

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (A) - IN LIQUIDATION -

Factsheet as of
30 September 2022

ISIN LU1061983901 | WKN A112WL

For professional investors only.
This document is promotional material.

INVESTMENT UNIVERSE AND INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to generate long-term capital growth and high returns. Using a high-yield strategy, the sub-fund invests primarily in bonds (including zero-coupon bonds), short-term debt securities and similar debt instruments. These financial instruments are issued or guaranteed by sovereign borrowers in emerging economies: particularly central banks, government authorities and regional banks, as well as corporate borrowers domiciled in emerging markets. Our investment managers employ a high-conviction, active investment strategy supported by a reliable risk management framework.

SRRI (Synthetic Risk and Reward Indicator)¹⁾



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⁾

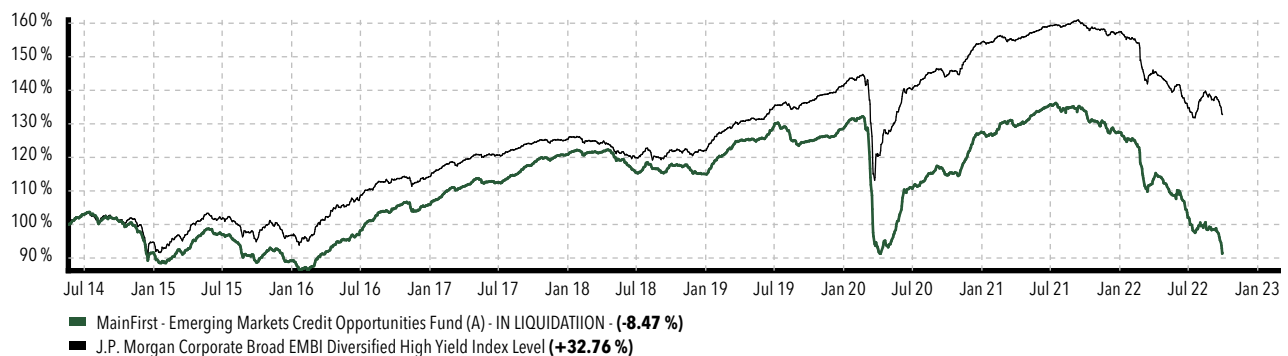
Morningstar® Category
Global Emerging Markets Corporate Bond



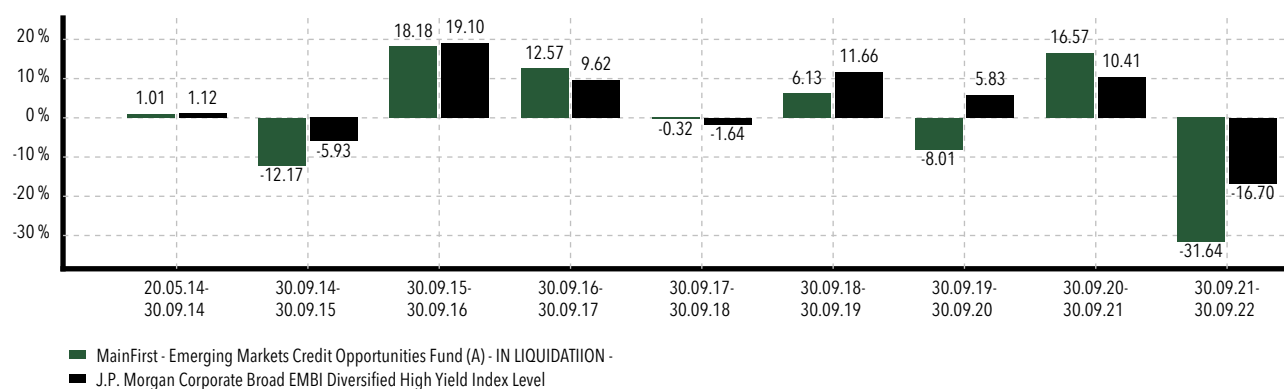
Signatory of:



INDEXED PERFORMANCE SINCE INCEPTION IN USD (IN %)^{3) 4) 5)}



ANNUAL PERFORMANCE IN USD (IN %)^{4) 5)}



CUMULATIVE AND ANNUALIZED PERFORMANCE IN USD⁵⁾

	CUMULATIVE PERFORMANCE (IN %)						ANNUALIZED PERFORMANCE (IN %)		
	MTD	YTD	1 Year	3 Years	5 Years since Inception		3 Years	5 Years since Inception	
MainFirst - Emerging Markets Credit Opportunities Fund (A) - IN LIQUIDATION -	-7.20	-28.23	-31.64	-26.69	-22.45	-8.47	-9.82	-4.96	-1.05
J.P. Morgan Corporate Broad EMBI Diversified High Yield Index Level	-3.65	-15.66	-16.70	-2.67	+6.91	+32.76	-0.90	+1.34	+3.44

Historical performance is not an indicator for current or future performance. The performance data does not take into account the issue and redemption of the commissions and costs charged per unit. On 14 April 2020, the benchmark was changed from J.P. Morgan Corporate Emerging Market Bond Index High Yield Index Level in USD to J.P. Morgan Corporate Broad EMBI Diversified High Yield Index Level (JBCDNOIG Index). This changeover is taken into account in the time series on the key date.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (A) - IN LIQUIDATIION -

TOP 10 POSITIONS (30.09.22) ^{(5) (6)}

Name	Country	Sector	Assets
5.250% CIA LATINO AMERICANA	Argentina	Diversified	4.53 %
8.750% ANTON OILFIELD SERV GRP/	China	Oil & Gas	2.99 %
8.850% MONGOLIAN MORTGAGE CO	Mongolia	Financial	2.59 %
6.875% ECOPETROL SA	Colombia	Oil & Gas	2.51 %
8.250% SHELF DRILL HOLD LTD	United Arab Emirates	Oil & Gas	2.39 %
7.500% ACU PETROLEO LUXEMBOURG	Brazil	Oil & Gas	2.23 %
9.750% HILONG HOLDING LTD	China	Oil & Gas	2.17 %
8.750% ECOBANK TRANSNATIONAL	Nigeria	Financial	2.02 %
8.450% ARAGVI FINANCE INTL	Moldova, Republic of	Consumer	1.97 %
10.000% GCL NEW ENERGY HOLDINGS	China	Utilities	1.97 %

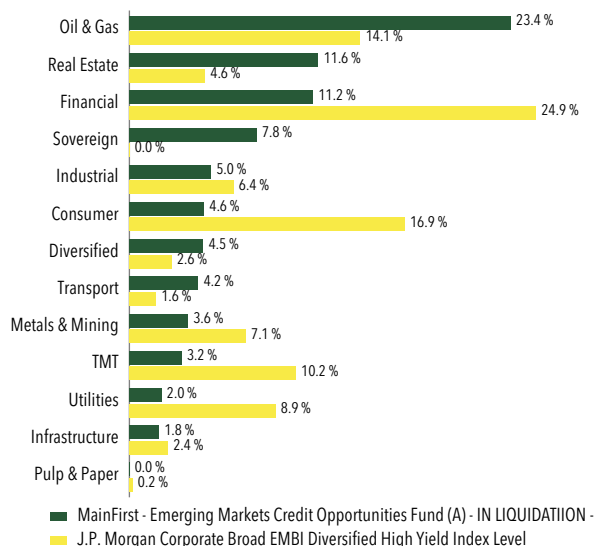
Assets in Top 10 Holdings in %

25.37 %

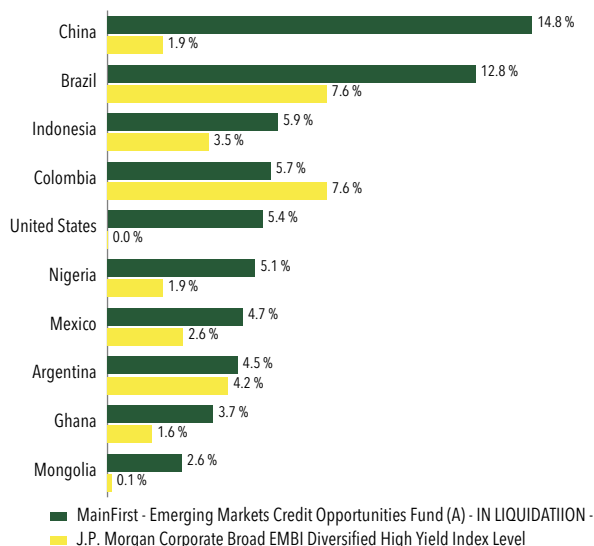
KEY FIGURES (30.09.22) ⁽⁵⁾

	5 Years	Fund	Benchmark
Volatility	6.45 %		5.53 %
Tracking Error	4.20 %		
Sharpe-Ratio	-0.99		-0.02
Information Ratio	-1.50		
Average Rating	BB		BB-
Yield to Worst	17.56 %		10.53 %
Modified Duration	2.56		3.50
Average Maturity	3.60		8.27
Number of bonds	76		726

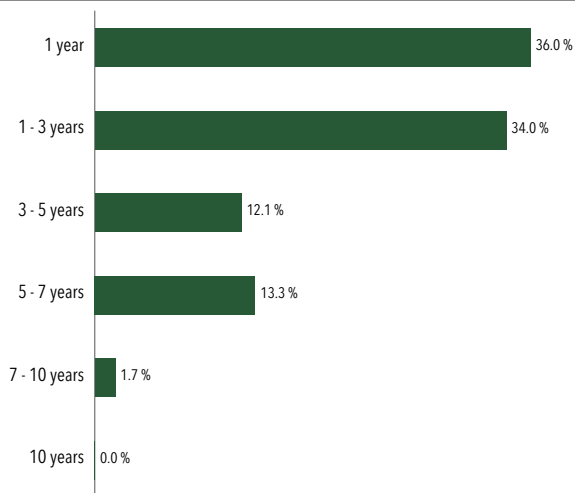
SECTOR ALLOCATION (30.09.22) ^{(5) (6)}



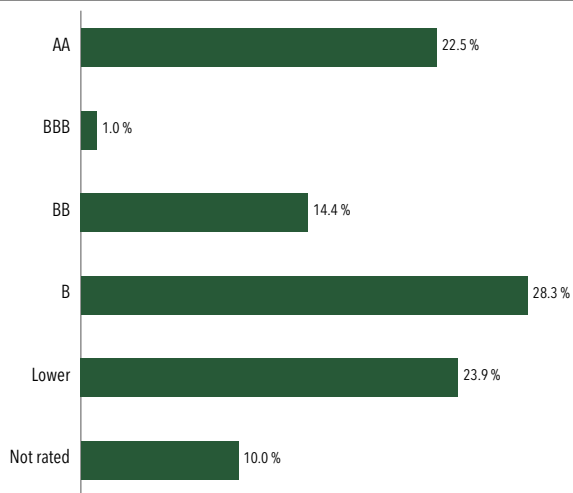
COUNTRIES (30.09.22) ⁽⁵⁾



DURATION (30.09.22) ⁽⁵⁾



RATINGS (30.09.22) ⁽⁵⁾



KEY DATA

Management Company	MainFirst Affiliated Fund Managers S.A.	NAV (30.09.22)	91.53 USD	Min. initial investment	0.00 USD
Phone	+352 276 912 10	Fund Size (30.09.22)	26.72 million USD	Entry Charge (max)	up to 5.00 %
Email	info-lux@mainfirst.com	Inception Date	20 May 2014	Redemption fee	none
Website	www.mainfirst.com	Domicile	Luxembourg	Management fee p.a. (effective)	1.50 %
Asset Manager	MainFirst Affiliated Fund Managers (Switzerland) AG	Currency	USD	Performance Fee (max)	up to 15.00 %
Benchmark	J.P. Morgan Corporate Broad EMBI Diversified High Yield Index Level	UCITS	Yes	High Watermark	No
ISIN	LU1061983901	Utilisation of income	Reinvesting	Ongoing charges	
WKN	A112WL	Investment region	Emerging market countries	(30.12.21)	1.97 %
				Fiscal Year-End	31 December

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (A) - IN LIQUIDATION -

FOOTNOTES

1) Source: Key Investor Information Documents.

2) 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.
http://www.morningstar.com/invGLOSSARY/morningstar_rating_for_funds.aspx

Euro Fund Awards: In 2022, the MainFirst Emerging Markets Credit Opportunities Fund (A) was presented with a Euro Fund Award in the category "Emerging Market Bonds" for the period of one year (3rd 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.

PRI: MainFirst is a signatory to the Principles for Responsible Investment (PRI) supported by the

United Nations. The principles were developed by the UNEP Finance Initiative (Geneva) and the UN Global Compact (New York) hand-in-hand with an international expert group of institutional investors.
<https://www.mainfirst.com/en/asset-management/sustainable-investments-esg/principles-policies-and-reports/>

3) Past performance cannot be taken as a guarantee of future performance.

4) The performance is calculated in USD and according to the BVI method, taking into account all costs and fees with the exception of the entry charge.

5) Source: own calculations MainFirst.

6) Sectors based on J.P. Morgan CEMBI classification.

DISCLAIMER

This is a marketing communication addressed exclusively to professional and/or eligible counterparties in accordance with the MiFID II Directive (2014/65/EU).

It is for information purposes only and provides the addressee with guidance on our products, concepts and ideas. It is not permitted to forward this information, either in whole or in part and regardless of the form, to third parties. The issued units of the fund may only be offered for sale in those jurisdictions in which such an offer or sale is permitted. Accordingly, the units may not be offered for sale or sold within the US, or either to or on account of US citizens or US persons resident in the United States. The detailed instructions in the current sales prospectus on the purchase of fund units apply and must be unreservedly complied with.

This does not form the basis for any purchase, sale, hedging, transfer or mortgaging of assets. None of the information contained herein constitutes an offer to buy or sell any financial instrument nor is it based on a consideration of the personal circumstances of the addressee. It is also not the result of an objective or independent analysis. No advisory relationship is established either by reading the document or by listening to it during a presentation. All contents are for information purposes only and cannot replace professional and individual investment advice. For detailed information about opportunities and risks, as well as information relating to the investor profile and the investment policy of our products, please refer to the current sales prospectus. The statutory sales documents (sales prospectus and Key Investor Information Documents (KIIDs), supplemented by the semi-annual and annual reports), which provide detailed information on the purchase of units and the associated opportunities and risks, form the sole authoritative and legally binding basis for the purchase of units.

The aforementioned sales documents in German (as well as in unofficial translations in other languages) can be found at www.mainfirst.com and are available free of charge from the investment company MainFirst Affiliated Fund Managers S.A. and the custodian bank, as well as from the respective national paying or information agents and from the representative in Switzerland. These are: Austria: Raiffeisen Bank International, Am Stadtpark 9, A-1030 Wien, Österreich; Belgium: ABN AMRO, Kortrijksesteenweg 302, 9000 Gent, Belgium; Finland: Skandinaviska Enskilda Banken P.O. Box 630, FI-00101 Helsinki, Finland; France: Société Générale Securities Services, Société anonyme, 29 boulevard Haussmann, 75009 Paris, France; Germany: MainFirst Affiliated Fund Managers (Deutschland) GmbH, Kennedyallee 76, D-60596 Frankfurt am Main, Deutschland; Italy: Allfunds Bank Milan, Via Bocchetto, 6, 20123 Milano MI, Italy; Lichtenstein: Bendura Bank AG, Schaener Strasse 27, 9487 Gamprin-Bendern, Lichtenstein; Luxembourg: DZ PRIVATBANK S.A., 4, rue Thomas Edison | L-1445 Strassen; Portugal: BEST - Banco Electronico de Servico Toal S.A., Praca Marques de Pombal, 3A,3,Lisbon; Spain: Societe Generale Sucursal en Espana, Plaza Pablo Ruiz Picasso, 1, 9th floor, 28020 Madrid, Spain; Sweden: MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49, Stockholm, Sweden; Switzerland: IPConcept (Schweiz) AG, Münsterhof 12, CH-8022 Zürich, Switzerland; UK: Société Générale Securities Services, Société Anonyme (UK Branch), 5 Devonshire Square, Cutlers Gardens, London EC2M 4TL, United Kingdom

The investment company may terminate existing distribution agreements with third parties or withdraw distribution licences for strategic or statutory reasons, subject to compliance with any deadlines. Investors can obtain information about their rights from the website www.mainfirst.com and from the sales prospectus. The information is available in both German and English, as well as in other languages in individual cases. Explicit reference is made to the detailed risk descriptions in the sales prospectus.

Past performance should not be taken as an indication or guarantee of future performance. In principle, prices, values, and returns can both rise and fall, up to and including the total loss of the capital invested, and assumptions and information can change without prior notice. Positive performance in the past is therefore no guarantee of positive performance in the future. The composition of the portfolio may change at any time. No guarantee can be given that the targeted market forecasts will be achieved. The complete and detailed risk descriptions in the sales prospectus apply. Despite careful research, no guarantee can be given that the information is correct, complete or up to date. The content and information are subject to copyright protection. The most recent NAV is available on the investment company's website www.mainfirst.com.

The information and opinions expressed in this document represent the assessment of MainFirst or third parties belonging to the group of companies at the time of publication and may change at any time without prior notice. Future expectations may differ considerably from actual results.

The tax situation and impact of an investment decision must always be assessed on an individual basis. Investors should seek professional advice, particularly with regard to legal and tax aspects, before making an individual investment decision.

MainFirst or its affiliated distribution partners may receive remuneration from the distribution of the product. The regulations on remuneration and costs pursuant to the current sales prospectus apply.

Copyright © MainFirst Affiliated Fund Managers S.A. (2022) All rights reserved.