

»Europe – The Investment Opportunity«

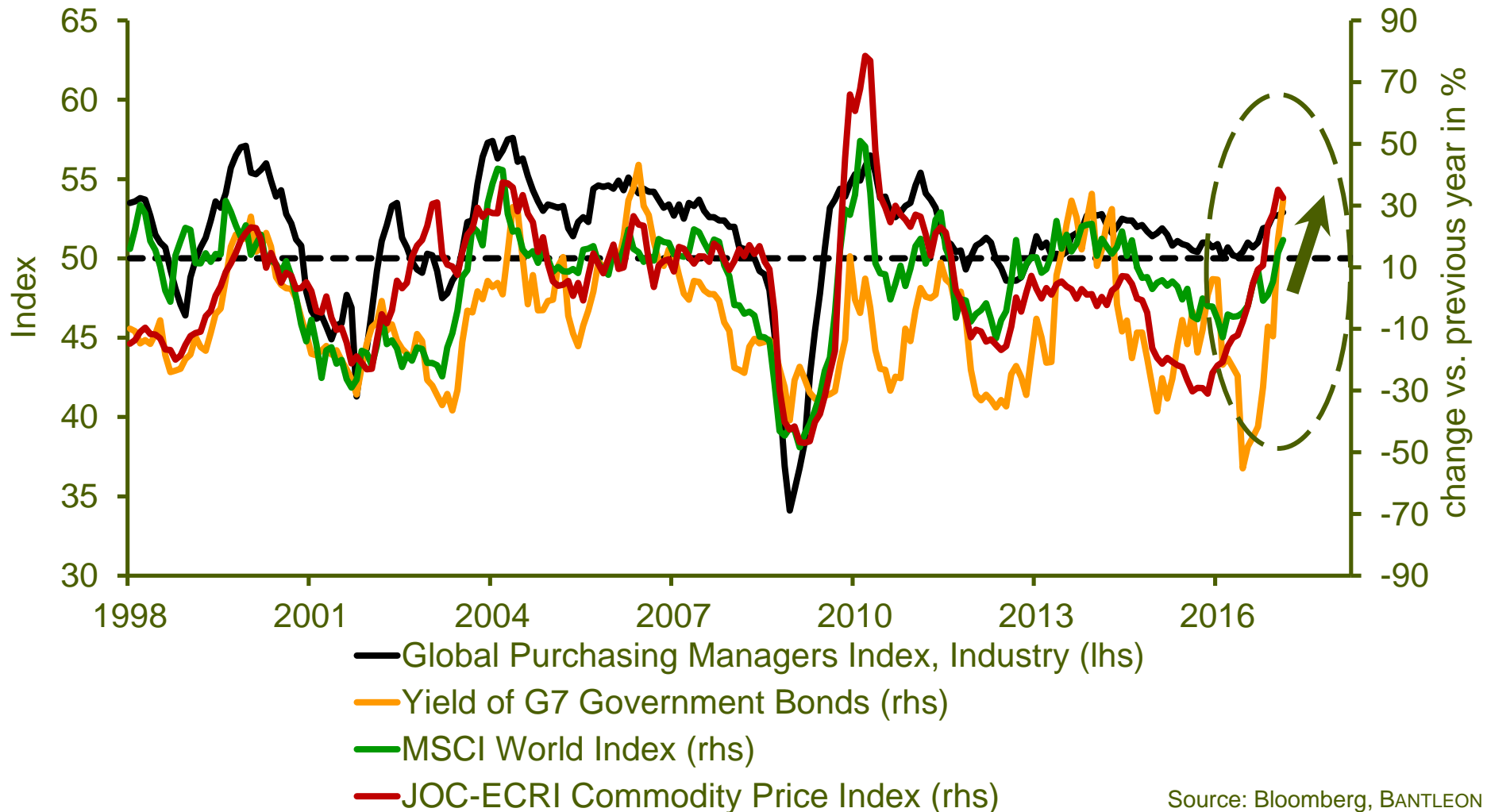


The Guiding Principle
Since 1991:

»Preserve capital first, then focus on
generating attractive returns.«

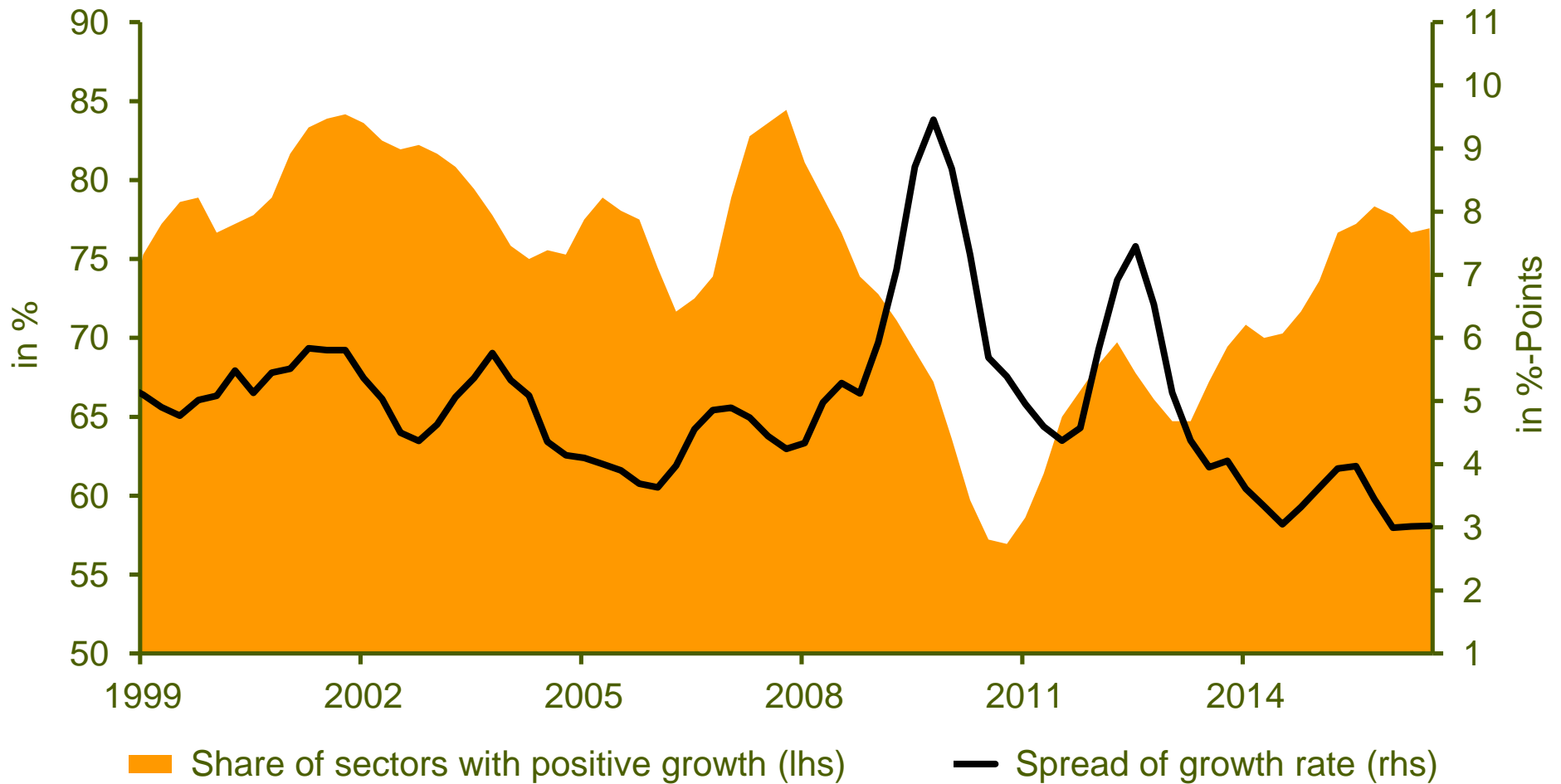
[Jörg Bantleon, Chairman of the Supervisory Board]

Financial Perspective 2017



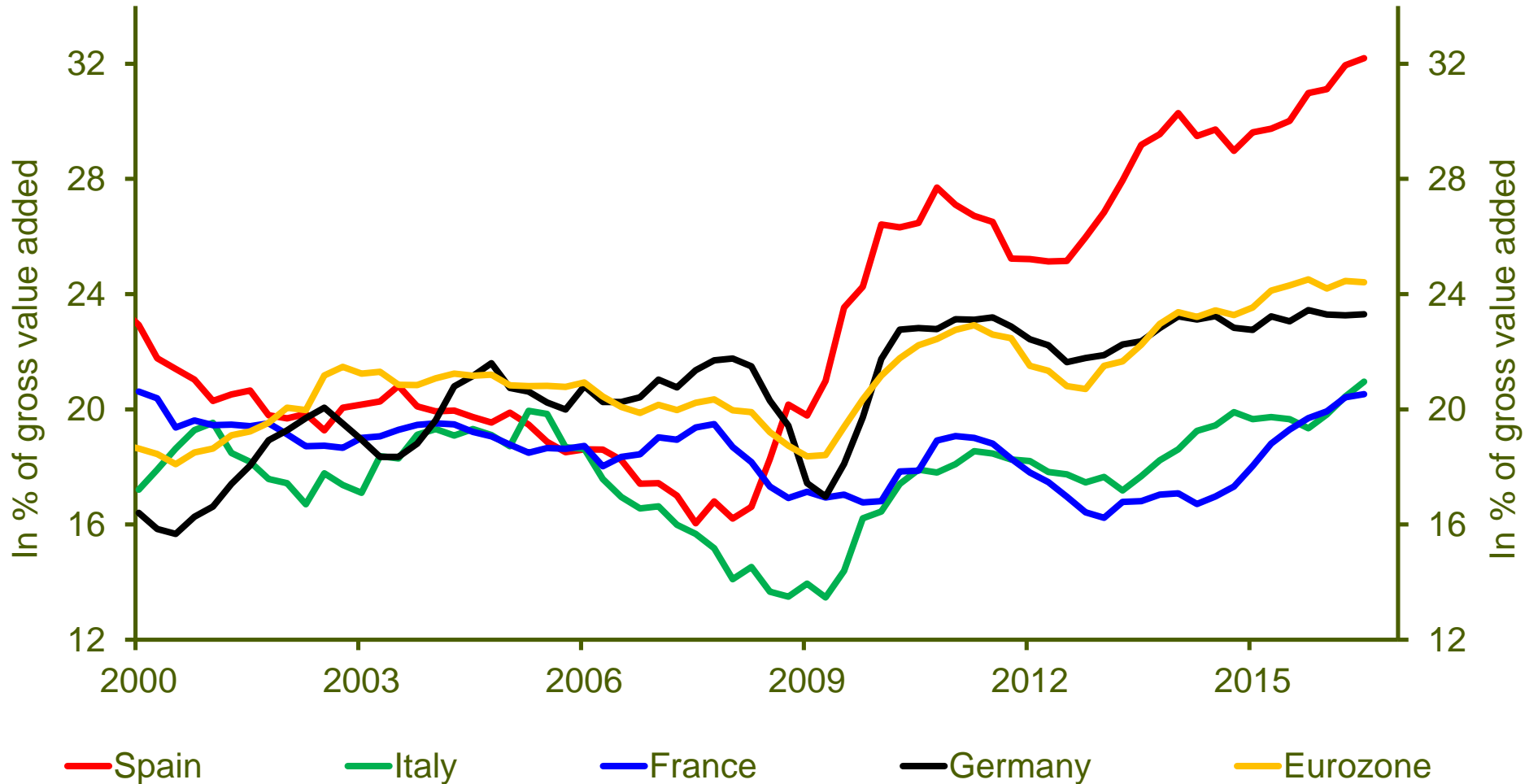
Source: Bloomberg, BANTLEON

Eurozone – Economic Cycle



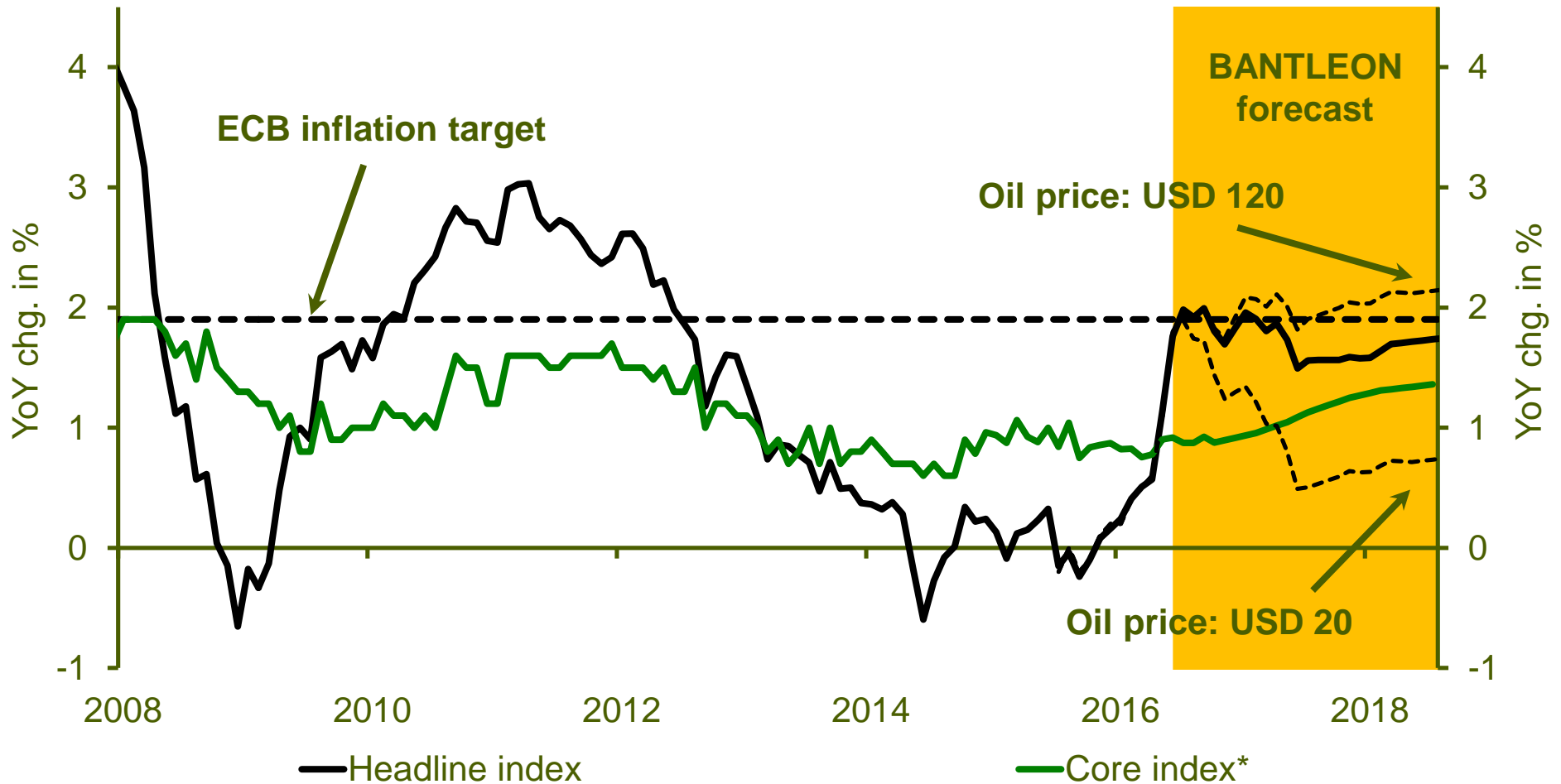
Source: Eurostat, BANTLEON

Eurozone – net corporate earnings



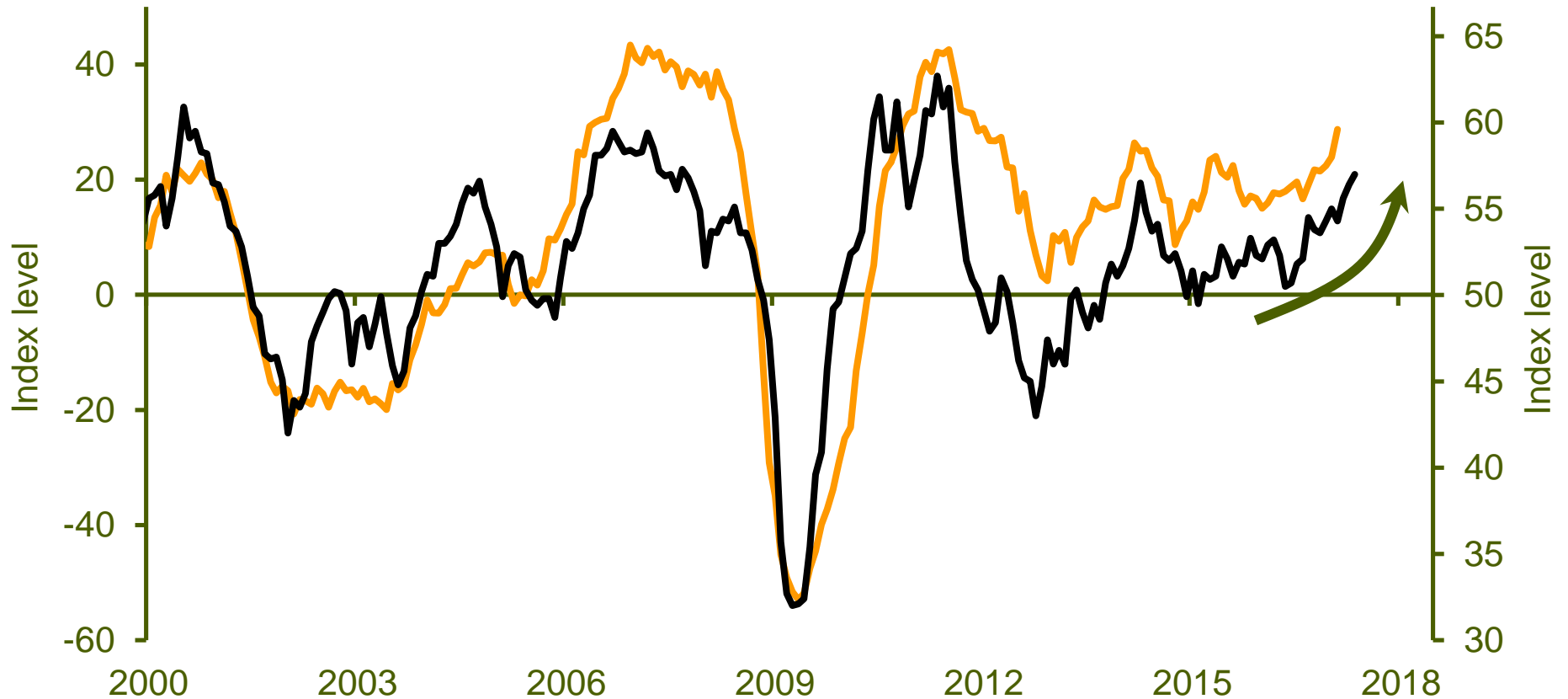
Source: Eurostat, BANTLEON

Eurozone – consumer prices



Source: Eurostat, BANTLEON; *without energy, food and luxury-goods

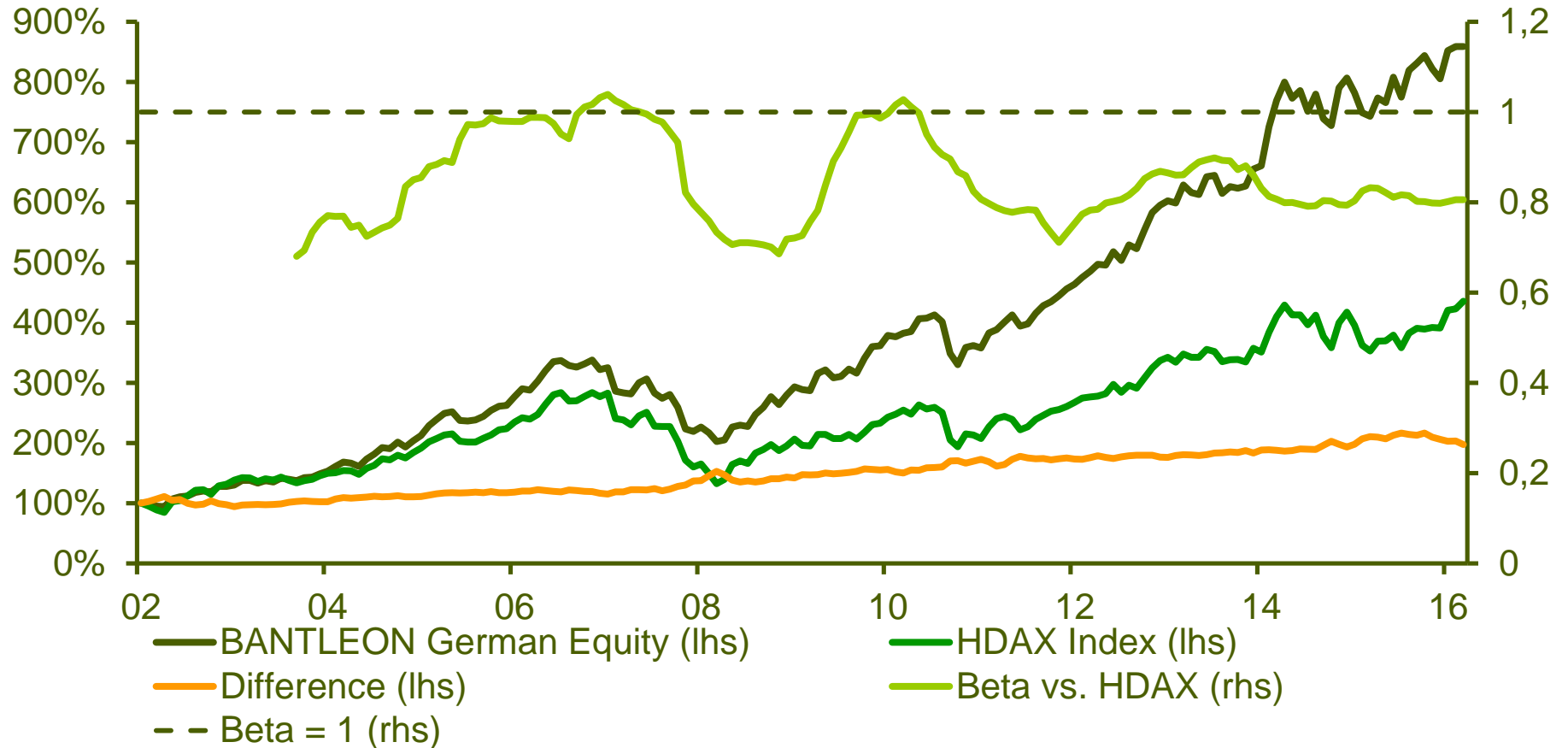
German industry gets tailwind from exports



- IFO Business Climate, current situation (lhs)
- Purchasing Managers Index, industry, 3 months lag (rhs)

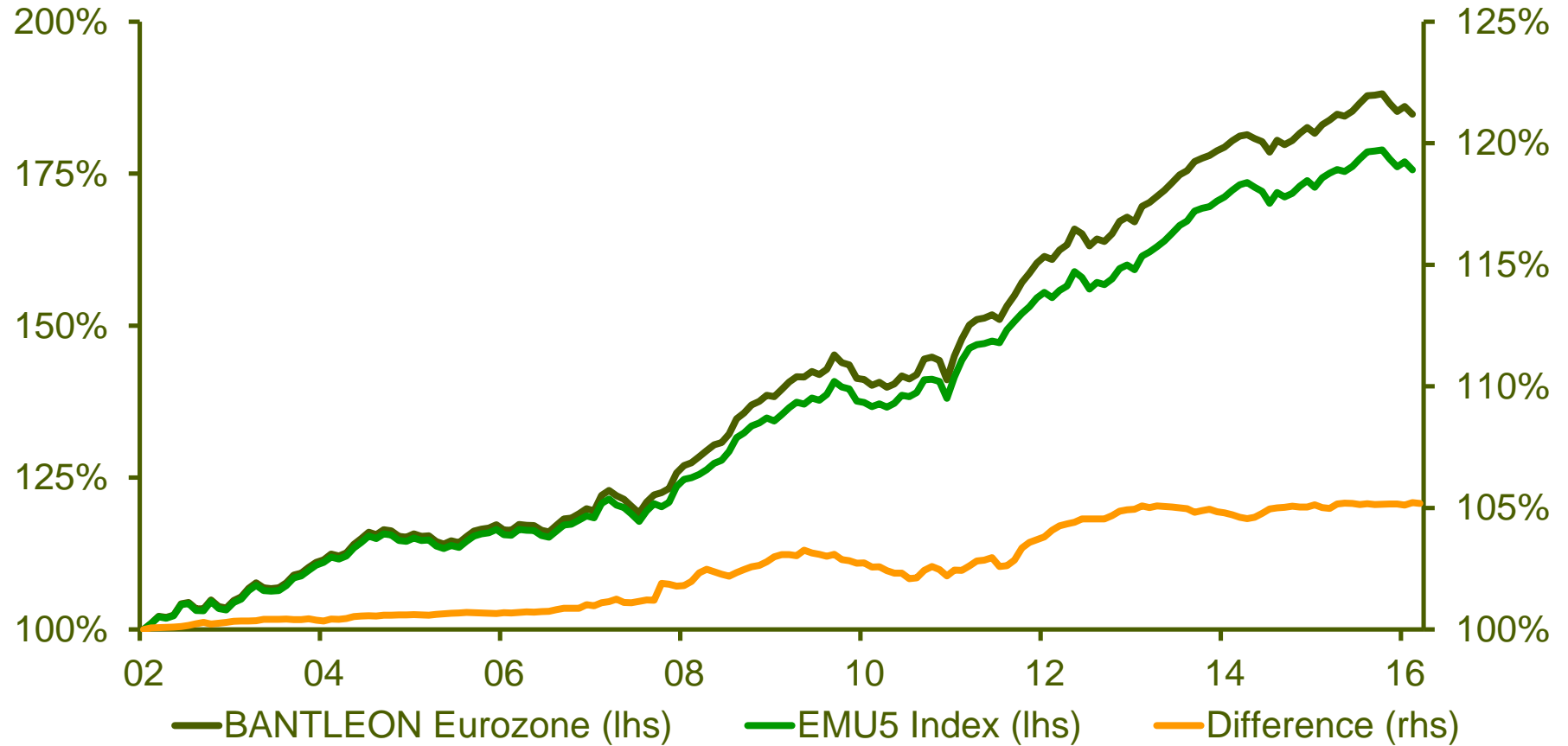
Source: IFO, Markit, BANTLEON

Rulebased Portfolio Management – Multi-Factor Equity



Source: Bloomberg, BANTLEON

Rulebased Portfolio Management – Fixed Income



Source: Bloomberg, BANTLEON, BOFA ML

Systematic Framework

Sovereign Bonds 50%		Quasi & Foreign Government / Covered Bonds 25%		Corporate Bonds 25%	
Germany	mind. 5%, max. 10%	Quasi & Foreign Government	mind. 10%, max. 15%	Non-Financials	mind. 10%, max. 15%
France	mind. 5%, max. 10%				
Finland	mind. 5%, max. 10%				
Austria	mind. 5%, max. 10%				
Netherlands	mind. 5%, max. 10%				
Belgium	mind. 5%, max. 10%				
Italy	max. 7,5%	Securitized/Collateralized	mind. 10%, max. 15%	Financials	mind. 10%, max. 15%
Spain	max. 7,5%				
Ireland	max. 2,5%				
Maturity Buckets 1-3, 3-5, 5-7, 7-10 Years		Maturity Buckets 1-3, 3-5, 5-7, 7-10 Years		Maturity Buckets 1-3, 3-5, 5-7, 7-10 Years	
max. 1% per Bond		max. 1% per Issuer		max. 0,50% per Issuer	

Quarterly Rebalancing

Constraints over all Segments:	▪ Core countries	max. 20%	▪ Ireland	max. 5%
	▪ Italy	max. 15%	▪ Residuals (total)	max. 5%
	▪ Spain	max. 15%		

Requirements:	<ul style="list-style-type: none"> ▪ Eurozone Issuer ▪ Investment-Grade-Rating, no subordinated bonds ▪ Facevalue > 1 bn. EUR (Corporate Bonds >250 mio. EUR) ▪ No controversial weapons
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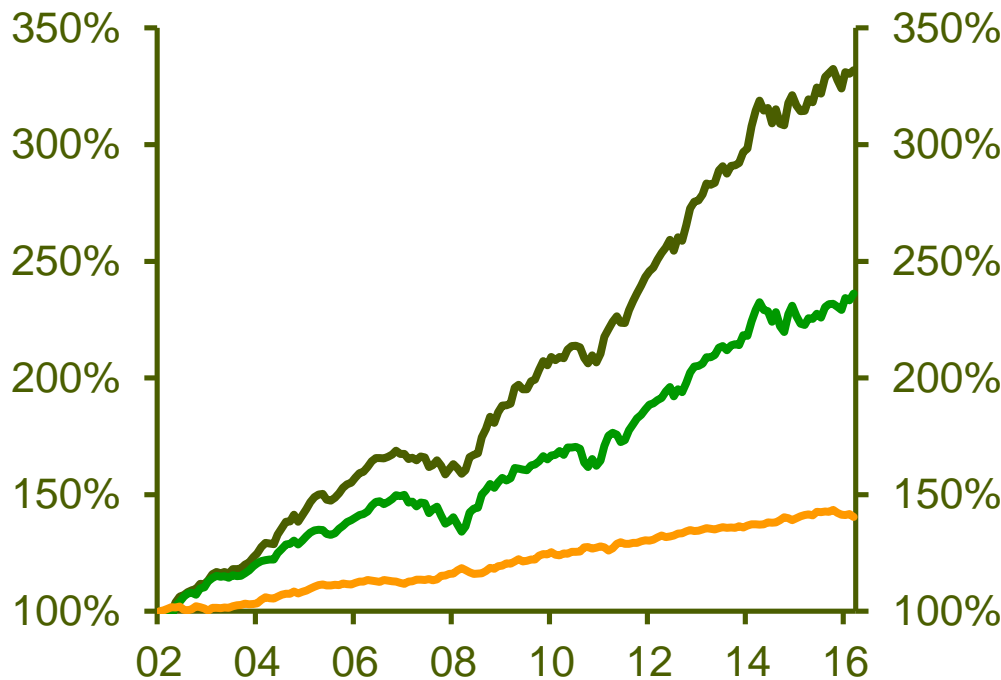
SYSTEMATIC MARKETS – Balanced Strategy

Eurozone / German Rule-Based Multi-Factor Balanced Portfolio

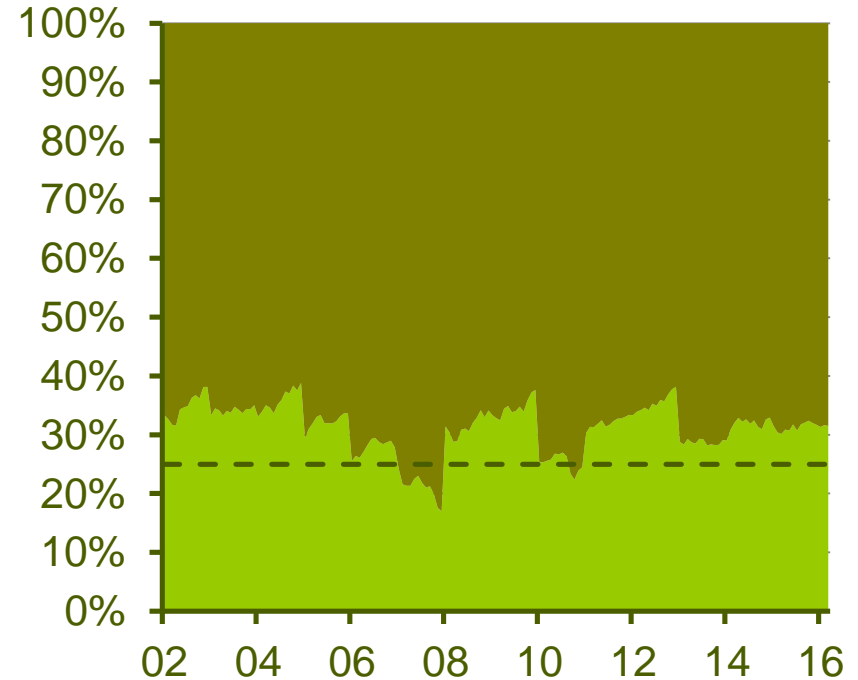
Multi-Factor Equity

Rulebased Fixed Income

Target Equity Beta



— BANTLEON Balanced
 — Benchmark (25% HDAX + 75% EMU5)
 — Difference



■ Weight BANTLEON Eurozone
 ■ Weight BANTLEON Equity

Source: Bloomberg, BANTLEON, BOFA ML

What's next?

- **If you think about Europe – contact us!**
- **Sign up for a trial access to our Research**
- **More Information at our booth**

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As of February 2017