

**FUND MANAGEMENT COMMENT**

In spite of ongoing bond market weakness and rising interest rates, European equity markets at least held up fairly well. During the course of the month, an exceptionally robust US labour market report sparked great uncertainty. Instead of the consensus forecast of 187,000 new jobs, a total of 517,000 new payrolls were created, especially in the private sector. But given that wage growth came in within the range of consensus forecasts, sentiment gradually brightened again. This is because a wage-price spiral would be precisely what could turn inflation into an enduring problem. In this context, it was also good news that at +3% productivity growth in the fourth quarter of 2022 was exceptionally positive. Looking at this from another angle, the trend in unit labour costs was contained. The economic picture remained mixed: while the manufacturing sector continued to contract, the ISM indicator for the services sector provided surprisingly clear evidence of expansion. This was echoed by the higher-than-expected rise in US retail sales at the start of the year.

On balance, the markets settled on the expectation that while policy rates in the US would continue to rise, they would do so less rapidly. The Fed's key rate hike of only 25 basis points provided confirmation of this for the time being. The US monetary guardians raised the fed funds rate by 0.25 percentage points to a range of 4.5 to 4.75%. The broad direction of travel has remained fairly clear to date: inflation rates of above 6% mean that the central bank is a long way from hitting the inflation target of 2%. As a result, further rate hikes look likely.

European equities maintained their positive performance. This was true both relative to their international counterparts and in absolute terms. In contrast, Asian and emerging market stocks fared considerably worse and closed the reporting month down in euro terms. Growth stocks underperformed their value counterparts across all regions. On the sector front, this equated to a clear outperformance by energy, financials and industrials. Finance stocks in particular therefore maintained their positive trend of the last three months.

In this market environment, **First Private Europa Aktien ULM B** closed the month with a plus of 2.78 %.

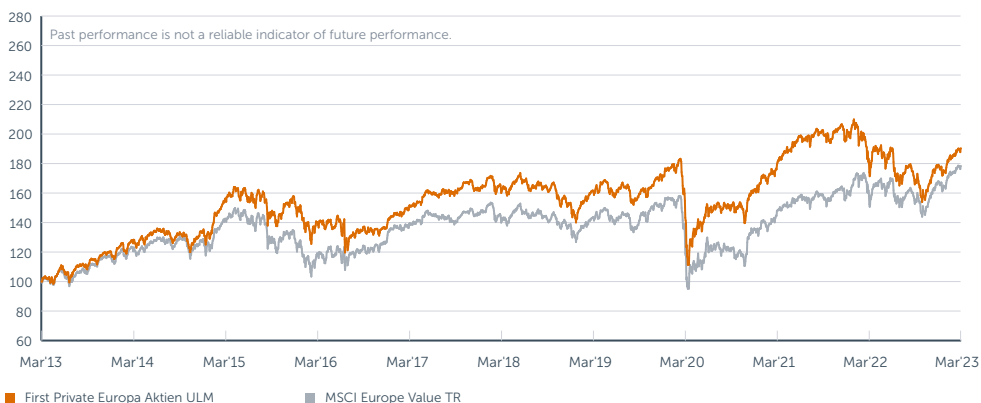
**OBJECTIVE**

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 10 YEARS**



**PERFORMANCE<sup>1)</sup> AS OF AS OF FEBRUARY 28TH, 2023 (IN %) OF SHARE CLASS B**

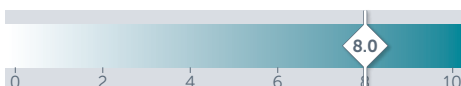
	02/18 02/19	02/19 02/20	02/20 02/21	02/21 02/22	02/22 02/23	since inception 02/16.2009	
	WE	WE	WE	WE	WE	WE	Risk
Fund	-2.60	-0.41	6.92	9.19	1.68	198.87	17.39
MSCI Europe Value <sup>2)</sup>	-1.11	-4.89	3.54	16.84	8.35	189.28	19.18
MSCI Europe <sup>2)</sup>	1.26	3.00	8.87	15.43	4.78	247.51	17.01

WE: Performance

**PERFORMANCE<sup>1)</sup> 5 YEARS AS OF FEBRUARY 28TH, 2023 (IN %) OF SHARE CLASS B**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	20.68	27.95	8.05	14.07	-4.51	14.00	-12.99	22.77	-5.35	24.09	-15.85	9.70
MSCI Europe Value <sup>2)</sup>	3.75	8.18	1.29	4.80	-6.53	3.76	-2.04	-3.90	-12.64	21.63	-1.75	9.76
MSCI Europe <sup>2)</sup>	16.92	19.77	6.76	9.27	2.03	10.24	-10.95	26.67	-3.09	24.97	-9.65	8.69

**ESG-SCORE**



ESG Score: The score is calculated by normalizing the Weighted Average Key Issue Score to the Industry peer set, adjusted to reflect any Ratings Review Committee overrides. Score 10 is the best possible scoring. Source: MSCI.

**CO<sub>2</sub>-FOOTPRINT**

Fund	Benchmark <sup>2)</sup>	Difference	Difference in %
117	115	2	1

CO<sub>2</sub>-Footprint: This figure represents the company's Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.



**!** The Fund is classified under Article 8 of the EU Disclosure Regulation ("SFDR").<sup>6)</sup>

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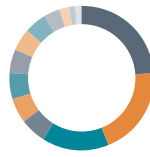
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RATINGS



PORTFOLIO STRUCTURE ALLOCATION BY COUNTRY AND BY SECTOR



Great-Britain	24.16%
France	19.85%
Germany	15.04%
Netherlands	5.72%
Switzerland	5.69%
Norway	5.68%
Spain	5.49%
Sweden	5.00%
Italy	4.90%
Denmark	3.72%
Austria	2.00%
Belgium	0.87%
Finland	0.70%
Portugal	0.34%
Cash	0.86%



Financials	22.87%
Consumer goods (cyclical)	12.82%
Industrial Goods	12.70%
Health Care	10.05%
Consumer Goods	9.35%
Energy	8.60%
Basic Materials	6.36%
Communications Services	6.10%
Real Estate	4.27%
Utilities	3.75%
Information Technology	2.28%
Cash	0.86%

TOP 10 HOLDINGS

NAME	SECTOR	WEIGHT
Novartis AG Namens-Aktien SF 0,50	Health Care	3.26%
Totalenergies S.A. Actions au Porteur EO 2,50	Energy	2.57%
Siemens AG Namens-Aktien o.N.	Industrial Goods	2.39%
Mercedes-Benz Group AG Namens-Aktien o.N.	Consumer goods (cyclical)	2.27%
BNP Paribas S.A. Actions Porteur EO 2	Financials	2.22%
HSBC Holdings PLC Registered Shares DL -,50	Financials	1.80%
Stellantis N.V. Aandelen aan toonder	Consumer goods (cyclical)	1.78%
Bayerische Motoren Werke AG Inhaber-Aktien EO 1	Consumer goods (cyclical)	1.69%
Anglo American PLC Registered Shares o.N.	Basic Materials	1.62%
Gsk Plc Registered Shares LS 0,-	Health Care	1.58%

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	247.45 mn EUR
Launch Date	02/16/2009
Current redemption price	EUR 74.38
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	0.0250% p.a., details in sales prospectus.
Total Expense Ratio (TER) <sup>5)</sup> 2019/2020	1.05%
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.

6) The Fund promotes environmental and/or social features but does not target sustainable investments. It is classified as a product under Article 8 of Regulation (EU) 2019/2088 on sustainability disclosure requirements in the financial services sector ("SFDR").

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Detailed information about Morningstar's Analyst Rating & the Morningstar Rating, including their methodology, is available upon request.

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