

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.

The **First Private Aktien Global B** ended the month with a minus of 0.16%.

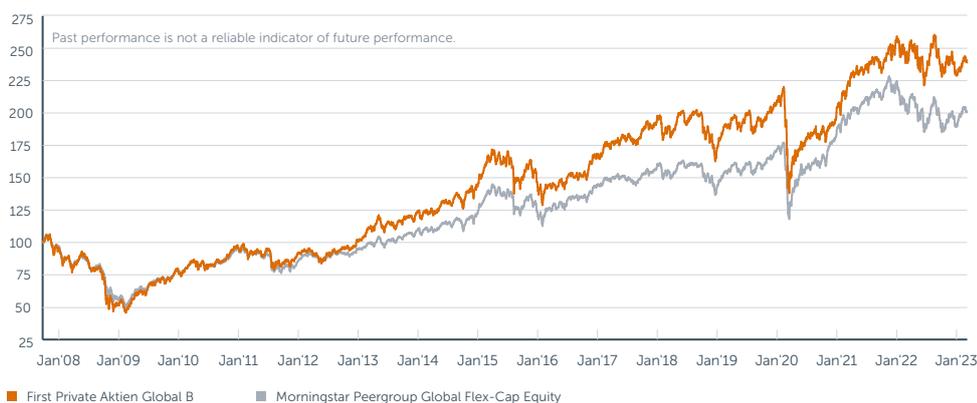
OBJECTIVE

First Private Aktien Global is a globally diversified equity fund that is fully invested at all times. Its value-focused approach aims to achieve above-average returns compared to both value indices and the broader equity market over the long term. The fund concept offers impressively broad diversification at the style, sector and country levels as well as a flexible emerging markets allocation.

STRATEGY

Alongside a strict liquidity filter, the multi-stage quantitative process incorporates fundamental and systematic stockpicking that builds on three sub-strategies. These independent approaches focus on value stocks with solid fundamentals, stable dividend payers and good momentum in factors like valuation, growth and quality. The fund invests in more than 50 countries.

PERFORMANCE¹⁾ SINCE INCEPTION



PERFORMANCE¹⁾ AS OF FEBRUARY 28TH, 2023 (IN %) OF SHARE CLASS B

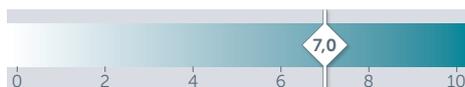
	02/18 02/19	02/19 02/20	02/20 02/21	02/21 02/22	02/22 02/23	since inception 09/19/2007	Risk
	WE	WE	WE	WE	WE	WE	
Fund	1.44	-0.52	11.26	15.66	-2.00	138.94	18.13
Benchmark ²⁾	7.57	8.47	17.05	19.68	-1.86	199.98	17.26

WE: Performance

PERFORMANCE¹⁾ 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	9.83	24.69	16.98	9.96	5.56	15.85	-13.12	23.95	-5.31	31.48	-10.39	4.27
Benchmark ²⁾	12.74	21.94	20.32	10.66	10.34	7.51	-4.81	30.93	5.64	32.66	-13.23	5.17
Difference	-2.91	2.75	-3.34	-0.70	-4.78	8.33	-8.31	-6.98	-10.95	-1.18	2.84	-0.90

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.

CO₂-FOOTPRINT

Fund	Benchmark ²⁾	Difference	Difference in %
116	131	-15	-12

CO₂-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").⁶⁾

INVESTMENT COMPANY

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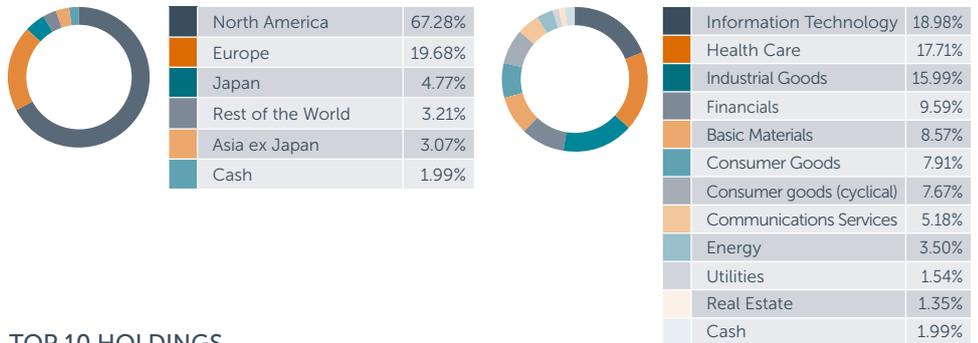
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RATINGS



PORTFOLIO STRUCTURE ALLOCATION BY COUNTRY AND BY SECTOR



TOP 10 HOLDINGS

NAME	SECTOR	WEIGHT
Apple Inc.	Information Technology	2.30%
Microsoft Corp.	Information Technology	1.81%
Unitedhealth Group Inc.	Health Care	1.35%
Alphabet Inc.	Communications Services	1.31%
VISA Inc.	Information Technology	1.31%
The Procter & Gamble Co.	Consumer Goods	1.26%
Novo-Nordisk AS	Health Care	1.18%
Broadcom Inc.	Information Technology	1.17%
Mastercard Inc.	Information Technology	1.16%
Royal Dutch Shell PLC	Energy	1.09%

FUND DATA

	SHARE CLASS B	SHARE CLASS C
WKN (German Sec. Code)	A0KFRU	A0KFRV
ISIN Code	DE000A0KFRU8	DE000A0KFRV6
Origin	German UCITs fund	
Fund Currency	EUR	
Fund Category	International Equities	
Benchmark	MSCI World Total Return	
Fund Volume	18.54 Mio. EUR	
Launch Date	09/19/2007	09/22/2008
Current redemption price	EUR 119.75	EUR 119.21
Minimum Investment	500,000.00 EUR	20 Mio. EUR
Utilisation of Income	distributing	
End of Fiscal Year	31. December.	
Issuing Price Surcharge	none	
Management Fee ⁴⁾	0.80% p.a.	0.60% p.a.
Performance Fee	20% of the performance exceeding the reference rate	
Custodian	0.0250% p.a., details in sales prospectus	
Total Expense Ratio (TER) ⁵⁾ 2021	1.01%	0.81%
Performance fee in % on the average net asset value 2021	0.00%	0.00%
Depository	Deposit at sales partners and all other banks	
Investment Management Company	First Private Investment Management KAG mbH	
Country of registration	Germany, Austria	

more share classes available.

OPPORTUNITIES AND RISKS

OPPORTUNITIES	RISKS
<ul style="list-style-type: none"> Systematically taking advantage of inefficiencies in global equity capital markets Reliable fundamental-quantitative analysis techniques Broad diversification at the style, sector and country levels (VALUE, GROWTH and QUALITY) 	<ul style="list-style-type: none"> No independence from the general market trend Company-related retreat of prices The fund may be subject to heightened price fluctuations owing to its investment universe

DISTRIBUTION IN THE REPUBLIC OF AUSTRIA

Payment and information agent:

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Wien
Austria

Tax representative:

PwC PricewaterhouseCoopers
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GmbH
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LEGAL ADVICE:

1) Calculation of performance by BVI-method, i.e. without front end load. 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.

Under no circumstances does MSCI assume any liability for the MSCI data mentioned. The MSCI data must not be distributed or used as the basis for other indices or other securities or financial products. This information/this document was neither produced, verified or confirmed by MSCI.

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

4) Share Class B: as of 09/19/2007 the management fee is unchanged and amounts to 0.80% p.a. Share Class C: as of 09/22/2008 the management fee is unchanged and amounts to 0.60% 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 12/31/. 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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MSCI ESG Rating produced by MSCI ESG Research as of 02/28/2023. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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