ASPERMONT
FINANCIAL SERVICES

AMC Aspermont European Equity Rotator Basket

Product update as of January 31, 2020

Certificate price (Jan. 31, 2020): EUR 97.82 monthly performance: -1.77%, YTD: -1.77%, since inception: +16.42%

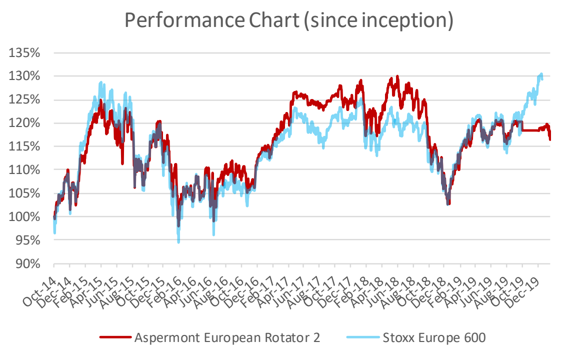
The Aspermont European Equity Rotator Basket

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.

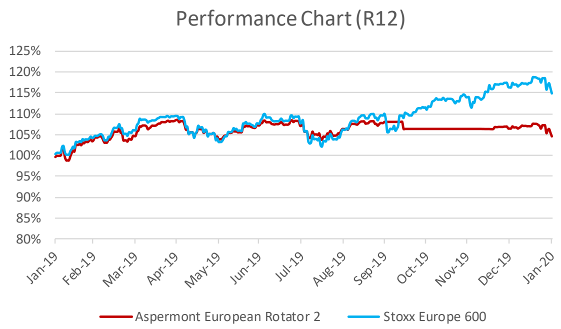
Manager's Comment

The Aspermont European Rotator Basket had a structural change as the provider for the actively managed certificate changed in the last months. Through this, we had to sell our previous allocation in the middle of October and restart the basket in the middle of December. The performance in January was -1.77% with a cash quota of 50%. Outbreak of the coronavirus in China at the end of January had adversely affected capital markets, while our high cash share in portfolio resulted with lower losses compared to major European indices in January: Eurostoxx600 -1.82%, Eurostoxx50 -3.50%, Germany's DAX -3.02% and the UK -3.40%.

It is our strategic decision to remain with such a high cash quota for the time being as market uncertainties prevail, allowing us to execute purchases with favorable conditions. The invested part consists of 16 sectors. The biggest contributor this month was Utility (+0.07% contribution) despite its low participation in overall index. Companies from this sector, Iberdrola and Enel particularly, had exceptional month. As leaders in green energy producing, usage of renewables and companies that put highest priority on environment issues, latest fires in Australia and growing social activism resulted with higher demand for these stocks. Moderate growth is also posted in Real Estate sector (+0.03%), driven mostly by Vonovia. Company which operates in Germany, Austria and Sweden primary in the area of residential units is on healthy growth trend for the last 6 months. On the other side, oil companies were hit mostly due to sharp decrease in oil prices, which posted almost 20% drop comparing to beginning of 2019. Reasons behind this are twofold, from the supply side increasing the production in non-OPEC countries, and cuts in demand due to coronavirus outbreak in China and temporarily halt in production. Almost all of the companies in this sector registered double digit decrease in share price.



Performance since launch vs. STOXX Europe 600 (rebased)Source: Bloomberg



AMC current year performance vs. STOXX Europe 600 (rebased) Source: Bloomberg

Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch

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%	1.61%	-1.57%	0.00%	0.09%	**14.50%**
2020	-1.77%												**-1.77%**

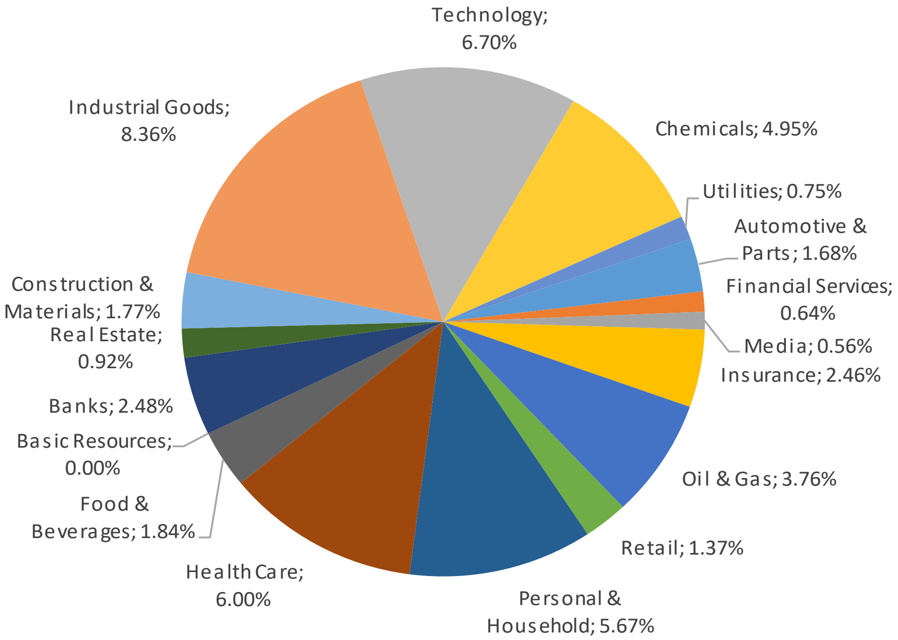
Figures & Ratios

Performance	**AMC ER**	**STOXX Eur 600**	**High/Low**	**AMC ER**
1 month	-1.77%	-1.23%	52-week High	1'208.06
3 month	-1.68%	3.52%	52-week Low	1'100.02
Since Launch	16.42%	27.74%	Lifetime High	1'300.65
Year-to-date	-1.77%	-1.23%	Lifetime Low	979.05

Risk	**AMC ER**	**STOXX Eur 600**	**Ratios**	**AMC ER**
Volatility (annualized)	12.09%	12.71%	Sharpe	0.24
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 (50% of AuM)



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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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