

AVA ÖSTEUROPA TRACKER

Tracker Certificate linked to the CECE Composite Index EUR - Issued by Alphabeta Access Products Ltd.

Product Description

Ava Östeuropa Tracker is a tracker certificate. Tracker certificates seek to replicate, on a 1:1 basis, the change in value of the underlying assets, which can be, for example, a share, a commodity or a combination of different underlying assets. The underlying asset of Ava Östeuropa Tracker, is the CECE Composite Index EUR (the "Index"). Fees, expenses and currency movements may impact the ability of the tracker certificate to replicate exactly the change in value of the underlying.

Index Description

Source: Bloomberg

The CECEEUR index is a capitalization weighted index for the CEE region consisting of all shares included in the Czech Traded Index, the Hungarian Traded Index, the Polish Traded Index. The index is EUR-denominated and calculated in real time by Wiener Boerse. The base value was set to 765.31 as of January 4, 1999.

Performance History (%)

Source: Bloomberg/Morgan Stanley

As of 15/04/2021	1 MO	3 MO	6 MO	YTD	1 YR	3 YR	5 YR		
Tracker	-0.3%	0.0%	24.1%	3.1%	18.0%	-	-	Simulated data (underlined) prior to the live date. Past performance is not indicative of future performance. To receive further information in relation to the past performance of the tracker and/or the Index please contact Morgan Stanley or the Index provider Wiener Boerse.	
Index	0.2%	0.1%	27.2%	2.3%	27.2%	-21.1%	2.7%		
Index Live Date								15/07/1996	

Index Exposure

Source: Bloomberg

Top 10 Constituents

Name	% Weight
Erste Group Bank AG	11.3%
OTP Bank Nyrt	10.4%
KGHM Polska Miedz SA	8.0%
Powszechna Kasa Oszczednosci Bank Polski SA	7.0%
Allegro.eu SA	6.7%
Polski Koncern Naftowy ORLEN SA	6.4%
CEZ AS	6.3%
Powszechny Zaklad Ubezpieczen SA	5.6%
Avast PLC	5.1%
Richter Gedeon Nyrt	4.5%
Top 10 Total	71.2%

Top Sectors

Name	% Weight
Financial	44.0%
Energy	13.5%
Technology	9.3%
Consumer, Non-cyclical	8.6%

Top Countries

Name	% Weight
Poland	50.8%
Hungary	19.8%
Czech	17.0%
Austria	12.4%

Index Data

Source: Bloomberg

Currency	EUR
Isin	AT0000726476
No. of Constituents	26
P/E Ratio	18.19
The weighted ratio of the index constituents stock price and earnings per share.	
Avg. Market Cap (\$M)	6267.9
Sum of the currency adjusted (USD) market cap of each index constituent divided by the number of index constituents.	
Dividend Yield	1.93%
Latest reported annual dividend per share divided with the last price of the stock, weighted according to index weight.	

If a constituent is missing a ratio above it is excluded from the calculation. The numbers above should be regarded as an estimation and not regarded as precise or definite.

Tracker Details

Source: Morgan Stanley

ISIN	JE00BK5XN602
Currency	SEK
Issuer	Alphabeta Access Products Ltd.
Product Type	Asset backed securities
Dealer	Morgan Stanley & Co. International plc (MSIP)
Legal Status	Debt Security
Programme Assets	Equity/Swaps
Swap Counterparty	MSIP
Exchange	Nasdaq Stockholm
Listing Date	20/05/2019
Certificate Fee	0.49%
Dividends	Reinvested (NTR)

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Key Risks Specific to the Certificates

The Certificates are complex instruments that involve substantial risks and are suitable only for sophisticated investors. Prospective investors should ensure that they understand the nature of the risks posed by an investment in the certificates, and the extent of their exposure as a result of such investment in the certificates and, before making their investment decision, should consider carefully all of the information set forth in the base prospectus, any applicable supplements and the applicable final terms. Owing to the structured nature of the certificates, their price may be more volatile than that of unstructured securities.

Certificates offered under the Base Prospectus do not provide for repayment in full of the amount paid for them, and investors could therefore lose some and up to all of their investment, depending on the performance of the underlying.

Further, the certificates are limited recourse securities which means that certificateholders may not be able to recover all amounts they are owed by the Issuer: Prior to the occurrence of an event of default all present and future claims of the certificateholders of each series will have their recourse limited to an amount equal to the net proceeds that result from the liquidation of the relevant programme asset portion (which is the market value of the outstanding certificates divided by the aggregated market value of all outstanding certificates issued under the programme (excluding custodian certificates) multiplied with the market value of the Programme Assets). After the occurrence of an event of default all present and future claims of any certificateholders will have their recourse limited to the entirety of the Programme Assets.

In particular, the certificates are subject to the following risks:

- Risk relating to the unsecured nature of the certificates: The Issuer does not grant a security interest over the Programme Assets in favour of the certificateholders. In case of the default of the Issuer, the certificateholders do not have a direct right over the Programme Assets, but rely on the Issuer and the note trustee to liquidate the Programme Assets in due course and to pay out liquidation proceeds to the certificateholders.
- Market Value: The market value of the certificates may be affected by a number of factors, including, but not limited to (i) the value and volatility of the underlying, (ii) market perception, yields and foreign exchange rates, (iii) the time remaining to the maturity date following the initial valuation date and (iv) any outstanding transaction fees. Any price at which certificates may be sold prior to the maturity date following the initial valuation date may be at a discount, which could be substantial, to the value at which the certificates were acquired on the issue date. There may not be a secondary market in the certificates.
- Risks Relating to the Cooperation Agreement: All securities issued under the programme will be terminated by the Issuer with one (1) month notice and redeemed at the early redemption amount in the event that the business partner Avanza AB submits a termination notice in relation to the cooperation agreement to the Issuer.
- Potential investors should not rely on the ability to sell certificates at a specific time or at a specific price: Investors must determine, based on their own independent review and/or by seeking professional advice that their acquisition of the certificates is consistent with their financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for them. As part of the issuing, market-making (if any) and/or trading arrangements of the Issuer and its affiliates, the Issuer may issue more certificates than those which are to be subscribed or purchased by third party investors. Prospective investors in the certificates should therefore not regard the issue size of any series as indicative of the depth or liquidity of the market for such series. If a secondary market does not develop, it is unlikely that an investor will be able to sell his certificates. It is impossible to predict how the level of the underlying will vary over time. The historical performance value (if any) of the underlying does not indicate the future performance of the underlying.

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