

FUND MANAGEMENT COMMENT

The top three long positions in February are heating oil, Brent oil and zinc. The top three short positions are aluminium, gold and WTI oil. The biggest movements were in heating oil (+12%) and WTI oil (-11%).

We reduced our energy sector weighting, which currently stands at -6%. Compared to the previous month, the weightings in the industrial metals sector were highly negative and currently come in at -20%. Our short positions in precious metals shifted further into negative territory and now stand at -22%.

In March, curve and carry signals are predominantly responsible for the net long positions in heating oil and the short positions in natural gas. Momentum strategies are flagging up short signals for aluminium, tin and WTI crude oil in particular. Turning to the seasonality & risk strategies, they are indicating short exposure to gold and silver. All in all, the momentum strategies have switched back to short, which means that the overall exposure is now negative again.

The **First Privat Systematic Commodity A** ended the month with a minus of 0.04%.

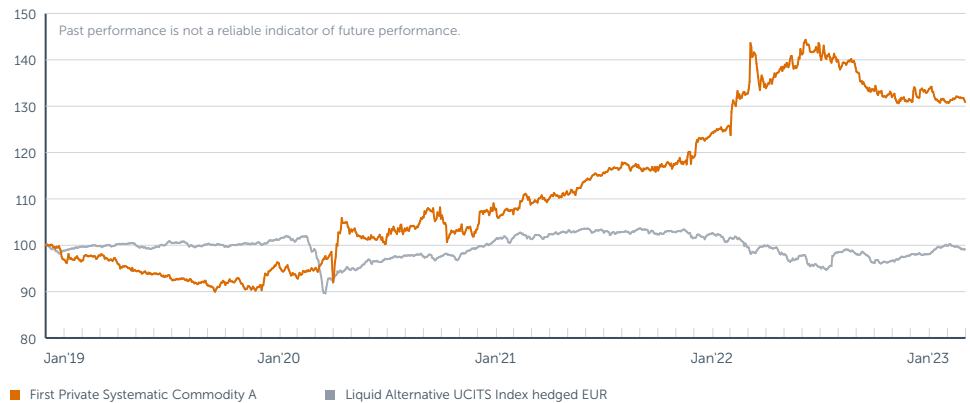
OBJECTIVE

The First Private Systematic Commodity fund targets attractive returns that are not correlated with those of traditional asset classes. By participating in commodity price movements, the fund aims to achieve a high Sharpe ratio with a very low correlation.

STRATEGY

The fund applies a rules-based long/short-strategy that has proven its worth over many years and which invests in 15 different commodities. Both long and short positions are taken and are allocated in equal proportions. Added value is generated via a series of independent signals (multi-strategy approach).

PERFORMANCE¹⁾ SINCE INCEPTION

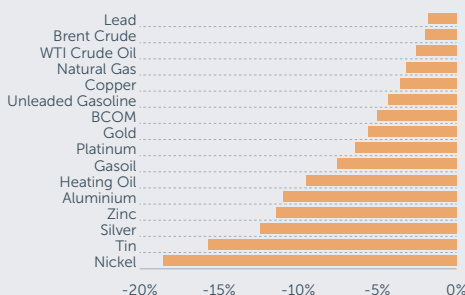


PERFORMANCE²⁾ AS OF FEBRUARY 28TH, 2023 (IN %) OF SHARE CLASS A

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018												-1.14	-1.14
2019	-1.98	0.23	0.05	-2.09	-1.21	-0.60	-1.04	-0.12	-0.01	-0.63	-0.41	4.54	-3.37
2020	-1.89	1.42	3.29	5.94	-2.41	-0.33	3.26	0.28	1.76	-3.21	-0.52	4.69	12.47
2021	-0.09	2.90	-1.07	1.35	1.46	2.49	1.26	0.28	-0.95	1.45	1.11	4.25	15.29
2022	1.56	5.49	0.88	2.76	3.46	-0.55	-0.73	-1.58	-3.60	-1.04	-0.46	1.80	7.94
2023	-2.09	-0.04											-2.12

	02/18 02/19	02/19 02/20	02/20 02/21	02/21 02/22	02/22 02/23	since inception 11/30/2018	
	Performance	Performance	Performance	Performance	Performance	Performance	Risk
Fund	-2.88	-2.13	16.20	20.15	-1.39	30.87	9.12
Benchmark ²⁾	-0.19	-1.17	2.87	-1.11	-1.25	-0.91	5.30

PERFORMANCE COMMODITY INDICES



ATTRIBUTION BY COMMODITY

	COMMODITY	PERFORMANCE
BASE METALS	Aluminum	0.21%
	Copper	-0.08%
	Nickel	0.22%
	Zinc	-0.02%
	Lead	0.00%
	Tin	-0.22%
ENERGY	WTI Crude Oil	-0.14%
	Brent Crude	-0.08%
	Unleaded Gasoline	-0.09%
	Heating Oil	-0.11%
	Natural Gas	0.02%
	Gasoil	0.01%
PRECIOUS METALS	Gold	0.02%
	Silver	-0.11%
	Platinum	0.07%
	Liquidity Index	0.73%

PERFORMANCE AND RISK

Performance 1 Month	-0.04%
Performance YTD	7.94%
Performance 3 Years p.a.	11.24%
Volatility since inception	9.19%
Sharpe Ratio 3 Years	1.10%
Best Month	5.94%
Worst Month	-3.60%
Max. Drawdown	-10.16%

Please note the footnotes on page 3.

This document contains marketing material only and does not represent any legally mandatory investment document. It only serves as information for professional investors.³⁾

INVESTMENT COMPANY

FIRST PRIVATE

Investment Management KAG mbH

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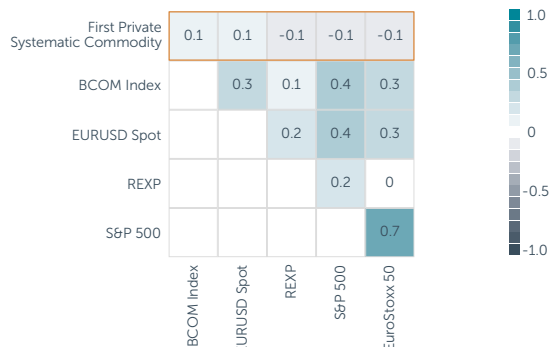
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PAIRWISE CORRELATIONS

weekly data from 11/30/2018 to 02/28/2023



ALLOCATION BY COMMODITY

	COMMODITY	CURRENT	PREVIOUS MONTH	DIFFERENCE
BASE METALS	Aluminum	-13.29%	-2.68%	-10.61%
	Copper	-0.86%	1.64%	-2.50%
	Nickel	-3.28%	-1.11%	-2.18%
	Zinc	1.64%	0.34%	1.30%
	Lead	-1.56%	0.59%	-2.16%
	Tin	-2.17%	2.17%	-4.34%
ENERGY	WTI Crude Oil	-13.04%	-1.70%	-11.34%
	Brent Crude	1.47%	2.62%	-1.15%
	Unleaded Gasoline	-0.41%	2.14%	-2.56%
	Heating Oil	15.89%	3.83%	12.06%
	Natural Gas	-9.30%	0.05%	-9.34%
	Gasoil	-0.70%	-0.16%	-0.54%
PRECIOUS METALS	Gold	-11.91%	-1.61%	-10.30%
	Silver	-7.69%	0.28%	-7.96%
	Platinum	-2.88%	-1.73%	-1.15%

ALLOCATION BY SECTOR

SECTOR	CURRENT	PREVIOUS MONTH	DIFFERENCE
Base metals	-19.52%	0.96%	-20.48%
Energy	-6.10%	6.78%	-12.88%
Precious metals	-22.47%	0.00%	-22.47%

OPPORTUNITIES AND RISKS

OPPORTUNITIES	RISKS
<ul style="list-style-type: none"> Returns that are independent of the capital market due to uncorrelated strategies Achieving a target return of 8–10% p.a. with a target volatility of less than 10% Participation in commodity price movements 	<ul style="list-style-type: none"> General market risk – the fund is exposed to general trends on the commodity markets Political risks can influence commodity markets The price of the fund may drop below the purchase price even when commodity markets are rising

DISTRIBUTION IN THE REPUBLIC OF AUSTRIA

Payment and information agent:

UniCredit Bank Austria AG
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Tax representative:

PwC PricewaterhouseCoopers
Wirtschaftsprüfung und Steuerberatung
GmbH
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1030 Vienna, Austria

FUND DATA

	SEED SHARE CLASS A*	SHARE CLASS B	SHARE CLASS I*
WKN (German Sec. Code)	A0Q95D	A0Q95Q	A0Q95U
ISIN Code	DE000A0Q95D0	DE000A0Q95Q2	DE000A0Q95U4
Origin	German UCITs fund		
Fund Currency	EUR		
Fund Category	Liquid Alternatives		
Fund Volume	35.20 Mio. EUR		
Launch Date	11/30/2018	04/26/2022	09/01/2022
Current redemption price	EUR 130.87	EUR 130.31	EUR 130.69
Minimum Investment	500,000 EUR	0.001 Share (suitable for savingplans)	500,000 EUR
Utilisation of Income	accumulating	distributing	distributing
End of Fiscal Year	30. September	30. September	30. September
Issuing Price Surcharge	none	none	none
Management Fee ⁴⁾	0.65% p.a.	1.40% p.a.	0.80% p.a.
Performance Fee	10% p.a. of the performance exceeding the reference rate	15% p.a. of the performance exceeding the reference rates	15% p.a. of the performance exceeding the reference rates
Custodian	0.0250% p.a., details in sales prospectus		
Total Expense Ratio (TER) ⁵⁾ 2021	1.09%	-	-
Performance fee in % on the average net asset value 2021	1.12%	-	-
Depository	Deposit at sales partners and all other banks		
Investment Management Company	First Private Investment Management KAG mbH		
Country of registration	Germany, Austria		

* this share class is for institutional clients only.

LEGAL ADVICE:

- 1) calculation of performance by BVI-method, i.e. without Issuing Price Surcharge. Past performance does not indicate the future performance of the Fund. Source: Bloomberg.
- 2) The benchmark index has only exploratory character and does not constitute any obligation of the asset management company to copy or achieve the index or its performance. The index provider assumes no liability in any case regarding the stated index data. This information or document has neither been produced nor checked or confirmed by the index provider. For the calculation of the performance fee a preferably good match between the point of time of valuation of the benchmark index and the valuation of the fund's assets (NAV) will be consulted. This means that also another benchmark index closing price than the daily closing price can be consulted. In this respect, it is possible that there are valuation differences between the time of the declaration of the benchmark index's unit price and the end of the stock exchange trading (closing price). Possible intraday differences are likely to appear on the respective stock markets in times of high market volatility.
- 3) FIRST PRIVATE Investment Management KAG mbH is responsible for this information.
- 4) share class A: as of 11/30/2018 the management fee is unchanged and amounts to 0.65% p.a. Share class B: as of 04/26/2022 the management fee is unchanged and amounts to 1.40% p.a. The management fee of funds which are launched in Germany contains distribution fee.
- 5) Total costs in percent of the average fund volume as of fiscal year end 09/30/. The Total Expense Ratio (TER) contains all incidental costs except for transaction costs and if applicable performance related fees.

DISCLAIMER:

Mutual Funds and Securities investments are subject to market risks and there can be no assurance and no guarantee that the objective of this fund can be achieved. All investments in mutual funds and securities are subject to market risks and the Net Asset Value (NAV) of the Scheme(s) may go up or down depending on the factors and forces affecting the securities markets. There can be no assurance that the objectives of the Scheme(s) will be achieved. Past performance of the Sponsor, AMC, Mutual Fund or any associates of the Sponsor/AMC does not indicate the future performance of the Scheme(s) of the Mutual Fund. Country-specific information could yield results substantially different than that be set herein. Investors shall bear the risks and recurring expenses of the underlying scheme(s) into which the Scheme invests. This communication is made by FIRST PRIVATE Investment Management KAG mbH ("the Firm"), and any investment services or products offered therein made available solely to market counterparties and intermediate customers (each as defined by the Financial Services Authority). No other person may rely on the contents of such communications nor have access to any such investment services or products. Any Market Commentary or Sales Literature included in this document provides market commentary and strategy ideas to the Firm's clients. Such commentary and ideas are based upon generally available information. Although all information has been obtained from and is based upon sources the Firm believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. Any opinions attributed to the Firm constitute our judgment as of the date of the material and are subject to change without notice. This material is for your sole use and is for informational purposes only.

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