

**FUND MANAGEMENT COMMENT**

A summery calm held sway in the first weeks of July, enabling the key equity markets to make further gains amidst exceptionally low volatility. But political and economic prospects began to look gloomier towards the end of the month, dragging global risk assets down. Even though Boris Johnson's election as leader of the Conservative party and therefore also prime minister came as no surprise, his unequivocal commitment to a swift exit from the European Union – if necessary even without a deal – appeared to weigh on sentiment nonetheless. As a consequence, sterling plunged to its lowest level against the US dollar since the Brexit referendum in 2016.

With geopolitical tensions escalating in the Strait of Hormuz, US President Donald Trump made headline news once again as he ratcheted up his rhetoric on the Sino-American trade dispute. After what was a more conciliatory mood around June's G20 summit in Japan, there has been a renewed risk of the conflict escalating again of late. At the same time, the slew of negative economic data readings continued, finally reaching the US economy, which had been in relatively robust shape until then. Alongside industrial production, the purchasing managers' index for the Chicago region in particular produced a sharp downside surprise. Furthermore, the national ISM index came in only just inside expansionary territory. That said, there were some bright spots in the shape of consumer confidence and retail sales. As an export-focused economy, Germany was one of the countries hit especially hard by the global slowdown in growth. New orders came under significant pressure, down 2.2% in May, while the ifo Business Climate Index tumbled further, to 95.7 from 97.5. Indicators for the euro area as a whole also pointed to a marked cooldown, with the eurozone PMI coming in at 46.5.

European equities underperformed their international counterparts in July. Japan and the US made gains overall, up 3.2% in euro terms. In Europe, mid caps underperformed large caps. In terms of sectors, defensive industries such as food and pharmaceuticals were the top performers, while banks, basic materials stocks and insurers detracted the most.

**First Private Europa Aktien ULM B** ended the reporting month a loss of 1.35%.

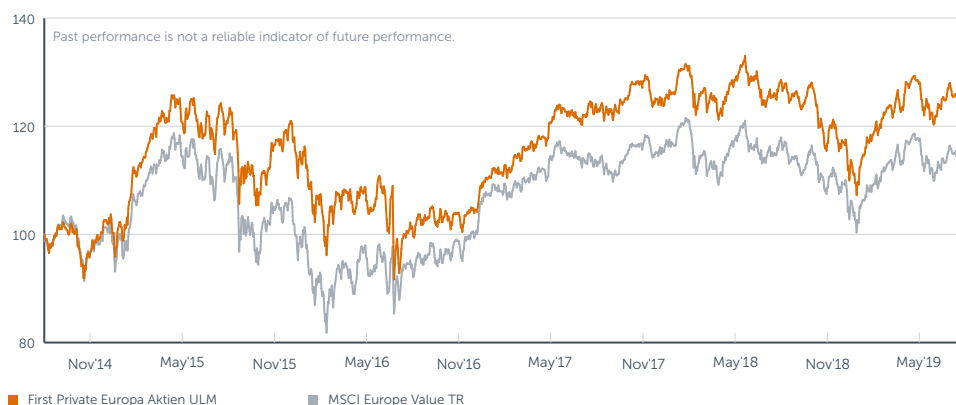
**OBJECTIVE**

The proven fund strategy is focused on a diversified, return-oriented selection of high-quality European stocks with attractive valuations. The aim is to achieve medium to long-term out-performance of established benchmark indices (MSCI Europe TR, MSCI Europe Value TR).

**STRATEGY**

The fund generally invests in European equities of any market capitalization ("all cap") that the fund's managers believe are undervalued. Attractive valuations relative to corporate profits and solid earnings profiles as well as financial health are the core components of this value-oriented selection strategy. This "buy-growing-value" investment approach consistently focuses on solid, top-quality stocks across the pan-european universe.

**PERFORMANCE<sup>2)</sup> LAST 5 YEARS**



**PERFORMANCE<sup>1)</sup> AS OF AS OF JULY 31ST, 2019 (IN %) OF SHARE CLASS B**

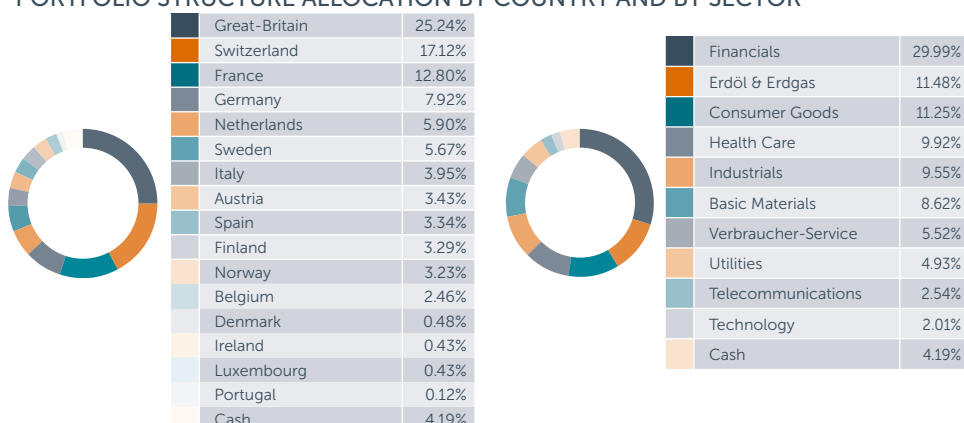
	07/14 07/15	07/15 07/16	07/16 07/17	07/17 07/18	07/18 07/19	since inception 02/16.2009	
	WE	WE	WE	WE	WE	WE	Risk
Fund	20.54	-15.78	20.72	4.90	-3.48	154.37	15.99
Benchmark <sup>2)</sup>	19.86	-11.38	13.54	6.44	1.61	170.11	15.94

WE: Performance

**PERFORMANCE<sup>1)</sup> 5 YEARS AS OF JULY 31ST, 2019 (IN %) OF SHARE CLASS B**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Fund	6.31	-8.66	20.68	27.95	8.05	14.07	-4.51	14.00	-12.99	13.28
Benchmark <sup>2)</sup>	11.94	-8.50	16.92	19.77	6.76	9.27	2.03	10.24	-10.95	17.08
Difference	-5.63	-0.16	3.75	8.18	1.29	4.80	-6.53	3.76	-2.04	-3.80

**PORTFOLIO STRUCTURE ALLOCATION BY COUNTRY AND BY SECTOR**



Please note the footnotes on page 3.

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## RATINGS



## TOP 10 HOLDINGS

NAME	SECTOR	WEIGHT
Novartis AG	Health Care	3.24%
Nestlé S.A.	Consumer Goods	2.81%
Rio Tinto PLC	Basic Materials	2.31%
Sanofi S.A.	Health Care	2.18%
Swiss Life Holding AG	Financials	2.11%
Roche Holding AG	Health Care	2.07%
Allianz SE	Financials	2.01%
AXA S.A.	Financials	1.94%
3i Group PLC	Financials	1.90%
BP PLC	Erdöl & Erdgas	1.82%

## FUND DATA

	SHARE CLASS B
WKN (German Sec. Code)	A0KFUY
ISIN Code	DE000A0KFUY4
Origin	German UCITs fund
Fund Currency	EUR
Fund Category	European Equities
Benchmark	MSCI Europa Total Return Index
Fund Volume	293.63 mn EUR
Launch Date	02/16/2009
Current redemption price	EUR 70.08
Minimum Investment	0.001 Share (suitable for savingplans)
Utilisation of Income	distributing
End of Fiscal Year	30th November.
Issuing Price Surcharge	none
Management Fee <sup>4)</sup>	0.90% p.a.
Performance Fee	none
Custodian	0,0390% p.a., details in sales prospectus.
Total Expense Ratio (TER) <sup>5)</sup> 2017/2018	1.00%
Depository	Deposit at sales partners and all other banks
Investment Management Company	First Private Investment Management KAG mbH
Country of registration	Germany, Austria, Switzerland

more share classes available

## OPPORTUNITIES AND RISKS

OPPORTUNITIES	RISKS
<ul style="list-style-type: none"> <li>Potential for higher-than-average performance due to proven selection strategy</li> <li>Participation in opportunities offered by European economic growth perspectives</li> <li>Fund investments are less prone to share price fluctuations than investments in individual stocks</li> </ul>	<ul style="list-style-type: none"> <li>No independence from the general market trend</li> <li>Currency risk in the case of securities from non-euro countries</li> <li>The fund may be subject to heightened price fluctuations owing to its investment universe</li> </ul>

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3) FIRST PRIVATE Investment Management KAG mbH is responsible for this information.

4) As of 02/16/2009 the management fee is unchanged and amounts to 0.90% 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 11/30/. The Total Expense Ratio (TER) contains all incidental costs except for transaction costs and if applicable performance related fees.

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