

STRUCTURAL TRENDS ARE MORE IMPORTANT THAN ECONOMIC CYCLES

Emmanuel Piechowski – Business Development Manager

MAINFIRST GROUP

Values and corporate culture



MULTI-BOUTIQUE, COMBINING THE BEST OF TWO WORLDS:

- Freedom and responsibility for our highly experienced fund managers for implementing their independent and strictly style-consistent products.
- Professional and international platform with highly disciplined risk management.

CURRENTLY 9 MUTUAL FUNDS AS WELL AS SEVERAL MANDATES

15 EXPERIENCED FUND MANAGERS FOR EQUITIES, EMERGING MARKETS BONDS AND ABSOLUTE RETURN

ACTIVE MANAGEMENT WITH STRONG ALPHA ORIENTATION



MAINFIRST GROUP

Values and corporate culture

SAUREN RATING 2014-17: 2 GOLD MEDALS

- MainFirst Top European Ideas Fund (2 Gold Medals 2014-17)
- MainFirst Germany Fund (2015-17 2 Gold Medals)
- MainFirst Emerging Markets Corporate Bond Fund Balanced (2 Gold Medals 2014-15, 1 Gold Medals 2016-17)

SAUREN
FONDSMANAGER-RATING



SAUREN RATING 2015: GOLDEN AWARD

- MainFirst Top European Ideas Fund

EURO FUND AWARDS (2018)

- MainFirst Absolute Return Multi Asset
- MainFirst Germany Fund
- MainFirst Global Equities Fund
- MainFirst Emerging Markets Corporate Bond Fund Balanced
- MainFirst Top European Ideas Fund



LIPPER FUND AWARDS EUROPE (2016 & 2017)

- MainFirst Germany Fund



WINNER OF THE 2017
THOMSON REUTERS
LIPPER FUND AWARDS
EUROPE

MORNINGSTAR RATING 2017:

★★★★★

- MainFirst Germany Fund
- MainFirst Global Equities Fund
- MainFirst Absolute Return Multi Asset
- MainFirst Emerging Markets Corporate Bond Fund Balanced
- MainFirst Emerging Markets Credit Opportunities Fund

★★★★★

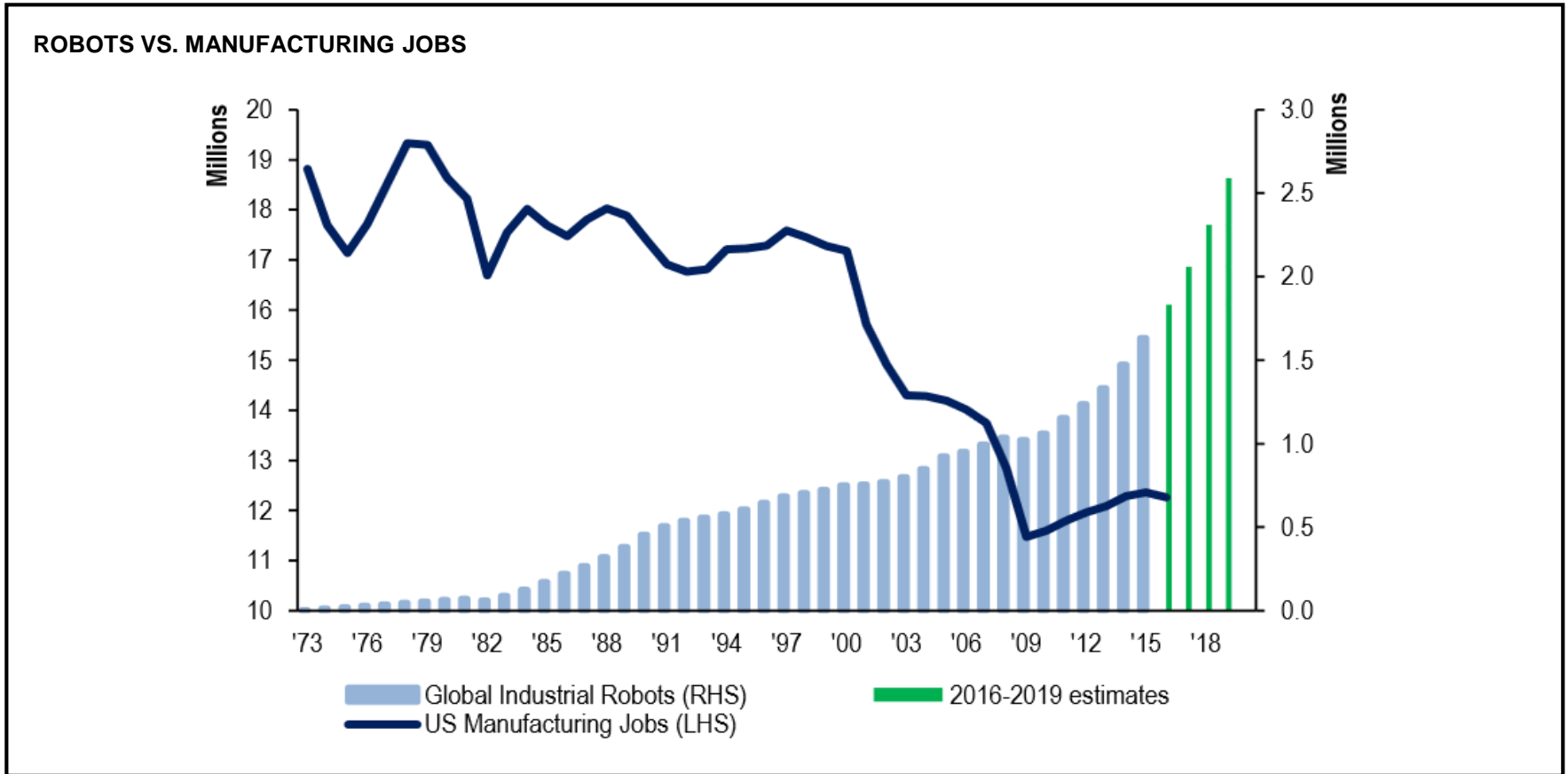
- MainFirst Classic Stock Fund
- MainFirst Top European Ideas Fund

CITYWIRE ITALY BEST FUND MANAGER: MIXED ASSET ABSOLUTE RETURN



- MainFirst Absolute Return Multi Asset

MACRO ANALYSIS – LABOUR MARKETS



Source: BofA Merrill Lynch Global Investment Strategy, IFR, As of: September 2017

ARE MACRO INDICATORS HELPFUL FOR INVESTORS?

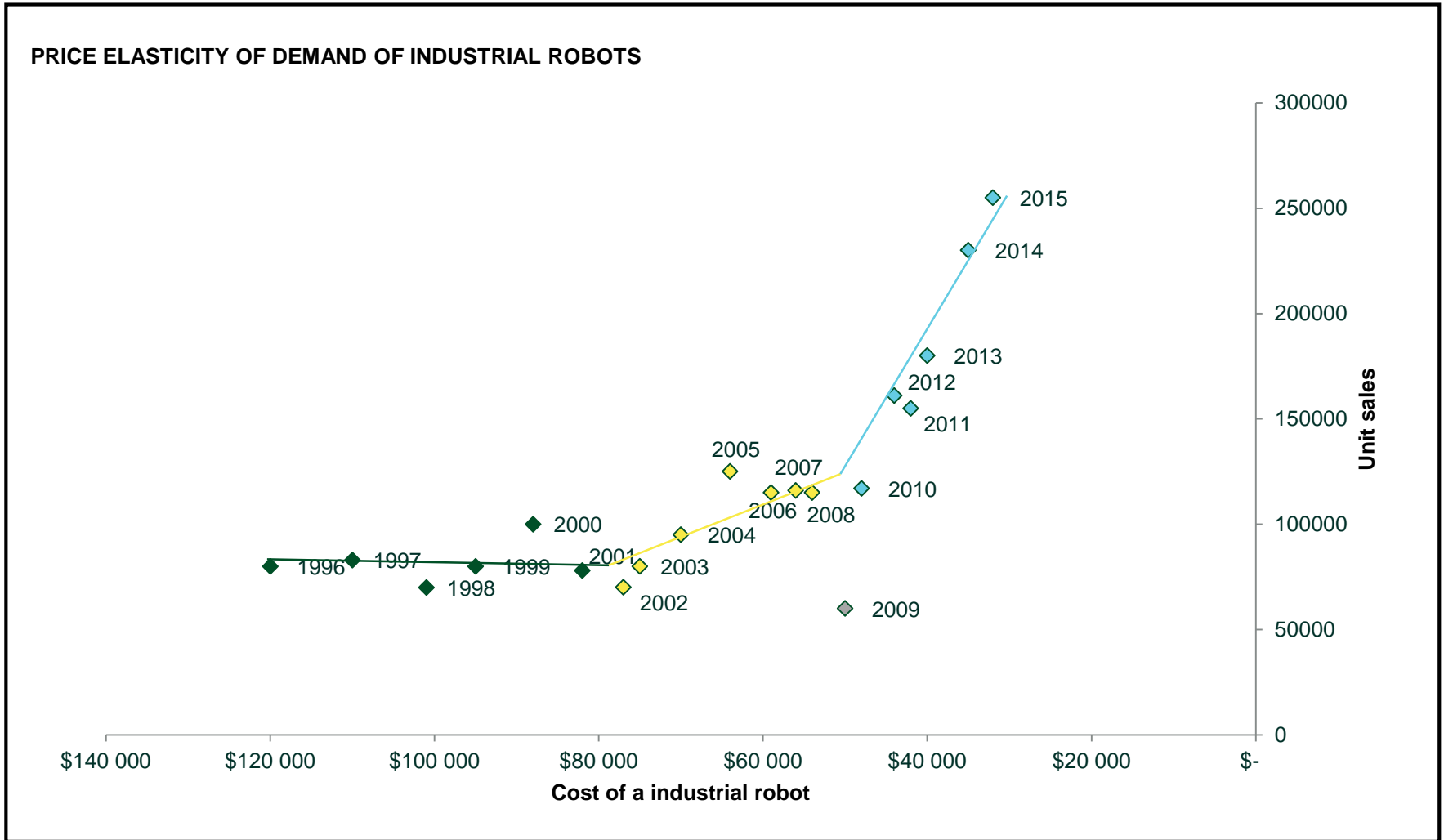
MACRO ANALYSIS – LABOUR MARKETS

Asia at the forefront of using robots



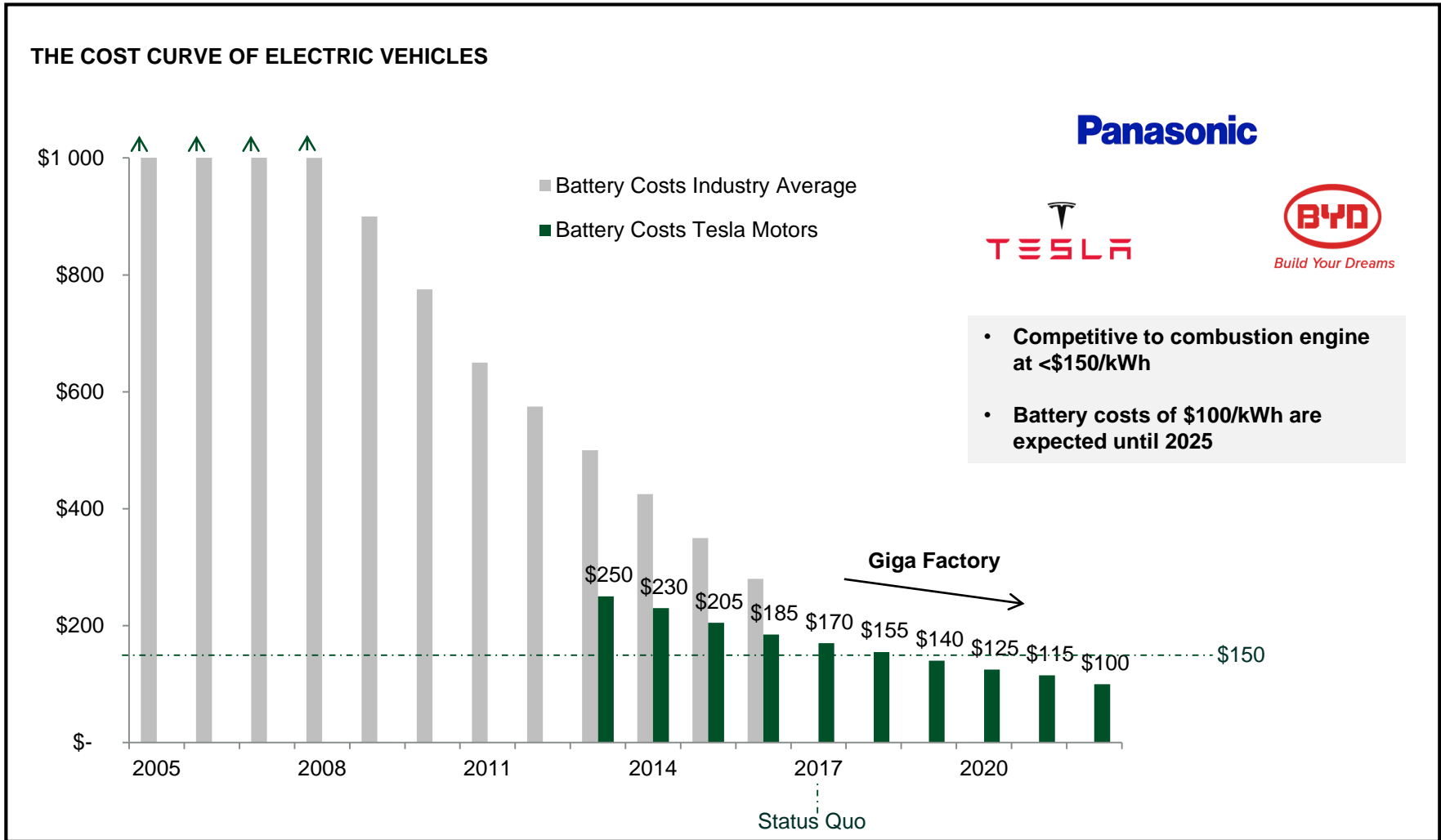
Source: Alibaba, YouTube

WHEN A NEW TECHNOLOGY BECOMES DISRUPTIVE



Source: ARK Investment Management LLC

ECONOMIES OF SCALE ARE PUSHING BATTERY COST LOWER



Source: Industry Average: Benchmark Mineral Intelligence; Tesla: Barclays Research; As of: April 2017

INVESTMENT PHILOSOPHY – TECHNOLOGICAL CHANGE

TOP 20 COMPANIES BY MARKET CAP IN 2020 & 2025 – OUR FORECAST

1917	1967	2005	2010	2011	2012	2013	2014	2015	2016	2017	2020e	2025e	
U.S. Steel	GM	GE	Petrochina	Apple	Apple	Apple	Apple	Apple	Apple	Apple	Alibaba	Alibaba	N
AT&T	Ford	Exxon Mobil	Exxon Mobil	Exxon Mobil	Exxon Mobil	Exxon Mobil	Exxon Mobil	Alphabet	Alphabet	Alphabet	Tencent	Tencent	N
Standard Oil	GE	Microsoft	Apple	Petrochina	Petrochina	Microsoft	Alphabet	Microsoft	Microsoft	Microsoft	Amazon	Amazon	N
Bethlehem Steel	Chrysler	Citi	ICBC	BHP Billiton	Microsoft	Petrochina	Microsoft	Berkshire Hathaway	Berkshire Hathaway	Amazon	Alphabet	Nvidia	N
Armour & Co.	Mobil	Wal-Mart	Wal-Mart	ICBC	ICBC	ICBC	Berkshire Hathaway	Exxon Mobil	Exxon Mobil	Facebook	Facebook	Facebook	N
Swift & Co.	Texaco	BP	CCB	Petrobras	IBM	China Mobile	GE	Amazon	Amazon	Tencent	Apple	Alphabet	
International Harvester	U.S. Steel	Pfizer	Microsoft	CCB	Chevron	Alphabet	Johnson & Johnson	Facebook	Facebook	Alibaba	Microsoft	Samsung	N
E.I. du Pont de Nemours	IBM	Bank of America	HSBC	Microsoft	Alphabet	Wal-Mart	Wal-Mart	GE	Johnson & Johnson	Berkshire Hathaway	Samsung	Apple	
Midvale Steel & Ordnance	Gulf Oil	Johnson & Johnson	Petrobras	BHP Billiton	Wal-Mart	Berkshire Hathaway	Chevron	Johnson & Johnson	JPMorgan Chase	Johnson & Johnson	Nvidia	Alipay* / Ant Financial*	
U.S. Rubber	AT&T	HSBC	Alphabet	China Mobile	China Mobile	GE	Wells Fargo	Wells Fargo	GE	Exxon Mobil	Visa	Didi*	
DuPont	Vodafone Group	China Mobile	Berkshire Hathaway	GE	IBM	Roche	ICBC	Wells Fargo	JPMorgan Chase	Berkshire Hathaway	Softbank	Softbank	N
Esmark	AIG	BP	Wal-Mart	Berkshire Hathaway	P&G	Nestle	Nestle	AT&T	Samsung	Johnson & Johnson	Microsoft	Microsoft	
Shell	IBM	Johnson & Johnson	GE	Nestle	Chevron	Petrochina	Roche	Tencent	ICBC	Nestle	Tesla	Tesla	N
Amoco	Intel	BHP Billiton	Nestle	Johnson & Johnson	Nestle	JPMorgan Chase	JPMorgan Chase	Bank of America	Bank of America	WalMart	Naspers	Naspers	N
Chevron	JPMorgan Chase	IBM	Alphabet	CCB	CCB	P&G	China Mobile	ICBC	Wal-Mart	JPMorgan Chase	Visa	Visa	N
Bethlehem Steel	Total SA	P&G	Chevron	BHP Billiton	HSBC	China Mobile	Novartis	Chevron	Wells Fargo	TSMC	JD.com	JD.com	
Navistar	GSK	Nestle	IBM	AT&T	Johnson & Johnson	ICBC	Petrochina	Nestle	Nestle	Softbank	TSMC	TSMC	
CBS	Berkshire Hathaway	AT&T	HSBC	P&G	AT&T	HSBC	P&G	Alibaba	Visa	Exxon Mobil	Adobe	Adobe	N
RCA	P&G	JPMorgan Chase	P&G	Pfizer	Samsung	IBM	Toyota	Verizon	AB Inbev	Wells Fargo	Paypal	Paypal	
Goodyear	Altria Group	GE	Vale	Coca-Cola	Pfizer	Pfizer	AT&T	China Mobile	P&G	Bank of America	Mastercard	Mastercard	N

Source: Expectations 2020 & 2025: MainFirst Asset Management; As of: 9th January 2018; Companies with a freefloat of <25% are not pictured; *Potential IPO-Candidate

STRUCTURAL TRENDS ARE THE CORE OF OUR STRATEGY

FOCUS ON STRUCTURALLY-GROWING TOPICS > 5 YEARS:



INVESTMENT TOPICS DETERMINE THE CORE PORTFOLIO

- Fundamental selection of long-term investment ideas
- Concentration on structural-growing investment themes
- No commitment to any benchmark weighting / sectors / regions
- Bottom-Up analysis of single titles according to qualitative criteria



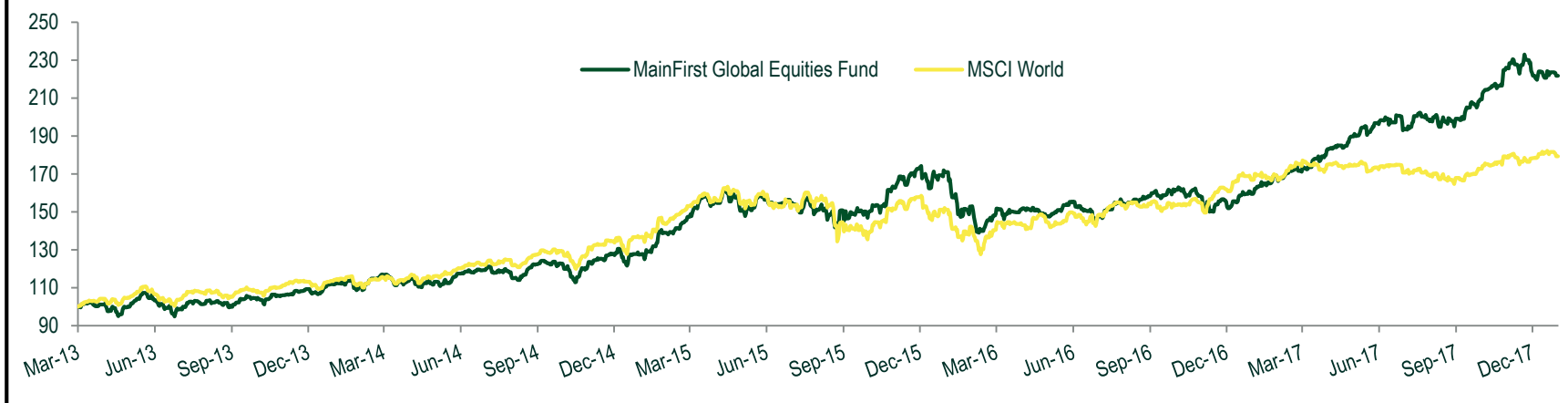
MAINFIRST GLOBAL EQUITIES



Morningstar Ranking 2017
No. 1 of 486 global equity funds



TRACK RECORD



	Fund	MSCI World	Alpha
2017	39.0%	7.5%	31.5%
Since inception	121.8%	79.3%	42.5%
Since inception p.a.	17.9%	12.8%	5.1%
Volatility 3 years	14.8%	14.6%	-
Active Share	96.0%		

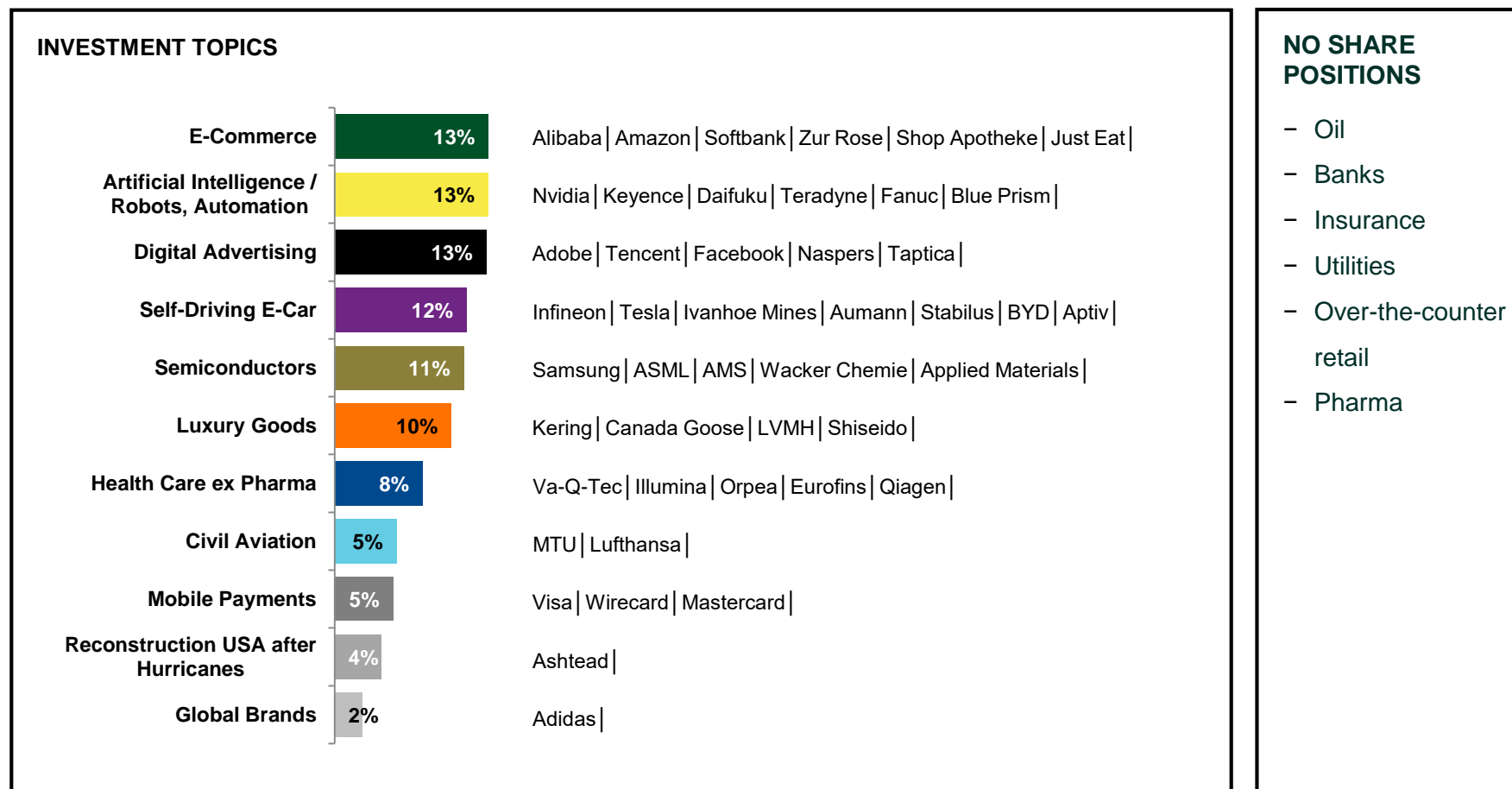
INVESTMENT IN 40-50 STOCKS

- Investment horizon > 5 years
- Rationale: what will be the largest/ winning companies in 2025?
- Stock selection target: revenue- and profit growth rate of a company >20% p.a.

As of: 31st December 2017; Inception date: 1st March 2013; Source: JPMorgan, *Bloomberg

WEIGHTING OF INVESTMENT TOPICS

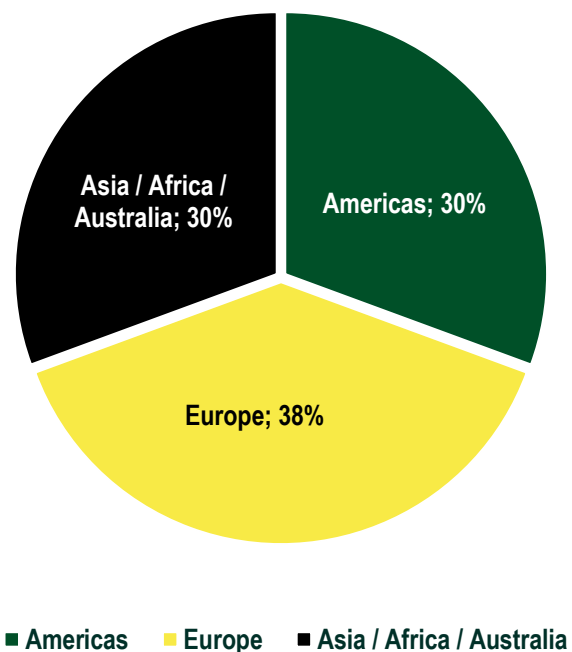
Global Equities



Source: MainFirst Asset Management; As of: 31st December 2017

REGIONAL ALLOCATION

BENCHMARK-AUTONOMOUS



THE GLOBAL ALLOCATION IS THE RESULT OF THE MOST CONVINCING BUSINESS MODELS INSIDE THE INVESTMENT THEMES AND IS NOT BENCHMARK-ORIENTED

Source: MainFirst Asset Management; As of: 31st December 2017

MAINFIRST ABSOLUTE RETURN MULTI ASSET



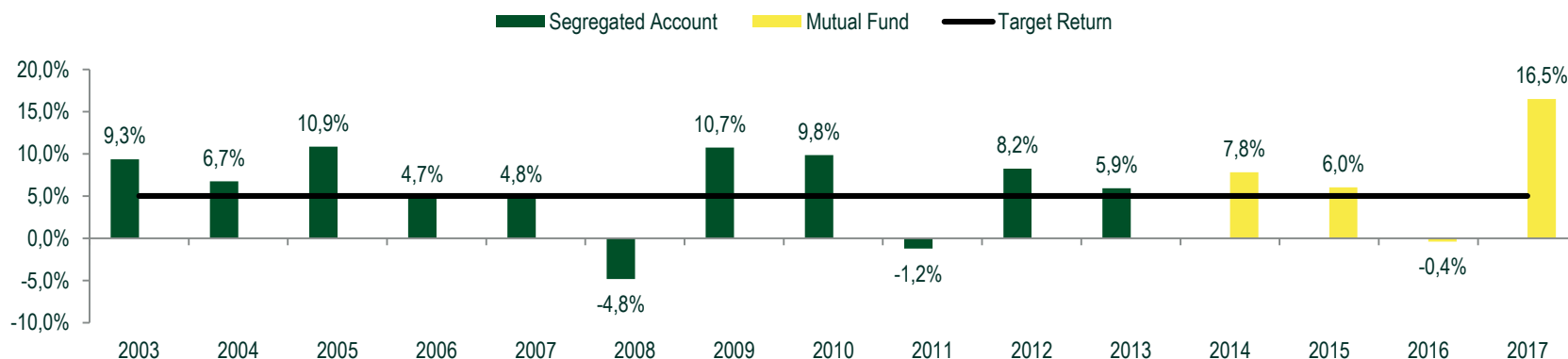
FUND CHARACTERISTICS

- Target: Ø Absolute Return over 5%
- Fund region: Global
- Benchmark: 5% p.a.
- Risk profile: Asymmetrical
- Value at risk target: approx. 5% p.a.
- Positions: 30 - 40 shares & 40 – 50 bonds
- Equity allocation: max. 50%
- Rating: Morningstar: 5 Stars ★★★★★
Citywire: **CITYWIRE** AAA

INVESTMENT PHILOSOPHY

- Value added by:
 - Identification of structural-growing investment themes
 - Active asset allocation
 - Focused stock selection
- Systematic risk management approach
- No leverage

PERFORMANCE OF THE REFERENCE PORTFOLIO



Source: Universal Investment, Bloomberg; As of: 31st December 2017, Portfolio is a mixed global segregated account; Calculated on the basis of the BVI-Method

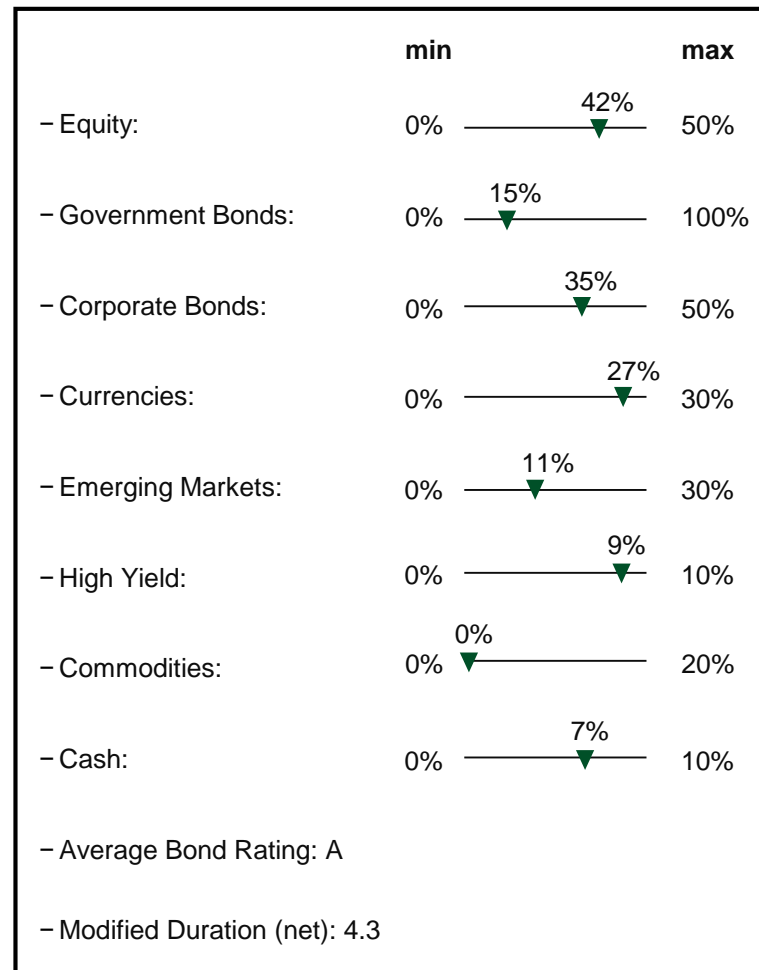
TOP HOLDINGS AND ASSET ALLOCATION

TOP 5 EQUITIES

Stock	Percentage
Ashtead	1.9%
Naspers	1.6%
Canada Goose	1.6%
Samsung	1.5%
Softbank	1.5%

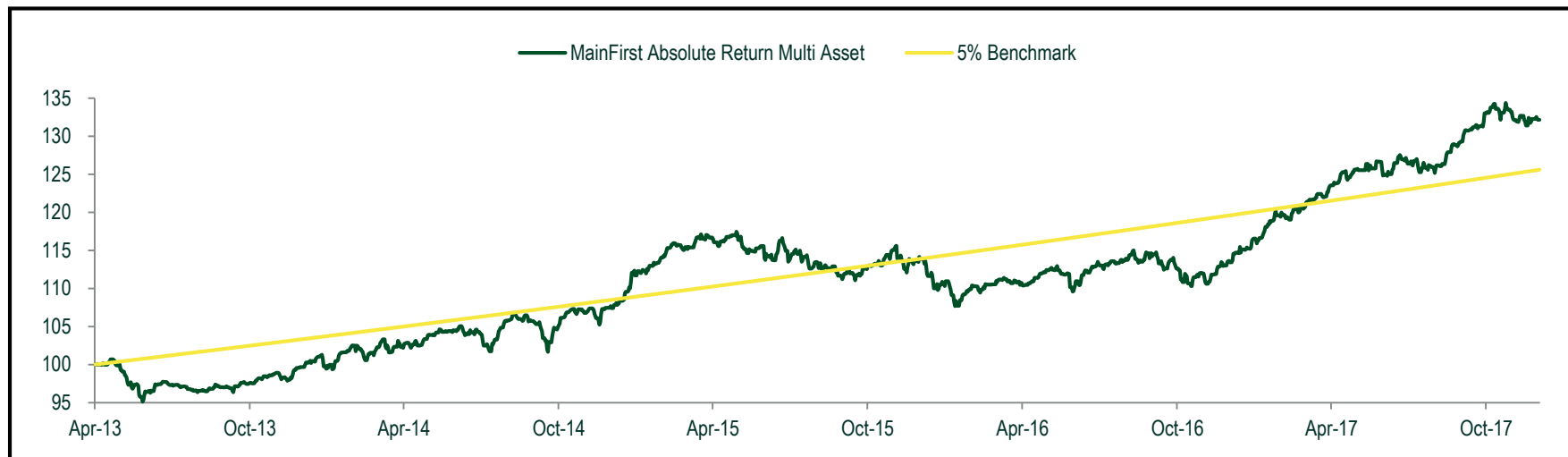
TOP 5 BONDS

Title	Percentage
Euroclear	1.5%
Volvo	1.3%
Caisse Francaise de Fin	1.2%
Accor	1.2%
UBS	1.2%



Source: MainFirst Asset Management, As of: 31st December 2017

ATTRACTIVE RISK-/ RETURN-PROFILE



	Fund	Benchmark 5% p.a.
2017	16.5%	5.0%
Since inception	32.2%	25.6%
Since inception p.a.	6.1%	5.0%

	2013	2014	2015	2016	2017
Volatility	3.9%	5.1%	5.5%	5.6%	5.0%
Max Drawdown	-5.6%	-4.6%	-5.4%	-5.2%	-1.9%
Loss (Days)	162	34	218	258	43

Source: MainFirst Asset Management; As of: 31st December 2017; Inception on the 29th April 2013

EQUITY STRATEGIES

STRATEGY BLEND EUROPE BLEND GERMANY

MainFirst Top European Ideas Fund

MainFirst Germany Fund

Investment universe

- Equity Western Europe
- All Caps

- Equity Germany
- Small & Mid Caps

Benchmark

- STOXX Europe 600 TR

- HDAX

Portfolio structure

- Concentrated portfolio
- 50 – 90 positions

- Concentrated portfolio
- 30 – 50 positions

Investment degree

- Generally fully invested

- Generally fully invested

Investment style

- Blend
- Stock picking
- Fundamental & Bottom-Up

- Blend Small & Mid Caps
- Stock picking
- Fundamental & Bottom-Up

VOLUME EUR 1.4bn EUR 614m

Fund manager

Olgerd Eichler, Evy Bellet, Alexander Dominicus

Olgerd Eichler, Evy Bellet, Alexander Dominicus

ISIN

LU0308864965 (Share class C)

LU0390221926 (Share class C)

WKN

A0MVL2

A0RAJQ

Inception

13.07.2007

17.10.2008

Rating/Awards





PERFORMANCE	Fund	STOXX Europe 600	Alpha	Fund	Euro STOXX	Alpha
YTD	3.0%	1.7%	1.3%	3.9%	2.5%	1.4%
1 year	25.7%	12.8%	13.0%	33.1%	16.9%	16.2%
3 years	43.5%	16.9%	26.6%	79.4%	28.9%	50.5%
Since inception	119.4%	34.0%	85.4%	167.6%	65.0%	102.6%

Source: Citywire and Morningstar, As of: 31.01.2018

¹⁾ Since takeover Thomas Meier 03/15

FIXED INCOME STRATEGIES

STRATEGY	RELATIVE VALUE EMERGING MARKETS	RELATIVE VALUE EMERGING MARKETS
	<u>MainFirst EM Corporate Bond Fund Balanced</u>	<u>MainFirst EM Credit Opportunities Fund</u>
Investment universe	<ul style="list-style-type: none"> Corporate Bonds EM Investment grade & High Yield 	<ul style="list-style-type: none"> Corporate Bonds EM High yield
Benchmark	<ul style="list-style-type: none"> JP Morgan CEMBI 	<ul style="list-style-type: none"> JP CEMBI High Yield Index Level
Portfolio structure	<ul style="list-style-type: none"> Diversified portfolio 100 – 150 positions 	<ul style="list-style-type: none"> Concentrated portfolio
Investment degree	<ul style="list-style-type: none"> Generally fully invested 	<ul style="list-style-type: none"> Generally fully invested
Investment style	<ul style="list-style-type: none"> Relative Value Active approach Individual securities & credit spread analysis 	<ul style="list-style-type: none"> Relative Value Active approach Individual securities & credit spread analysis

VOLUME	USD 295m	USD 190m
Fund manager	Cornel Bruhin, Dorothea Fröhlich, Thomas Rutz	Cornel Bruhin, Dorothea Fröhlich, Thomas Rutz
ISIN	LU0816909955 (Share class C)	LU1061984545 (Share class C)
WKN	A1J5JC	A112WS
Inception	12.10.2012	02.05.2014
Rating/Awards		

PERFORMANCE	Fund	JPM CEMBI	Alpha	Fund	JPM CEMBI High Yield	Alpha
YTD	1.0%	0.0%	1.0%	1.0%	0.6%	0.5%
1 Year	12.2%	6.5%	5.7%	13.3%	8.0%	5.3%
3 Years	33.6%	20.6%	13.0%	-	-	-
Since inception	37.0%	25.0%	12.0%	24.1%	25.9%	-1.8%

Source: Citywire and Morningstar, As of: 31.01.2018

**CHARACTER.
FOR MORE
PERFORMANCE.**

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