

AMC Aspermont European Equity Rotator Basket

Product update as of February 28, 2019

Certificate price (Feb 28, 2019): EUR 1'153.56 monthly performance: +4.01%, YTD: +9.81%, since inception: +15.36%

The Aspermont European Equity Rotator Basket

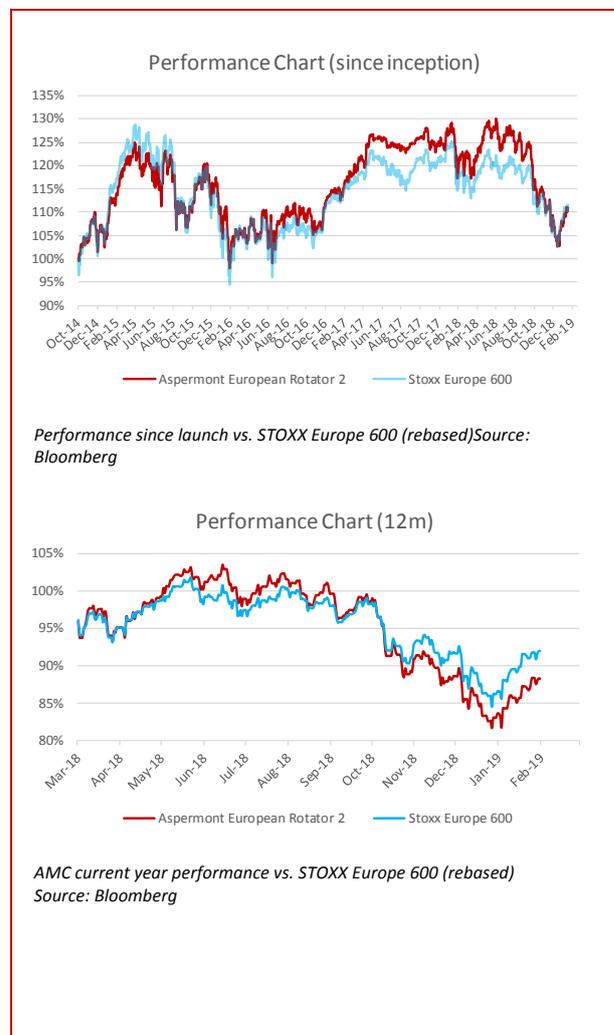
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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

Aspermont European Rotator Basket was positioned well as the markets rebounded that continued from the end of the year with a February performance of +4.01%. The basket outperformed the Eurostoxx 600 (+3.94%). At the beginning of the month the basket was fully invested to cover all 17 sectors and towards the end profit was taken and now the basket holds 15% cash.

The largest position and overweight, industrial goods and services (15.6% allocation) performed above market (+4.64%) in February. Airbus, the second largest position in the sector, was by far the strongest performer (+13.4%), two months in a row. This share price jumped after they announced that they will scrap their prestigious A380 program, one that has not been profitable. The second biggest sector technology (12% allocation) was also above average with +4.57%. The top weights, SAP and ASML had continued their recovery in February that was aided by a strong results from rival chip maker Nvidia. Chemicals (9.5% allocation, 6.3% performance) is one of our 5% overweight positions that performed much above market as BASF (20% of the index) published results that beat market expectation, pushing the stock +5% in February. The three above are all the sectors that we are 5% overweight. The strongest performing sector in February was Construction & Materials (1.3% allocation, 8.1% performance) where Vinci increase in their worldwide airport portfolio aided in the stock's recovery. Vinci now also operate Belgrad's airport and is waiting on adding London's Gatwick airport to the portfolio. The other two sectors with around 10% allocation; Personal & Household Goods performed maret at 4.1% while and Health Care was weaker than the market at 2%, a sector we are -2.5% underweight compared to the EuroStoxx600.

There were two sectors, Financial services (1.2% allocation, -0.2% performance) is a sector that we are neutral compared to the EuroStoxx600, was dragged down as the Deutsche Börse stock lost ground (-4.7%) after its initial 11% rebound at the beginning of the year. The second sector, Real Estate (1.4% allocation, -4% performance) we are also neutral compared to the EuroStoxx600. This sector was hit especially hard as Unibail lowered its 2019 target and subsequently was downgraded to hold by some notable research houses. Towards the end of the month we started to reduce our exposure as we locked in some of the strong beginning of year performance.



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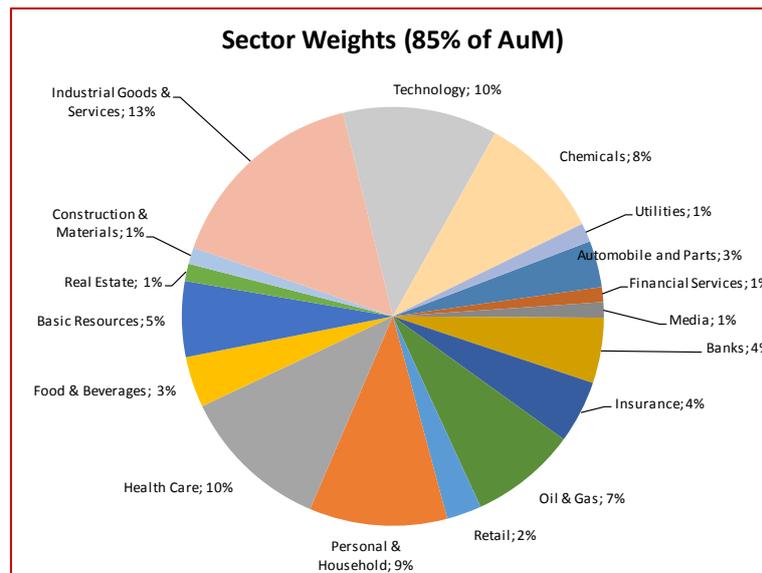
Returns

	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%											9.81%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	4.01%	3.94%	52-week High	1'300.65	396.94
3 month	3.62%	4.10%	52-week Low	1'025.97	329.58
Since Launch	15.36%	15.95%	Lifetime High	1'300.65	414.06
Year-to-date	9.81%	10.41%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.04%	13.37%	Sharpe	0.25	0.26
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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