

# AMC Aspermont European Equity Rotator Basket

Product update as of April 30, 2019

Certificate price (Apr 30, 2019): EUR 1'208.06 monthly performance: +3.69%, YTD: +15.00%, since inception: +20.81%

## The Aspermont European Equity Rotator Basket

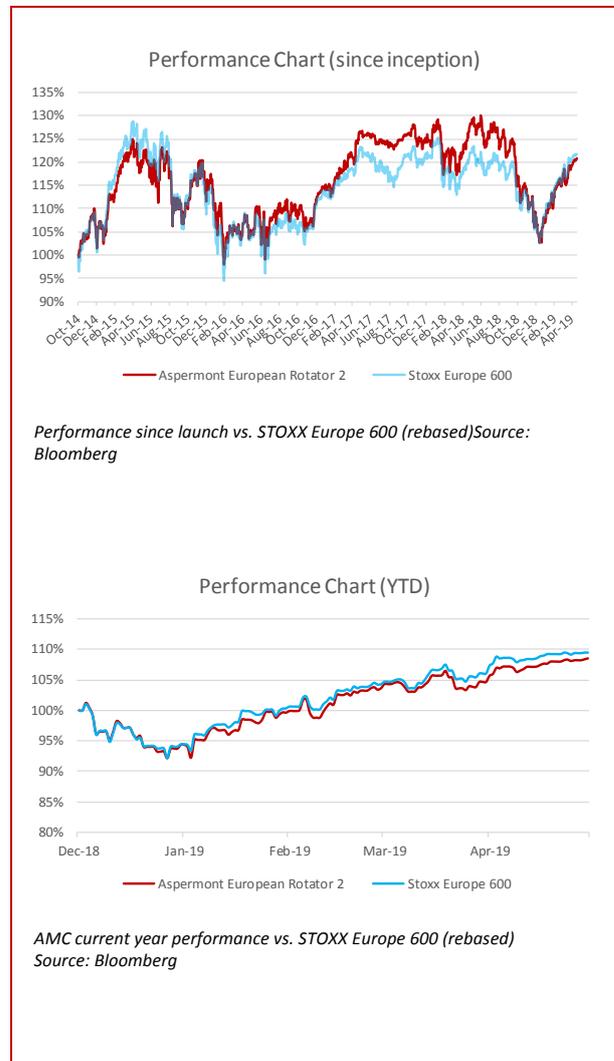
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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 continued to rebound. The performance in April was +3.69%, with a cash quota of 30%, beating the Eurostoxx600 at +3.23%. The other major indices this month performed as follows: Eurostoxx 50 +4.86%, Germany's DAX +7.10%, while the UK was the weakest with +1.91%. Through the large cash quota, the European Rotator has locked in some of the performance from the rally and is our strategic decision. The rest of the assets are invested and cover 17 sectors.

The best performer in basket in March was Automotive & Parts (+9.9% performance, 2.6% allocation) a position that we have as a small overweight by 1% compared to the index. Automotive stocks had one of their best months as all stocks profited from encouraging signs from US-China trade talks. All three top weights (all overweight) in the basket performed >5% in April, contributing more than half of this month's performance (+2.0% contribution). The topic of an ever increasing middle class in China continues with Personal & Household goods (+5.1% performance) continuing to excel with companies such as LVMH (+6.5% performance) and Adidas (+5.8% performance) catering to the growing middle class. Tech had a very strong performance (+8.32% performance, 8.8% allocation) that was supported by a very strong SAP (+11.2% performance) after they not only beat expectations, but also raised their forecast for 2019 and 2020. Industrial goods and services (11.4% allocation, +7.7% performance) performed way above the market in April with Siemens taking the lead (+11.4% performance) after a lackluster March performance, their renewable energy unit beat forecasts and racked in significant new orders. Our largest underweight, banks (+9.2% performance, 3.6% allocation) gained after their US counterparts came out with positive earnings surprise and strong economic numbers from China. This after -3.7% in the previous month. Real Estate (-1.0% performance, 1.3% allocation) was the weakest performer this month. Oil&Gas (-0.5% performance, 5.4% allocation) has been under pressure together with the oil price that has been supported by sanctions at one hand and outages in Libya (Oil price up +6.3%). However, these in turn have taken a toll on companies such as Eni (3.4% performance) that have lost contracts in Libya.

We will keep the basket with the 30% 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%									15.00%

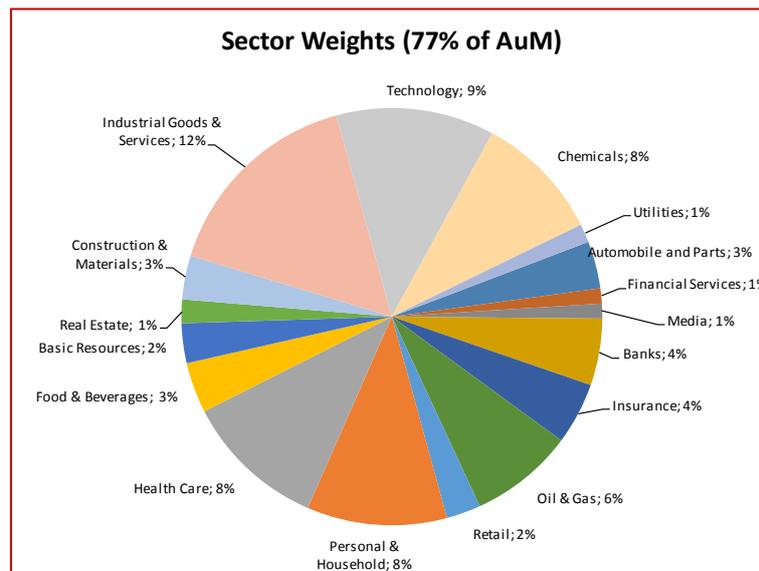
## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	3.69%	3.23%	52-week High	1'300.65	396.94
3 month	8.93%	9.11%	52-week Low	1'025.97	329.58
Since Launch	20.81%	21.71%	Lifetime High	1'300.65	414.06
Year-to-date	15.00%	15.90%	Lifetime Low		303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	12.83%	13.12%	Sharpe	0.33	0.34
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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