

MAINFIRST - GLOBAL EQUITIES FUND (C)

Factsheet as of
31 August 2018

ISIN LU0864710602 | WKN A1KCCP

For professional investors only.

INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The Fund invests worldwide in future-oriented companies with structurally expanding business models. Its thematic investment objective is to outperform the MSCI World Index in euro. Individual companies are analysed using a bottom-up approach with a focus on long-term growth potential. The portfolio is high-conviction and actively managed. It generally holds between 30 and 50 single titles. Positions are bought with a very long investment horizon of more than five years. The Fund's equity allocation may be strategically hedged to protect against market volatility.

SRRI (Synthetic Risk and Reward Indicator)³⁾



SRRI scale of 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

AWARDS²⁾

Morningstar Rating™ ★★★★★

Morningstar® Category
Global Large-Cap Growth Equity

Citywire Rating Citywire AA Rated

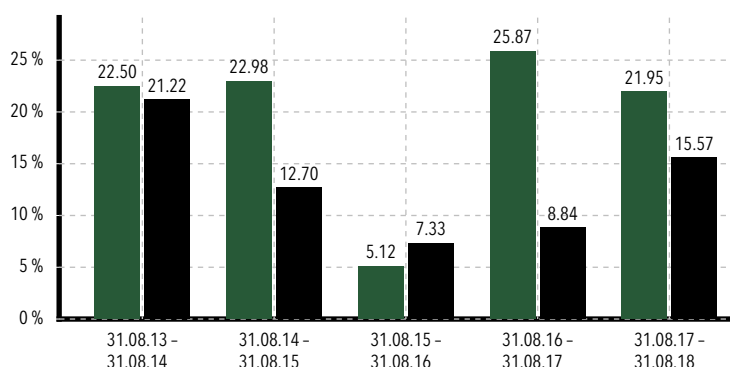


PERFORMANCE SINCE INCEPTION^{1) 2) 4)}



■ MainFirst - Global Equities Fund (C) (**142.88 %**)
■ MSCI World Net Total Return EUR Index (**93.21 %**)

ANNUAL PERFORMANCE^{1) 4)}



■ MainFirst - Global Equities Fund (C)
■ MSCI World Net Total Return EUR Index

CUMULATIVE AND ANNUALIZED PERFORMANCE⁴⁾

	CUMULATIVE PERFORMANCE (in %)						ANNUALIZED PERFORMANCE (in %)		
	MTD	YTD	1 Year	3 Years	5 Years	since Inception	3 Years	5 Years	since Inception
MainFirst - Global Equities Fund (C)	+4.19	+9.49	+21.95	+61.35	+143.07	+142.88	+17.27	+19.43	+17.49
MSCI World Net Total Return EUR Index	+1.81	+8.21	+15.57	+35.01	+84.45	+93.21	+10.51	+13.02	+12.71

TOP 10 POSITIONS^{4) 5)}

Name	Country	Sector	Assets
NVIDIA CORP	United States	Information Technology	4.95 %
AMAZON.COM INC	United States	Consumer Discretionary	4.71 %
KERING	France	Consumer Discretionary	4.62 %
SHISEIDO CO LTD	Japan	Consumer Staples	4.56 %
ALIBABA GROUP HOLDING-SP ADR	China	Information Technology	4.41 %
KEYENCE CORP	Japan	Information Technology	4.13 %
SOFTBANK GROUP CORP	Japan	Telecommunication Services	3.84 %
ADOBE SYSTEMS INC	United States	Information Technology	3.78 %
SAMSUNG ELECTR-GDR	South Korea	Information Technology	3.77 %
APPLIED MATERIALS INC	United States	Information Technology	3.64 %

Assets in Top 10 Holdings in %

42.41 %

KEY FIGURES (31.08.2018)⁴⁾

	Fund	Benchmark
3 Years		
Volatility	13.99 %	12.78 %
Tracking Error	8.69 %	
Active Share	96.31 %	
Sharpe Ratio	1.25	0.83
Maximum Drawdown	-20.21 %	-19.47 %
Information Ratio	0.92	
Value at Risk	9.13 %	
Gross Equity Exposure	99.39 %	
Net Equity Exposure	60.83 %	

MAINFIRST - GLOBAL EQUITIES FUND (C)

MARKET COMMENTARY

MainFirst Global Equities significantly outperformed its benchmark index, MSCI World in EUR, during August.

Stock-picking in automation, e-commerce and mobile payments produced good results. European automotive stocks in particular suffered from the ongoing discussions surrounding punitive tariffs. In addition, the banking sector came under pressure owing to worries about the currency crisis in Turkey and a ballooning government deficit in Italy. However, our structural approach means we avoid these issues in principle. The hedging of European equities holdings resulted in positive performance contributions. The net equity exposure at month-end was 61%.

Weaker stocks in August included Va-Q-Tec, Applied Materials and Alibaba.

Nvidia delivered especially good results: the company launched its latest generation of graphics cards, whose performance is six times greater than that of the outgoing model. Areas of application include computer servers for artificial intelligence and video games. This investment is

among the fund's largest positions.

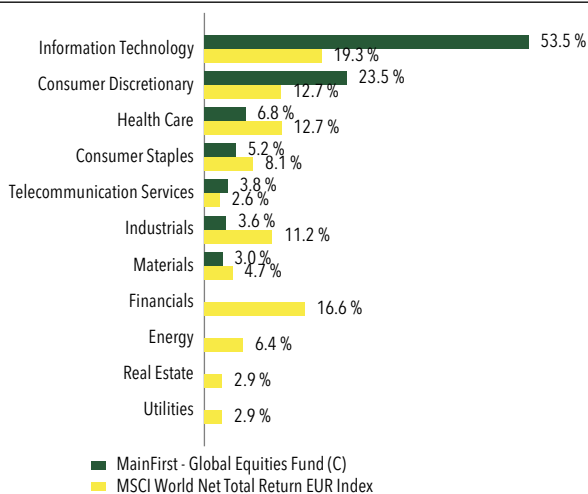
We have also been invested in Amazon – where we have a high weighting – for a number of years. Besides Amazon Web Services, the placing of advertising on the platform is becoming an increasingly significant earnings driver. This business line is growing at over 80% and is poised to play a significant role in the online distribution of goods alongside Google.

Shares in Softbank, Wirecard, Blue Prism and Adobe Systems also posted a strong performance in August.

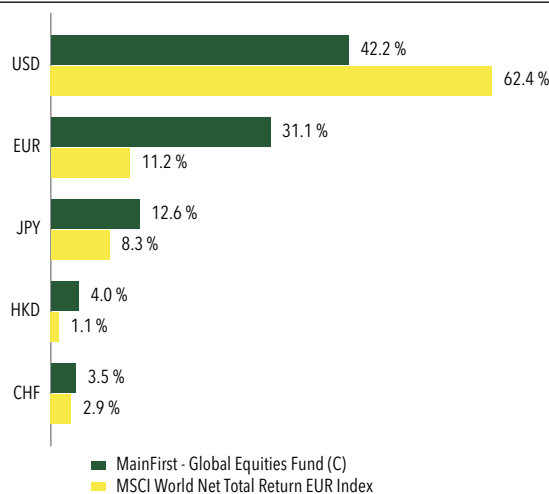
We bought Canada Goose again at a significantly lower level. The Canadian manufacturer of high-value outdoor clothing continues to impress with strong sales growth and is well-positioned thanks to a strategy geared towards e-commerce.

We expect sales growth of around 20% for our companies in the quarters ahead. Over the long-term, this development is also likely to be followed by an increase in the value of the portfolio.

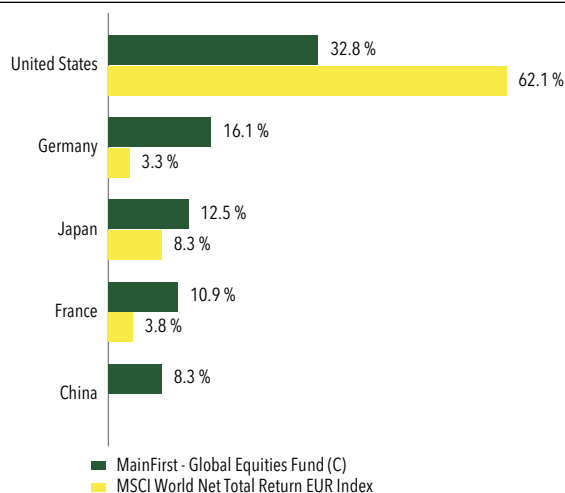
SECTOR ALLOCATION ⁴⁾⁵⁾



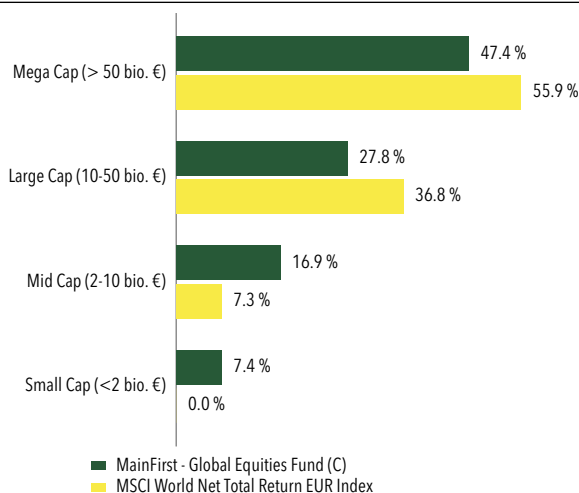
CURRENCY ⁴⁾



COUNTRIES ⁴⁾



MARKET CAPITALISATION ⁴⁾



KEY DATA

Management Company	MainFirst Affiliated Fund Managers S.A.	NAV (31.08.18)	242.88 EUR	Benchmark	MSCI World Net Total Return EUR Index
Phone	+352 276 912 10	Asset Manager	MainFirst Bank AG	ISIN	LU0864710602
Email	info-lux@mainfirst.com	Portfolio Manager	Frank Schwarz	WKN	A1KCCP
Website	www.mainfirst-fundmanagers.com	Fund Size (31.08.18)	339.45 million EUR	Minimum Initial Investment	500,000.00 EUR
Business Development	MainFirst Bank AG	Domicile	Luxembourg	Management fee p.a. (effective)	1.00 %
Business Development Contact	fonds@mainfirst.com	Currency	EUR	Entry Charge (max)	up to 5.00 %
Inception Date	01 March 2013	UCITS	Yes	Performance Fee (max)	up to 15.00 %
Investment horizon	Global	Utilisation of income	Reinvesting	High Watermark	Yes
Redemption fee	none			TER (29.12.2017)	1.31 %
				Fiscal Year-End	31 December

MAINFIRST - GLOBAL EQUITIES FUND (C)

FOOTNOTES

- 1) Past performance cannot be taken as a guarantee of future performance.
 - 2) The performance is calculated in EUR and according to the BVI method, taking into account all costs and fees with the exception of the entry charge.
 - 3) Source: Key Investor Information Documents.
 - 4) Source: own calculations MainFirst.
 - 5) Sector Allocation GICS.
- *) Morningstar Rating for Funds: Morningstar rates mutual funds and ETFs from 1 to 5 stars based on how well they've performed (after adjusting for risk and accounting for sales charges) in comparison to similar funds and ETFs.

DISCLAIMER

The sole purpose of this document is to provide product information for advertising purposes. It is not a mandatory document required by law or regulation. The information contained in this document does not constitute a solicitation, offer or recommendation to buy or sell fund units, or to engage in any other kind of transaction. The sole purpose of the information is to give the reader an understanding of the main characteristics of the fund, such as the investment process. It is not intended, in whole or in part, as a recommendation to invest. It is no substitute either for the investor's own considerations or for other forms of legal, tax or financial information and advice. Neither the management company nor its employees or governing bodies can be held liable for losses resulting directly or indirectly from the use of the contents of this document or in any other connection with this document. The sole binding basis for the purchase of units is the sales documents as last amended (prospectus, KIIDs and, supplementing these, the semi-annual and annual report), in which detailed information on the purchase of fund units as well as the inherent risks and opportunities can be found. These are available free of charge in German, English and French from the management company MainFirst Affiliated Fund Managers S.A., 16, rue Gabriel Lippmann, L-5365 Munsbach, as well as from MainFirst Bank AG, Kennedyallee 76, D-60596 Frankfurt am Main, in electronic or printed form. The sales documents mentioned and other supplementary information can be downloaded from the management company's website: www.funds.mainfirst-fundmanagers.com. Author: MainFirst Affiliated Fund Managers S.A. This document and the information it contains are directed solely at professional clients and suitable counterparties within the meaning of Directive 2004/39/EC on markets in financial instruments (MiFID).

It may not be forwarded to retail clients within the meaning of MiFID, nor may it form the basis for their investment decisions. This document may not be forwarded to persons domiciled in countries in which fund distribution is not permitted or authorisation is required for distribution. Units may only be offered to persons in such countries if this offer complies with the applicable legislation and it is ensured that the distribution and publication of this document, as well as the offer or sale of units, is not restricted under the legal system in question. In particular, the fund will not be offered either in the United States of America or to US persons (within the meaning of Rule 902 of Regulation S of the U.S. Securities Act of 1933, as amended), nor on their behalf, for

http://www.morningstar.com/invGLOSSARY/morningstar_rating_for_funds.aspx

Citywire: Fund Manager Rating for Frank Schwarz and Patrick Vogel. Citywire Ratings are rewarded for risk adjusted outperformance and meeting specific criteria. More information on how Ratings are calculated: <http://citywire.co.uk/wealth-manager/news/ratings-faq/a703353>

Euro Fund Awards: In 2018, the MainFirst Global Equities Fund was presented with a Euro Fund Award in the category "Global Equities" for the periods of one year (1st place) and three years (2nd place). With the Euro Fund Awards, Finanzen Verlag GmbH honours the best funds of the year in Germany. Awards are given to the three funds with the best performance over one, three, five, ten and twenty years in each fund category.

SharingAlpha: The MainFirst Global Equities Fund is a Highly Rated Fund on SharingAlpha, a user generated fund ratings and model portfolios platform. www.sharingalpha.com.

their account or in favour of persons representing a US person. Past performance is not an indication or guarantee of future performance. Fluctuations in the value of the underlying financial instruments, their returns and changes in interest rates and exchange rates mean that the value of units in a fund and the associated returns can rise as well as fall, and are not guaranteed. The valuations contained in this document are based on several factors, including current prices, estimates of the value of the underlying assets and market liquidity, as well as further assumptions and publicly accessible information. In principle, prices, values and returns can rise as well as fall. In the worst case, an investor can lose all of the invested capital. Assumptions and information are subject to change without prior notice. The value of the invested capital and the price of fund units, along with the resulting returns and dividend amounts, are subject to fluctuation and may fall to zero. Therefore, positive past performance is no guarantee of positive future performance. In particular, there is no guarantee that the invested capital will retain its value; thus, there is no guarantee that, upon sale or redemption, the value of the invested capital or of the fund units held will be the same as the original capital amount invested. Foreign currency investments are subject to additional exchange rate fluctuations/currency risks; this means that the performance of such investments also depends on the volatility of the foreign currency, which can adversely affect the value of the invested capital. Holdings and allocations may change. There is no guarantee that the market forecasts will prove accurate. Any mention of risks in this publication should not be regarded as a full disclosure of all applicable risks or a comprehensive description thereof. We expressly refer to the detailed risk descriptions in the prospectus. Information for Investors in Switzerland: Country of domicile of the Investment Fund is Luxembourg. Representative in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel. Paying Agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. The prospectus, key investors information document (KIID), articles of association as well as the annual and semi-annual reports are available free of charge from the Representative. We cannot guarantee that the information is accurate, complete or up-to-date. Content and information are subject to copyright. We cannot guarantee that the document complies with all legal or regulatory requirements for documentation in place in countries other than Luxembourg. Note: The most important technical terms are explained in the glossary at www.mainfirst.com/glossary.