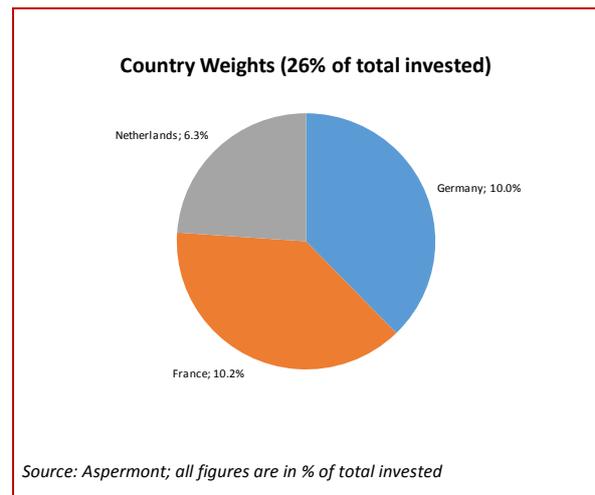
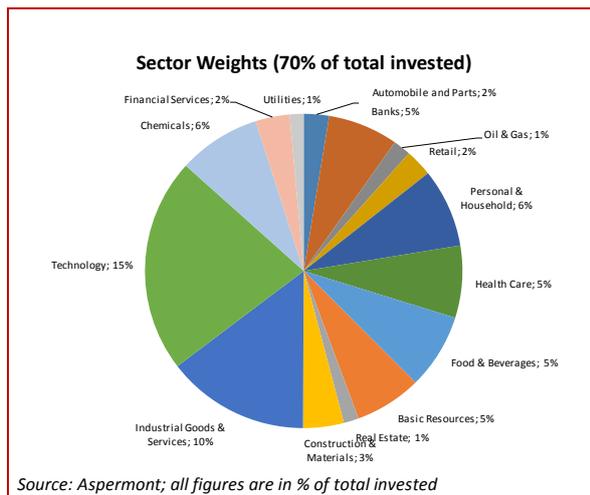
## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	2.68%	3.07%	52-week High	1'300.65	402.81
3 month	2.30%	1.63%	52-week Low	1'171.99	363.18
Since Launch	27.64%	21.80%	Lifetime High	1'300.65	414.06
Year-to-date	3.40%	0.62%	Lifetime Low	979.05	303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.08%	13.63%	Sharpe	0.51	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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