

AMC Aspermont European Equity Rotator Basket

Product update as of March 31, 2019

Certificate price (Mar 31, 2019): EUR 1'165.12 monthly performance: +1.00%, YTD: +10.91%, since inception: +16.51%

The Aspermont European Equity Rotator Basket

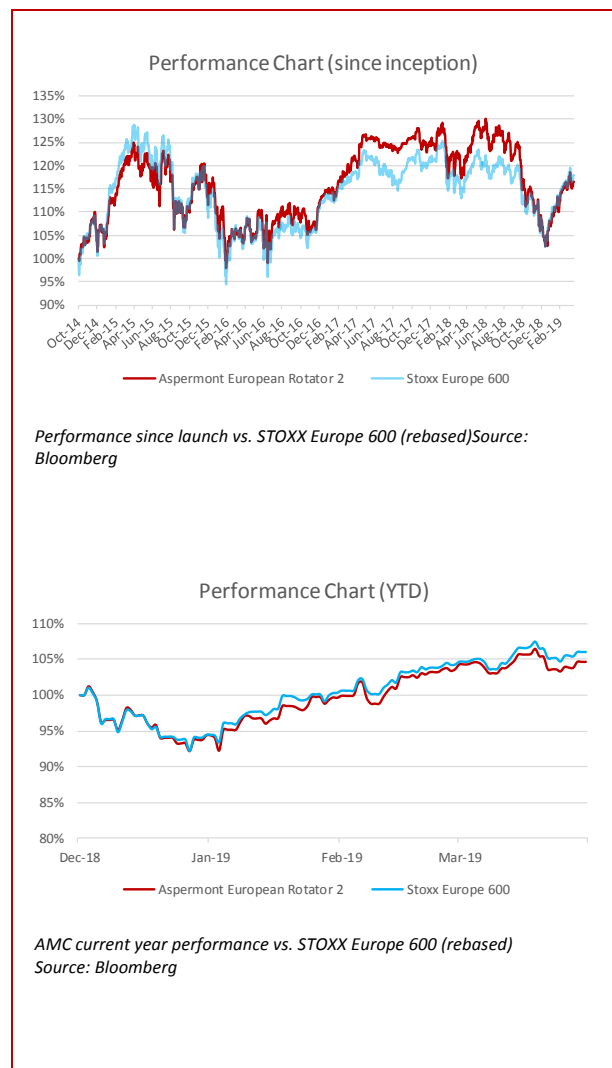
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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 March was +1.00%, compared to the major indices, Germany's DAX +0.09%; Eurostoxx 50 +1.62%; EuroStoxx 600 +1.69%, UK's FTSE100 +2.89%, the performance was lagging, however, the European Rotator has locked in ample amounts of cash. At the beginning of the month the basket held 15% of its assets in cash, while at the end of the month this figure was increased to 23%. The rest was invested to cover all 17 sectors. The reason for the overweight in cash, is to lock in some of the profits of this year's Q1 rally.

The best performer in basket in March was Personal & Household goods (+7.1% performance and 9.3% allocation), a position that we have overweight by 2.5% compared to the index. All three top weights in the index performed >8% in March and all were supported by an ever increasing middle class in China (expected middle class population of 525mln by 2021, vs 440mln currently, according to Bloomberg). This purchasing power will remain essential for consumer staple companies. The largest position and overweight, industrial goods and services (12.4% allocation) performed in line with the market (+1.5%) in March. Airbus, the second largest position in the sector, was the strongest performer (+3.79%), as it seals a \$35bln deal with China for some 300 aircrafts last month. Siemens (18% of sector) on the other hand was the weakest in (-0.2%) as preliminary German manufacturing PMI came in negative for the second month in a row at 48 and pulled the stock down with it. Our second largest position and also 5% overweight – Technology, performed above market returning +3.7% in March. SAP was the big winner with +9.3% and ASML with +3.8% as both carried their recovery momentum from February into March. Our last 5% overweight position, chemicals had a mediocre March performance (+0.95%) slightly below market as BASF took the majority of the miss when it declined after the miss in German manufacturing PMI, similar to Siemens, the rest of the top weights in the sector maintained their positive performance.

The weakest sector, Banks, is also the largest underweight (-5%) that performed -5% in March with ING Group being the weakest amongst the top weights, performing -7.3% as articles on their alleged involvement in the troika laundering got published. For the time being, the basket will stay with the 23% cash allocation, unless a new catalyst boost the market when we can invest back to 100% immediately.



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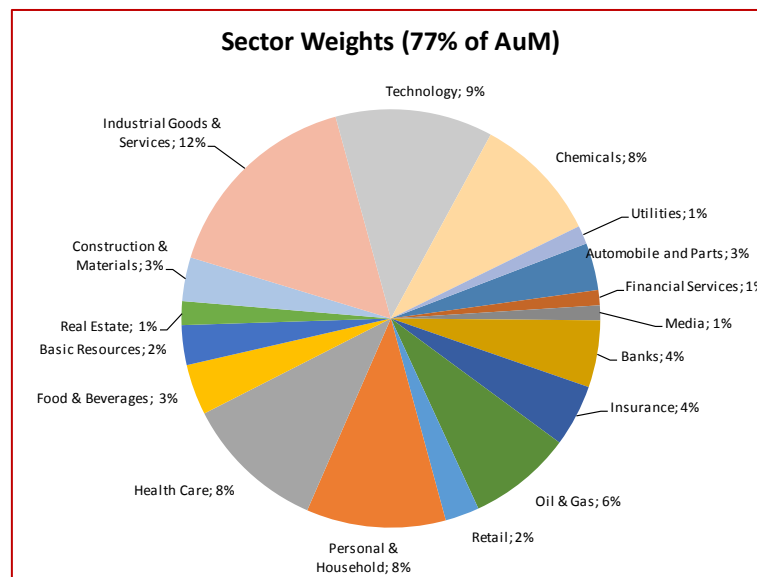
Returns

	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%										10.91%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.00%	1.69%	52-week High	1'300.65	396.94
3 month	10.91%	12.27%	52-week Low	1'025.97	329.58
Since Launch	16.51%	17.90%	Lifetime High	1'300.65	414.06
Year-to-date	10.91%	12.27%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	12.93%	13.22%	Sharpe	0.27	0.28
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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