

AMC Aspermont European Equity Rotator Basket

Product update as of May 31, 2019

Certificate price (May 31, 2019): EUR 1'156.70 monthly performance: -4.25%, YTD: +10.11%, since inception: +15.67%

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.

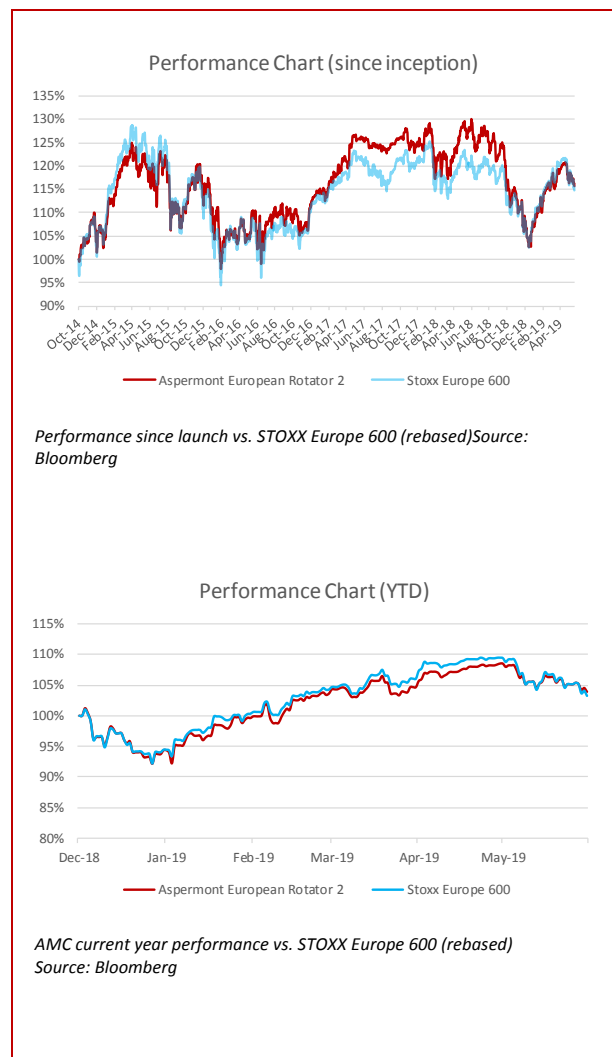
Manager's Comment

The Aspermont European Rotator Basket kept its positioning as markets started stagnating with increased uncertainty as trade talks started to stagger. The performance in May was -4.25% with a cash quota of 45%. Due to our high cash quota we outperformed the major indices: DAX -5.00%; Eurostoxx 50 -6.66%; Eurostoxx 600 -5.70%; while the SMI only lost -2.52% and the UK -3.46%.

Through the large cash quota, the European Rotator has locked in some of the performance from the rally and it is our strategic decision to currently stay with the high cash quota. The invested part consists of 17 sectors. In the turbulent May month, the only two sectors that had a positive return were: Real Estate (+0.7% performance, 1% allocation), within the sector, two of the German real estate companies (35% of the sector) both beat Q1 expectations and lifted the sector as a whole. The companies not only profited from a rise in apartment prices, but also fund from operations that are ahead of expectations. Utilities (+0.3% performance, 0.9% allocation) also had a positive return as these defensive stocks counteracted the rest of the market move. Iberdrola opens a 350MW hydroelectric power plan in Brazil supplying power to 1mln people. Personal and Household Goods (-0.7% performance, 6.5% allocation) also performed better than the markets with Adidas beating market expectations for Q1 driven by double digit growth in China, that compensated for weakness in Europe and North America. Additionally, e-commerce revenue gained 40% pushing the stock price up over 11% in May.

Whilst most sectors performed around market, there were a few that were hit hard by recent market turmoil. Basic Resources (-17.8% performance, 1.4% allocation) was hit especially hard with Arcelor Mittal tumbling -31.4% in May as weakening demand, rising imports, higher energy costs, rising carbons costs and what the company titles as "insufficient" EU trade protection, according to a statement made by the company on the 6th of May, all impacted the stock price. On top of that, renewed trade problems between US and China also impacted metals stock. Automobile & Parts sector suffered through these renewed trade problems (-11.8% performance, 1.9% allocation) with the major German producers all losing over -10% in the month.

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 for the slow summer months.



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Returns

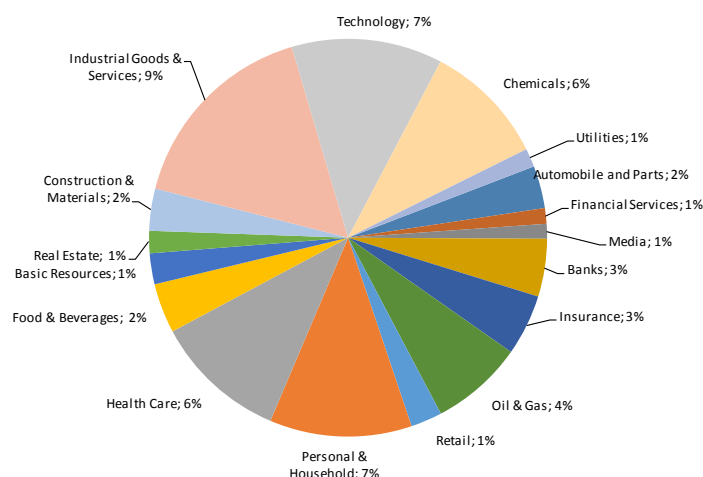
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%								10.11%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-4.25%	-5.70%	52-week High	1'300.65	393.04
3 month	0.27%	-1.00%	52-week Low	1'025.97	329.58
Since Launch	15.67%	14.78%	Lifetime High	1'300.65	414.06
Year-to-date	10.11%	9.30%	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	0.25	0.23
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 (55% 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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