

# AMC Aspermont Equity Rotator Basket

Product update as of May 31, 2018

Certificate price (May 31, 2018): EUR 1259.01 monthly performance: 0.90%, YTD: 1.98%.

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 (April 30, 2018): EUR 1247.77.

## The Aspermont Equity Rotator Basket

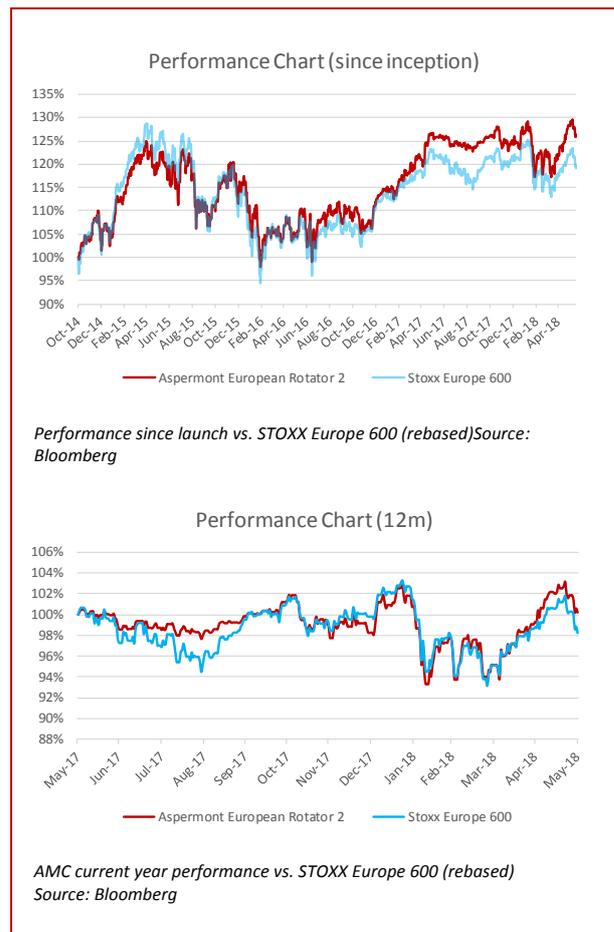
The Actively Managed Certificate (AMC) linked to the Aspermont Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed 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 +0.90% in May, beating the DAX that was down -0.06% and the EuroStoxx600 that was down -0.59%. Currently, the portfolio is invested in 19 positions; 16 sectors (68% of AuM) and 3 countries (26% of AuM).

During May the performances were mostly positive with some strong performers. The biggest weight, Technology (5.05%, 15.8% allocation) was not only the strongest performer but also the biggest contributor (+0.80% contribution) led by SAP (+4.24%) that announced a collaboration with Accenture and ASML (+6.29%) who got upgraded by several analysts. Both of these stocks make up more than 50% of the sector. Infineon Technologies' +10% (7% sector allocation) also helped the index as they got upgraded on the basis of a solid quarter and full order books going forward. Travel & Leisure (+4.38%, 1.1% allocation) came as a surprise as the US Supreme Court struck down the federal law that bars gambling on individual sporting events, this news led to the +26.91% May performance of Paddy Power Betfair (16% of the sector) as it unleashes potential billions of dollars of legal wagers. Ryan Air (+5.38%, 21% of the sector) performed strong after posting record annual profit. Health Care (+4.10% 1% allocation) profited from Bayer, where the deal with Monsanto is coming closer to final approval. Industrial goods and services (+1.65%, 8% allocation) contributed 0.20% to the performance of the basket as Siemens increased their full year guidance in May.

The negative performer, Banks (-13.81%, 2.1% allocation) was hit hard by the Italian and Spanish political uncertainties that not only took a toll on the Italian and Spanish banks, but also on the others who hold securities of these countries. Prior to the political turmoil, we reduced the allocation to banks by 50%, therefore dampening the negative contribution to -0.34%.



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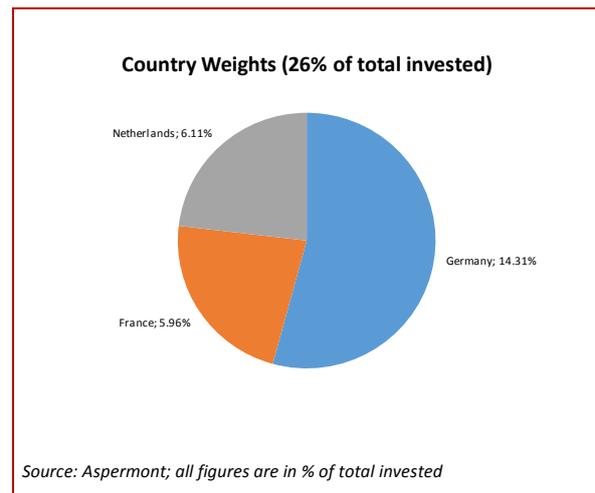
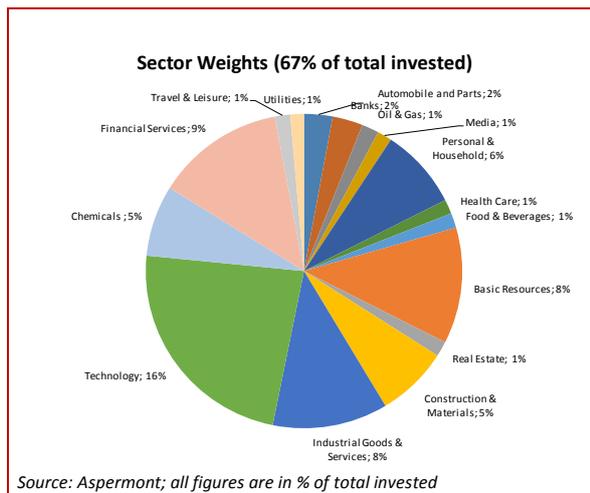
## Returns

	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%								1.98%

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	0.90%	-0.59%	52-week High	1'296.15	402.81
3 month	2.83%	0.90%	52-week Low	1'171.99	363.18
Since Launch	25.90%	19.14%	Lifetime High	1'296.15	414.06
Year-to-date	1.98%	-1.57%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.22%	13.80%	Sharpe	0.50	0.36
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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