

# AMC Aspermont European Equity Rotator Basket

Product update as of August 31, 2019

Certificate price (August 31, 2019): EUR 1'183.88 monthly performance: -0.81%, YTD: +12.69%, since inception: +18.39%

## The Aspermont European Equity Rotator Basket

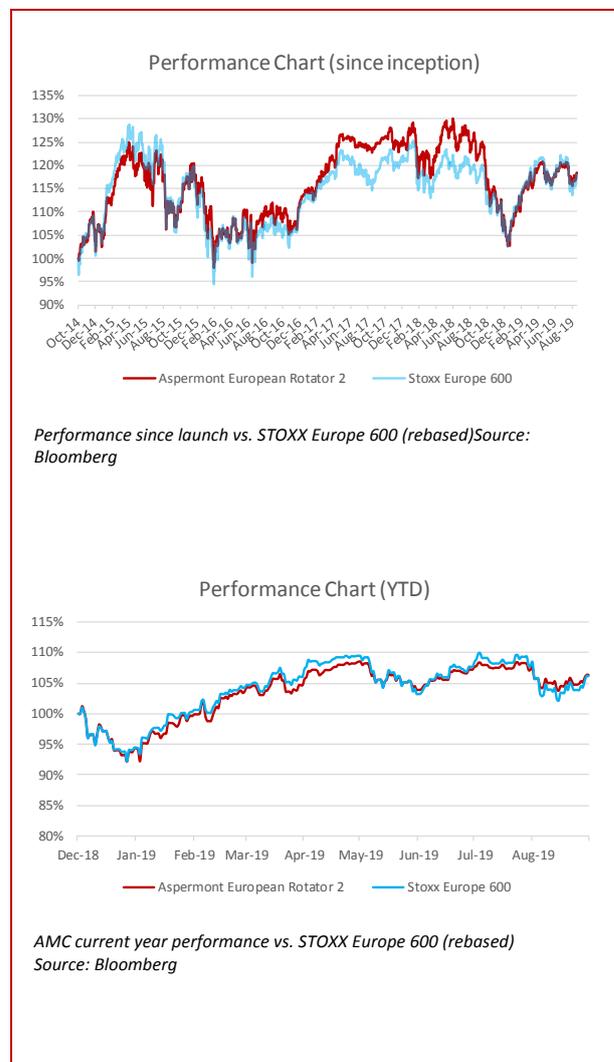
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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 the markets still have not shown a clear direction with ongoing trade disputes still ongoing. The performance in August was -0.81% with a cash quota of 45%. The basket beat the performance of the European major indices in August: Germany's DAX -2.05%; Eurostoxx50 -1.16%; and the UK -5.00%.

It is our strategic decision to remain with such a high cash quota for the time being as market uncertainties prevail. The invested part consists of 16 sectors. Our three strong overweight sectors (-0.4% total contribution, 22.2% weight) were broadly in line with markets in August. Our strong underweight (-5%) position Banks (-6.2% performance) was the weakest performer in addition to the underweight (-2.5%) position Basic Resources that we are not invested in, underperformed the broad market index (-5.6% perf.)

The biggest contributor and at the same time the best performing index this month was Health Care (+3.5% perf.) that we have a slight underweight compared to the market. What really stood out was the 14.6% perf. of Bayer that came as the stock jumped when Bayer proposed to pay USD 8bln to settle more than 18'000 open US lawsuits alleging their herbicide to cause cancer. Although this negotiation could take months, it is a positive sign from the company. Although this negotiation could take months, it is a positive sign from the company. Another strong performer this month was Utilities (+3.4% perf.) where we also have a minor underweight position. This sector was boosted by Iberdrola's +9.1% performance that came after they sold 40% of their new East Anglia One offshore wind project in the UK for USD 2bln to Macquarie. Furthermore, the two sectors outperformed because of their defensive nature in an environment where trade disputes and political debates still shape the markets. From the outperformers, Construction & Materials (+2%, neutral positioning) fared very well too across the board with Vinci leading the sector after numerous infrastructure projects are open for bidders as Africa moves towards globalization with the African Continental Free Trade Agreement. Last month's strongest sector, Food and Beverages (+0.3% perf.) also managed to outperform the market. However this time it not the performance of Anheuser Busch's, but Pernod Ricard that set itself up to grow substantially in the US markets. In this month, Automobile & Parts (-5.8% perf.) came under pressure again as the trade dispute continues.



### Legal Disclaimer:

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## Returns

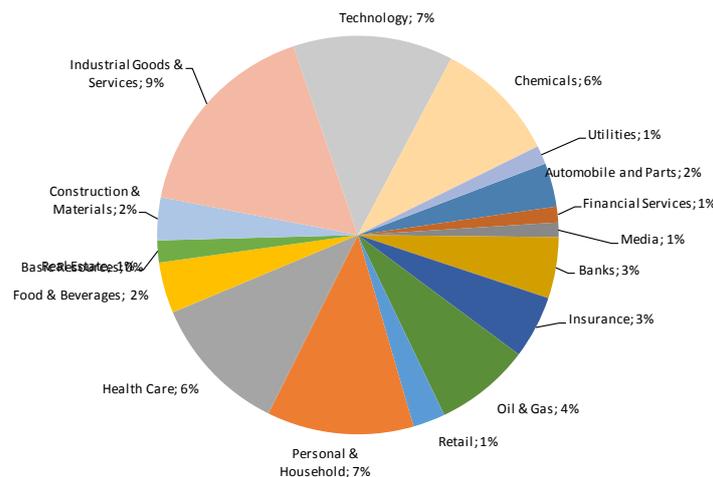
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	3.18%	0.00%	-0.81%					12.69%

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-0.81%	-1.63%	52-week High	1'252.07	392.94
3 month	2.35%	2.82%	52-week Low	1'025.97	329.58
Since Launch	18.39%	18.02%	Lifetime High	1'300.65	414.06
Year-to-date	12.69%	12.39%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	12.53%	12.97%	Sharpe	0.28	0.27
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 (56% 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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Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, [info@ascap.ch](mailto:info@ascap.ch), [www.aspermontcapital.ch](http://www.aspermontcapital.ch)  
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