

Mozart One

**an Equity Fund
of Matejka & Partner
Asset Management**

ISIN (D): AT0000AOKML1

ISIN (A): AT0000AOKLE8



MATEJKA & PARTNER
Asset Management

Marketing Communication

MOZART ONE...

A FUND WITH

REMARKABLE AUSTRIAN FOCUS,

COMPLEMENTED AND ENLARGED WITH EUROPEAN PICKS,

COMBINING A LONGSTANDING AND PROVEN EXPERTISE IN

ASSET ALLOCATION

WITH HIGH DISCIPLINE IN RISK ALLOCATION

AND INDEPENDENT IMPLEMENTATION .



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Funddisclaimer:

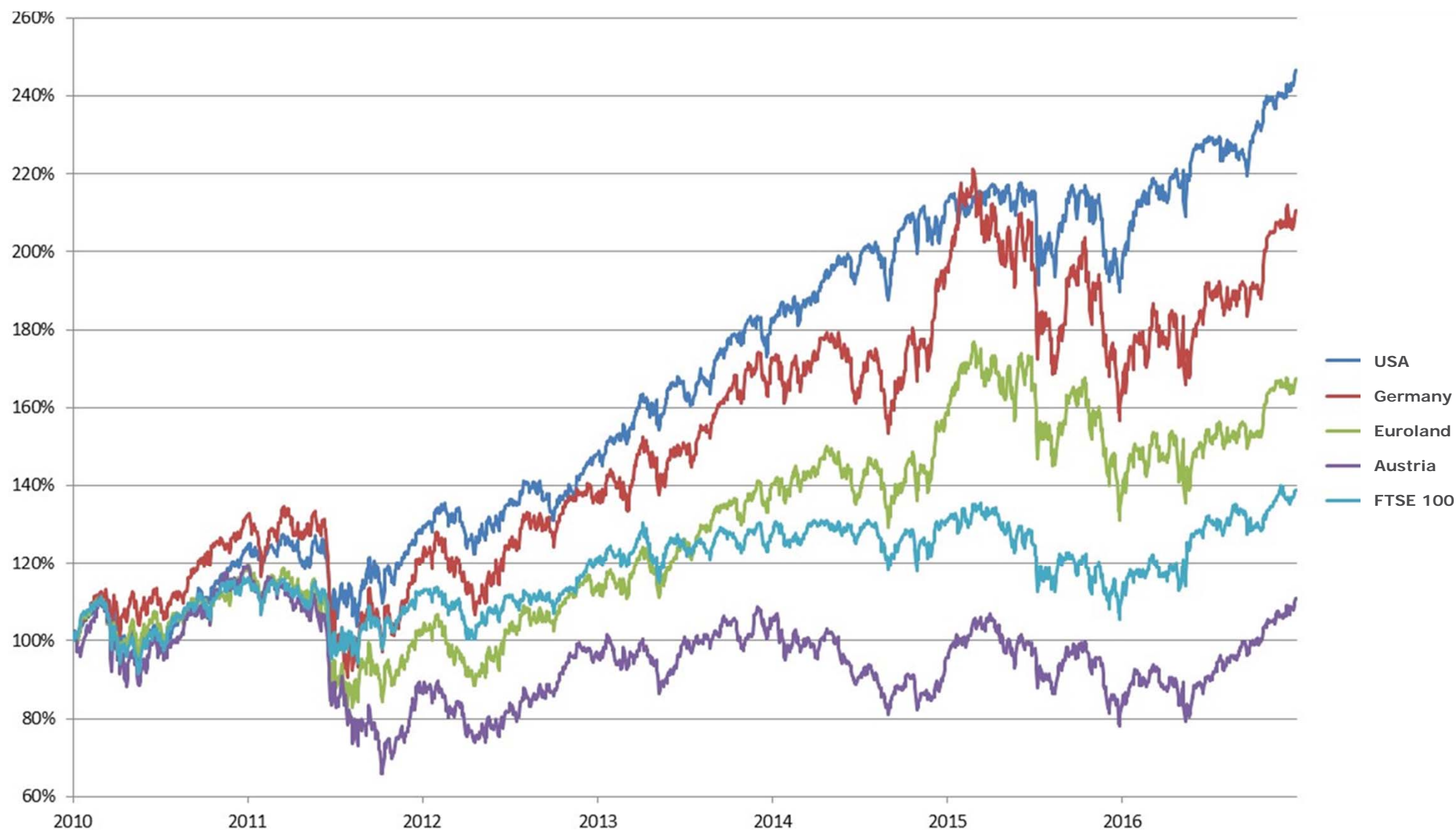
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The provisions of the investment fund were approved by the financial market authority at latest February 23, 2011 under the reference number GZ FMA-IF25 7217/001-INV/2011. The prospectus was published in "Amtsblatt der Wiener Zeitung" on March 4, 2011 and the prospectus can be obtained in German language and free of charge upon request to Semper Constantia Invest GmbH, 1010 Vienna, Heßgasse 1 or its depositary bank, Semper Constantia Privatbank AG, 1010 Wien, Heßgasse 1, and under the following internet address: www.semperconstantia.at. Distribution in Germany was denoted according to § 132 Investment Fund Act to its Federal Financial Supervisory Authority. Paying agent and information center in Germany is Commerzbank Aktiengesellschaft, ZTB S 4.23, Kaiserplatz 1, 60261 Frankfurt/Main.

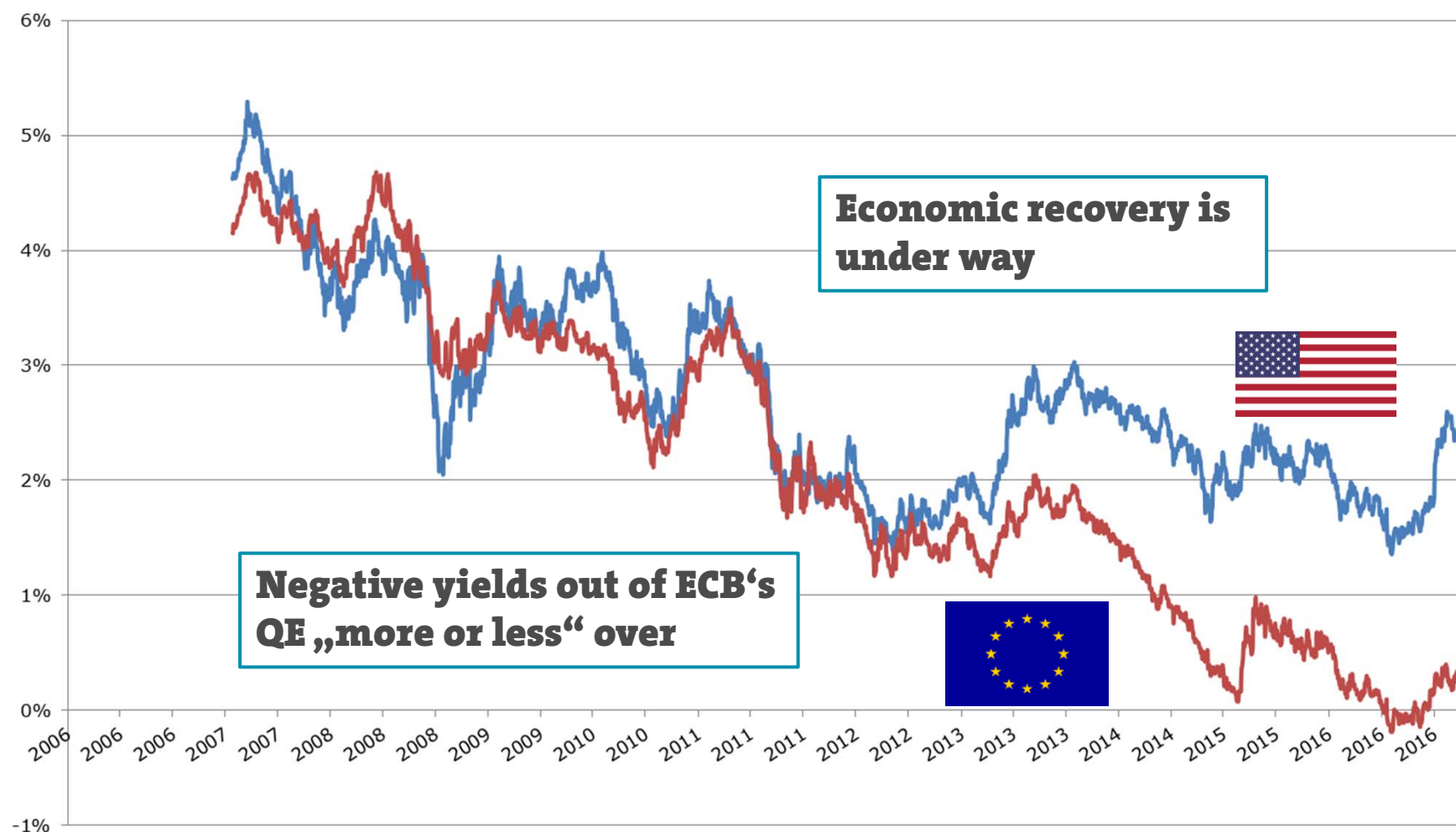
The calculation for the performance growth of the investment fund is pursuant to the method of the Österreichische Kontrollbank AG (OeKB) which includes the reinvestment of disbursements, but does not encompass front-load or redemption fees. Please take note that prices of securities and investment products within an investment fund can rise or fall. Should an investor sell units of the investment fund at a point in time at which the market prices of the securities or other investment products in the fund are lower than when the units the fund were initially purchased, the investor will not receive the original amount of the capital invested. Furthermore, past price performance is not an indicator of the future price development of the investment fund. We recommend you read the abridged and complete sales prospectus and to obtain qualified professional advice before investing in this investment fund.

Competend Supervisory Institution: Austrian Financial Market Authority (FMA), 1090 Wien, Otto-Wagner-Platz 5, www.fma.gv.at

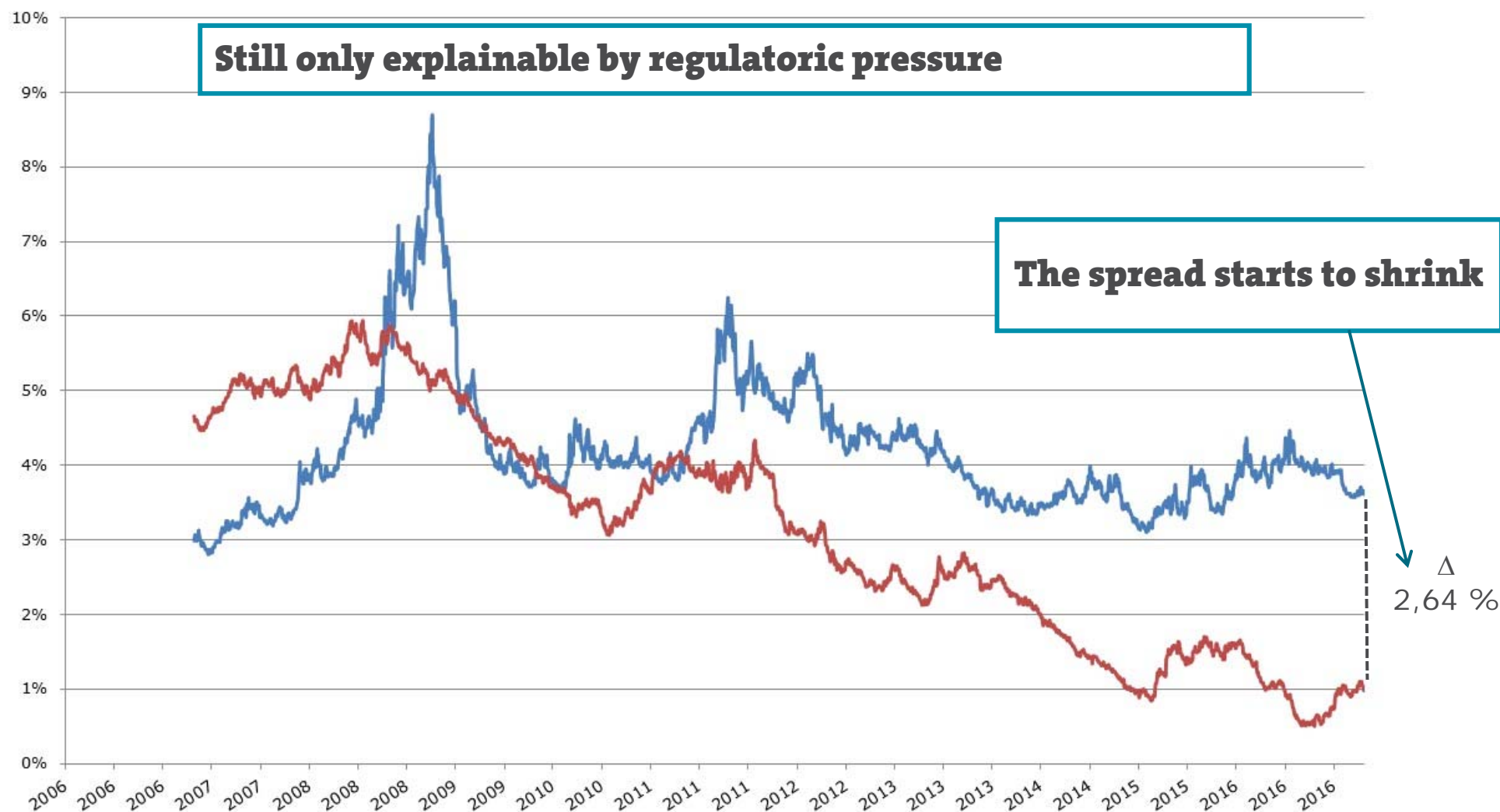
Market Outlook – Global Markets



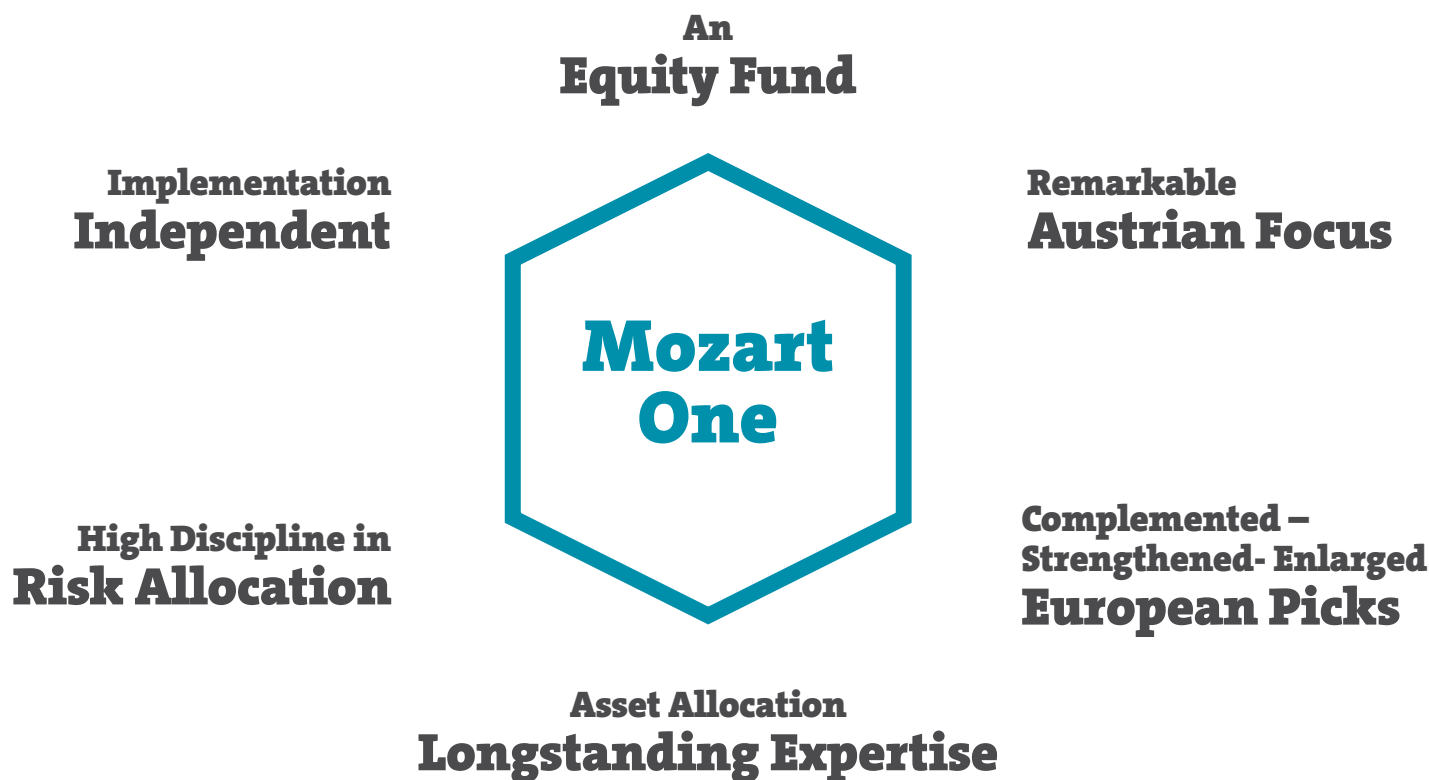
Market Outlook – Global Yields



Dividend Yield vs. Corporate Bond Yield



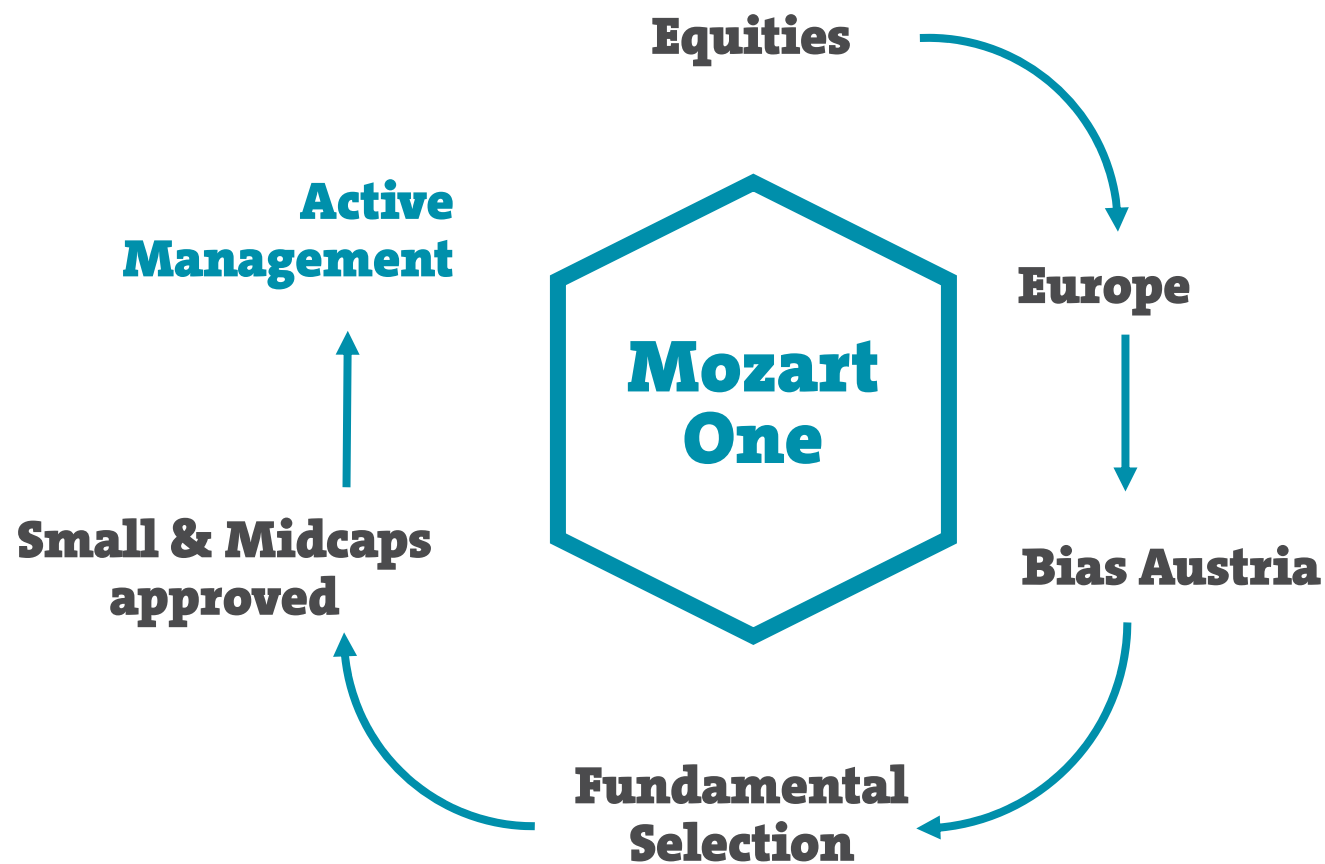
The Character of Mozart One



opportunistic, local, concentrated



Structure - Investmentcoverage



Mozart One – an Equity Fund with USP

- **Equities as reliable „investment-partners“ for investors.**
- **Direct access to the companies** is lived within the fund – this is key for **performance**.
A wolf in sheep's clothing
- **Personal contacts** from more than 30 years in capital markets are **used actively**.
- **Independent investment** – no dominant benchmark.
- **Performance driven and widely transparent for investors.**



It is our Goal to...

- invest value-oriented.
- therefore keeping volatility in a limit
- and to optimise Performance

Consequently

- Every single Investment is analysed and weighted equivalent to it's characteristics.
 - >>> **Focus on the real performance contributors**
- Every single Investment is individually incorporated in risk disclosure.
 - >>> **Performance and Management output remains**



The team of Mozart One

Specific
Management Experience
(Years)

Management

Wolfgang Matejka, GF

34

Management Support

Florian Rainer

10

Support

Susanna Baierl

15

Barbara Katzdobler

9

Risk Control

KAG, Control Systems

Sales

Eduard Berger, GF

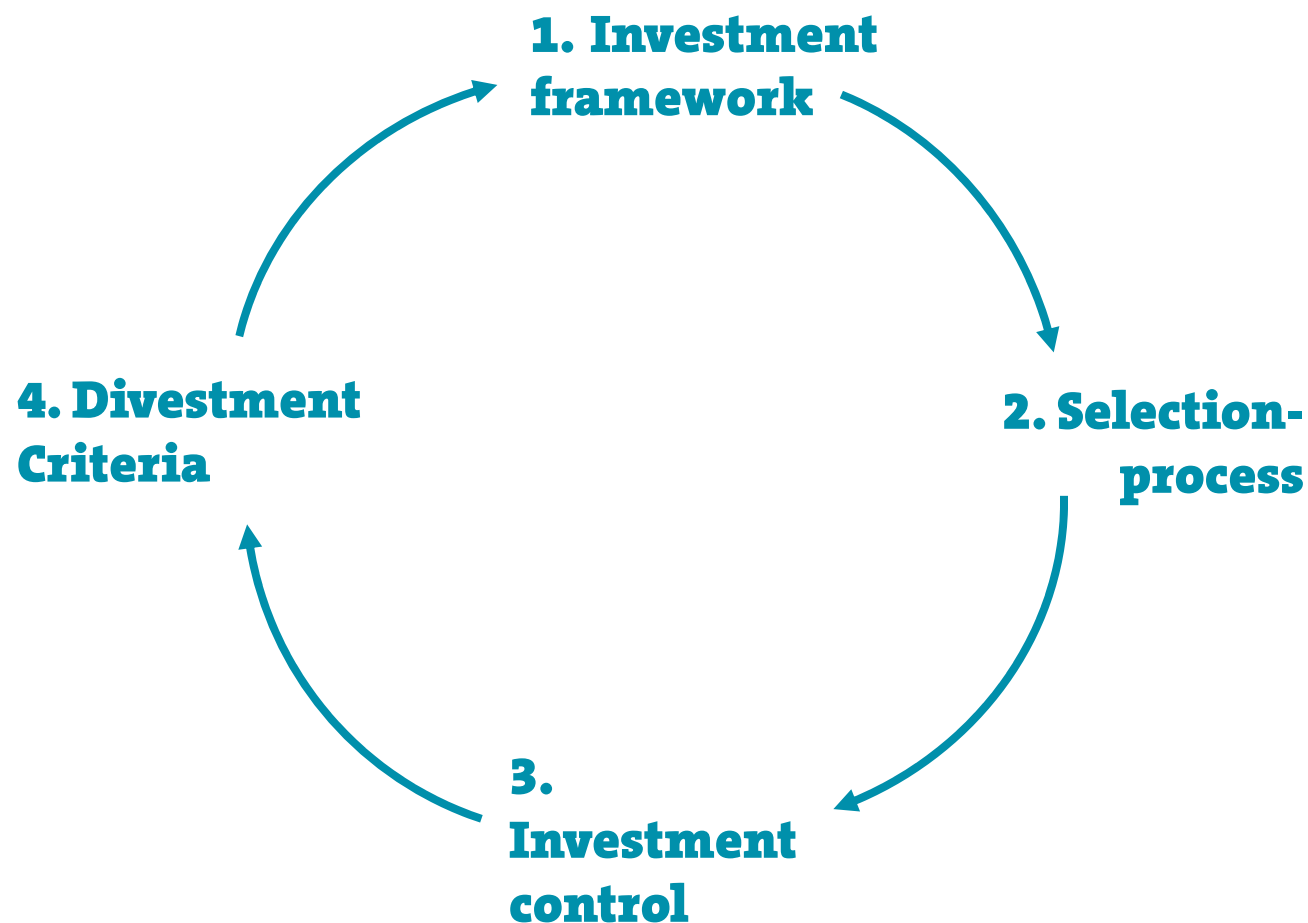
30

Distribution Partner

Wiener Privatbank SE



The entire Investment Process



2. Investment Process – the way to USP

Implementation of the Asset- and Titleselection

1. Screening

„ **Incorruptible**“ parameter build
starting basis: P/BV; ROCE; ROE;
EV/EBITDA

Bad performance (discovery of
overreaction) as

indicator

Stable and constant

margins (-> high market shares,
oligopoly,...) are searched

2. Company analysis, visit

Company analysis: Check of
profitability, net asset value,
established potential

Company visits/ One on Ones:

Check of management skills, life
cycle of the story, capital market
orientation of management

3. Top-Down Portfolio Check

Check of **macroeconomic
environment** (sectors, investment
flows, FX, ...).

Review of **risk- and portfolio
structure** regarding sector
breakdown and accounting liquidity
of single investment



3. Investmentcontrol

Risk control:

**Volatility
Risk-Ratios**

Performance Attribution:

**Investment Loyalty
Target Achievement
Management Analysis
Stop Loss Attainment**

Character- loyalty:

**Volatility analysis
Correlations analysis**



Divestment Criteria

- Investment parameter became obviously more expensive than peer group
- Price potential is technically vastly exhausted
- Sustainable profitability or net asset value of the company endangered
- Change of weighting in favour of new investments
- Stop Loss Limit was reached

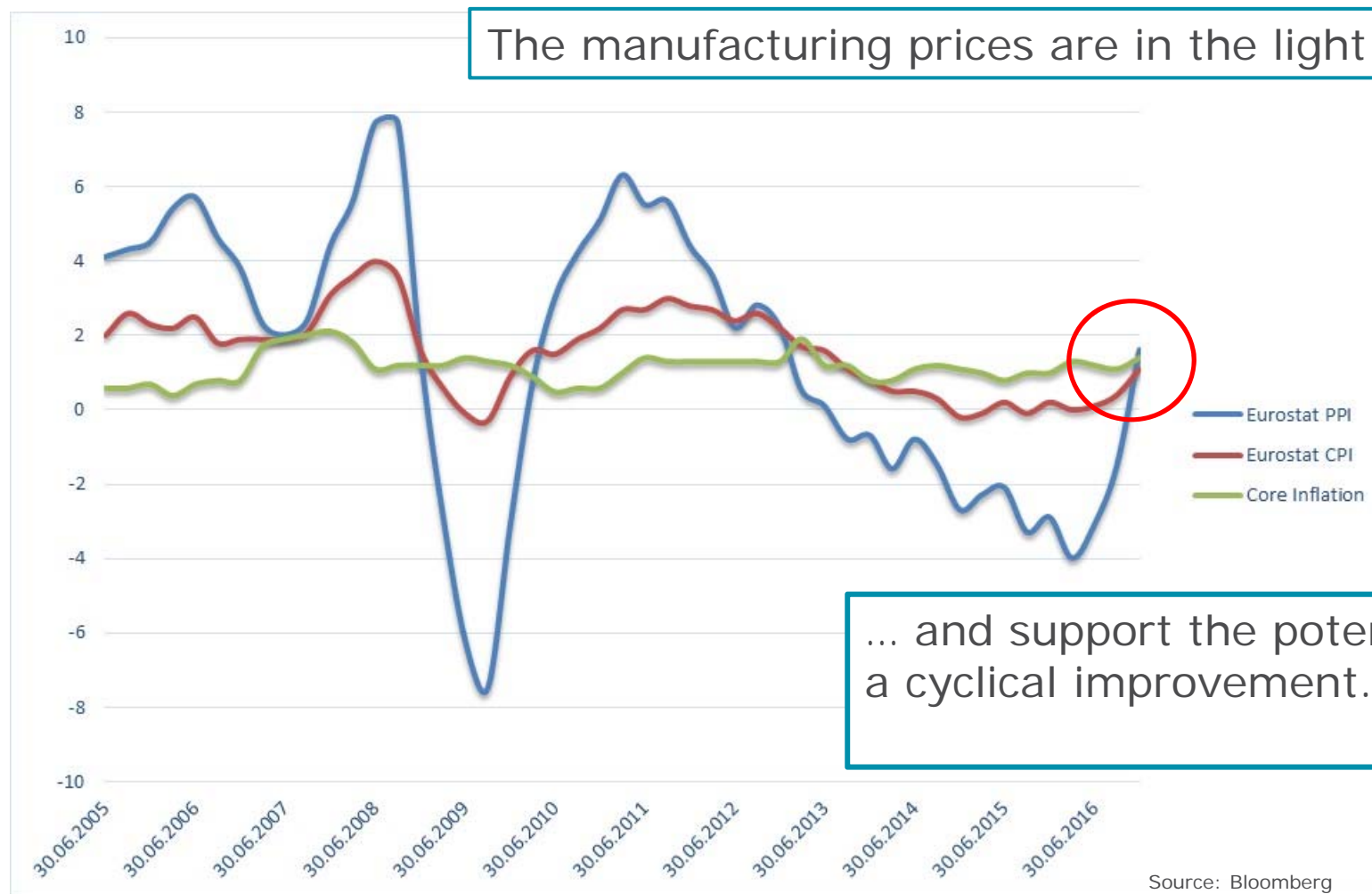


Actual Market – Reflections – Arguments

- **Irrational spread** between equities and bonds slowly **disappears**
- **Inflation** as complex driver
- Regulations are **no longer** invulnerable (Telcos, Utilities, ...)
- **Valuations** are gaining **attractivity** due to economic growth and earnings growth
- Political **sentiment loses** intimidation slowly
- Investment horizons tend to **prolong**
- **Global growth topics** emerge (E-Mobility, Energy Storage, R&D in Healthcare, Big Data)
- The search for the **right allocation** overlays volatility
- The **opportunity overhauls the risk**



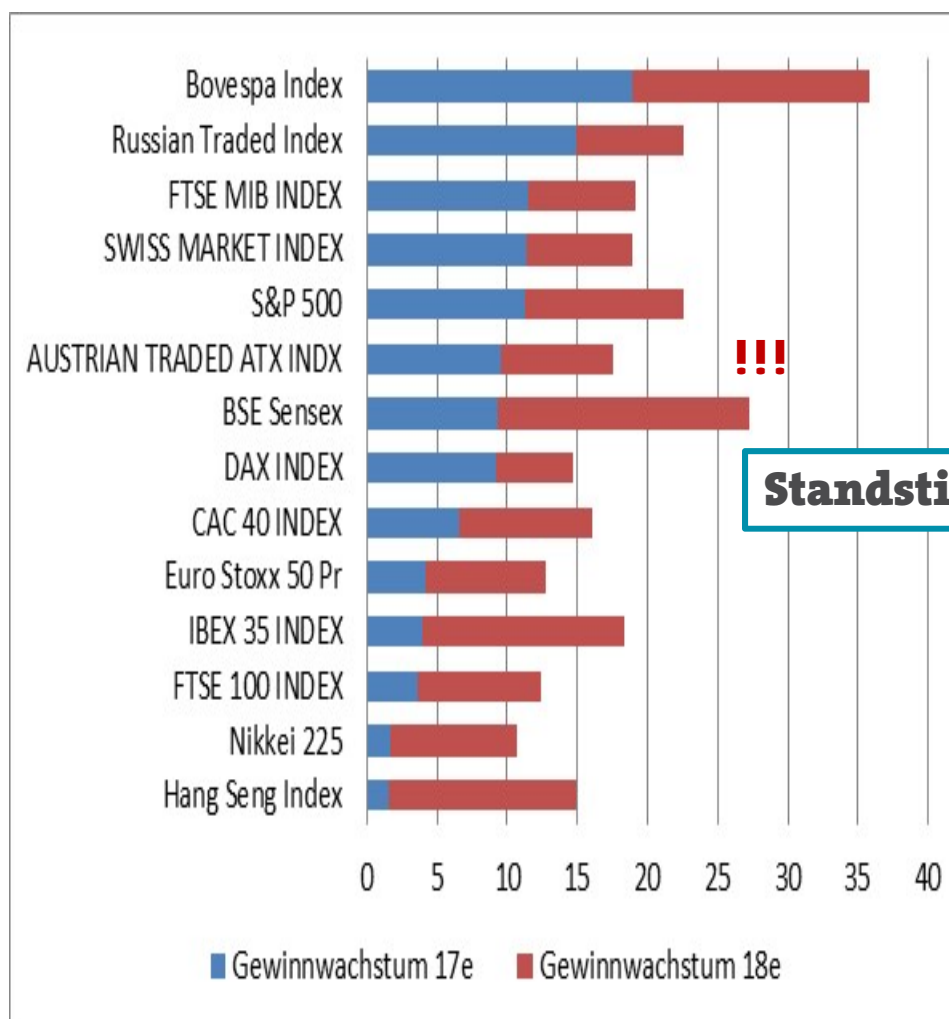
Inflation – Europe



Earnings growth on markets globally (2017e, 2018e)

**The cyclical
improvement
becomes visible**

**Restructuring and
structural
improvements add to
the Momentum**



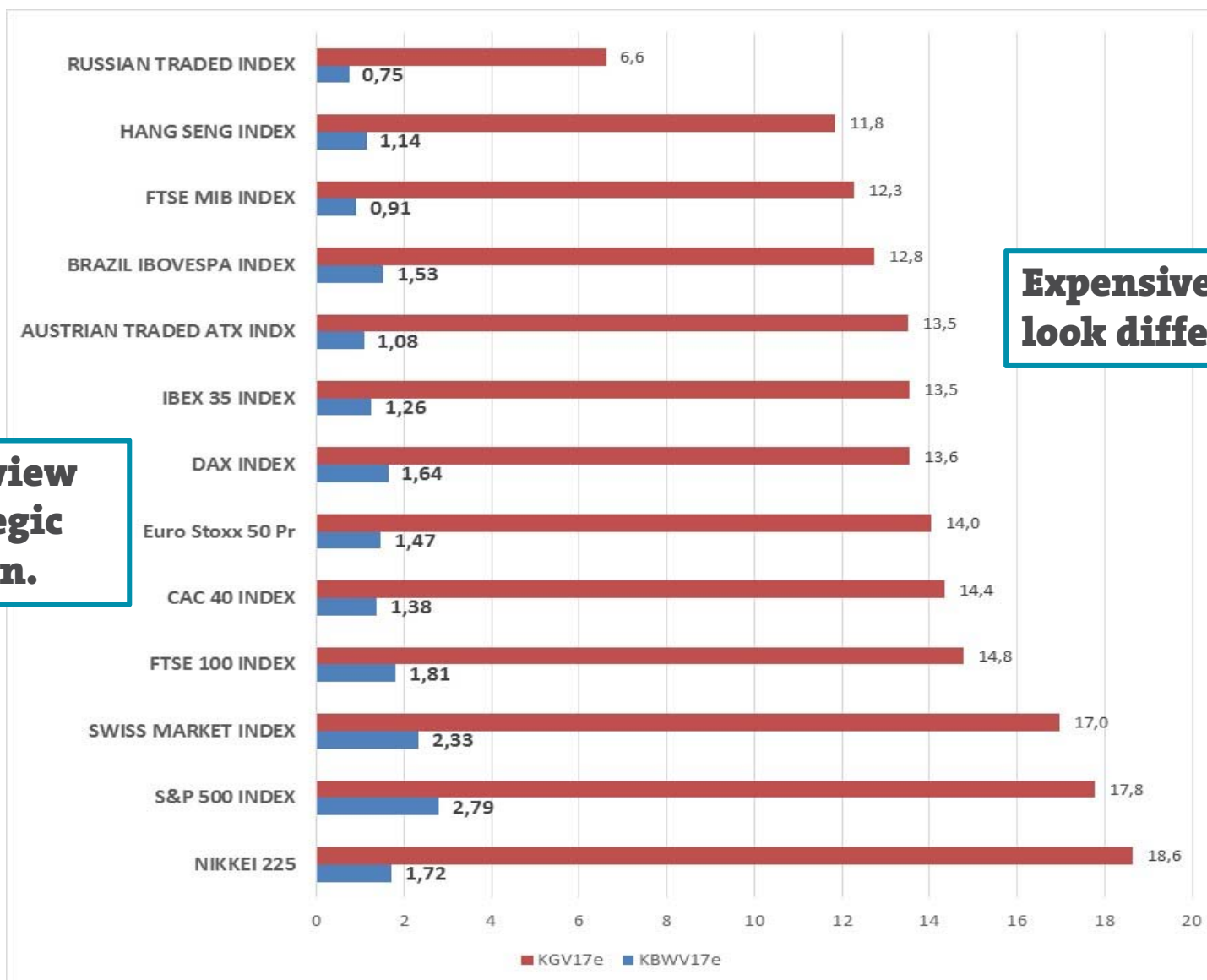
Standstill in Europe bursts

Source: Bloomberg

Market valuations (PE17e, PBV17e)

!!!

**The in-depth view
overlays strategic
asset allocation.**



**Expensive markets
look different**



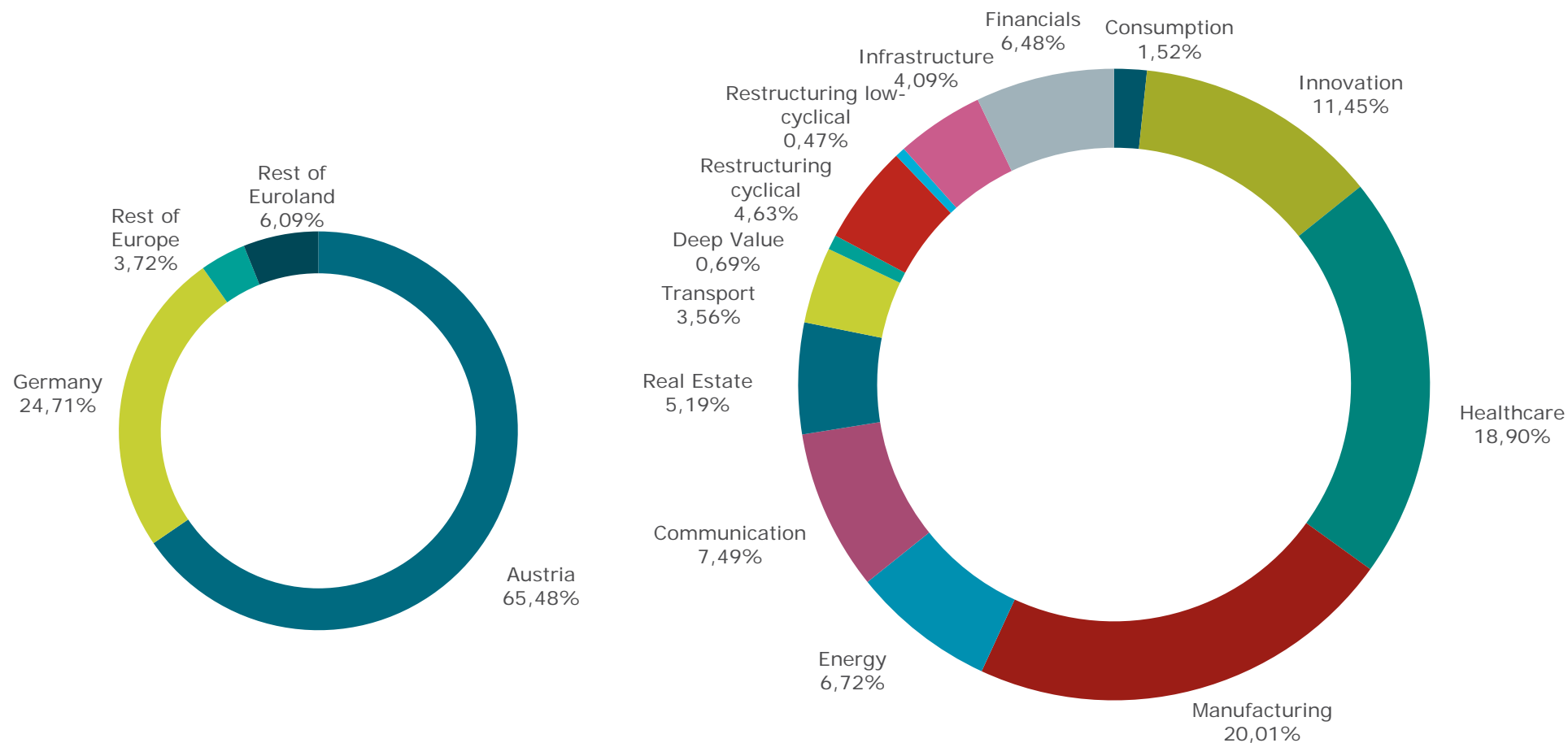
A few thoughts on Austria

- **The Vienna Stock Exchange is addressing troubles of the recent past more actively:**
 - It has experienced only low official support in recent years
 - The gambler and speculative image was backed actively by politics
 - Regulations in banking reduced market coverage
 - Companies benefit from low yields and used refinancing with Bonds or Loans
 - The perception of Eastern Europe was interfered by Russia's picture in the West
- **Timing: Performance out of weaknesses – this is going to happen:**
 - A new Stock Exchange Act will be implemented
 - Delistings and changes in holdings are NOW central topics
 - The „Fair Value“ will be addressed more strongly
 - CEE improves increasingly (average economic growth currently 2.5%)
 - Oil price as a Proxy for Russia's well-being
- **Facts:**
 - The economy of Austria is exposed with 25% to CEE
 - Stock Exchange-listed companies in Austria are exposed with 50% to CEE!



A view on the current geographic and sectoral allocation

Date 31.01.2017



Concentrated Portfolio of 30 – 40 stocks

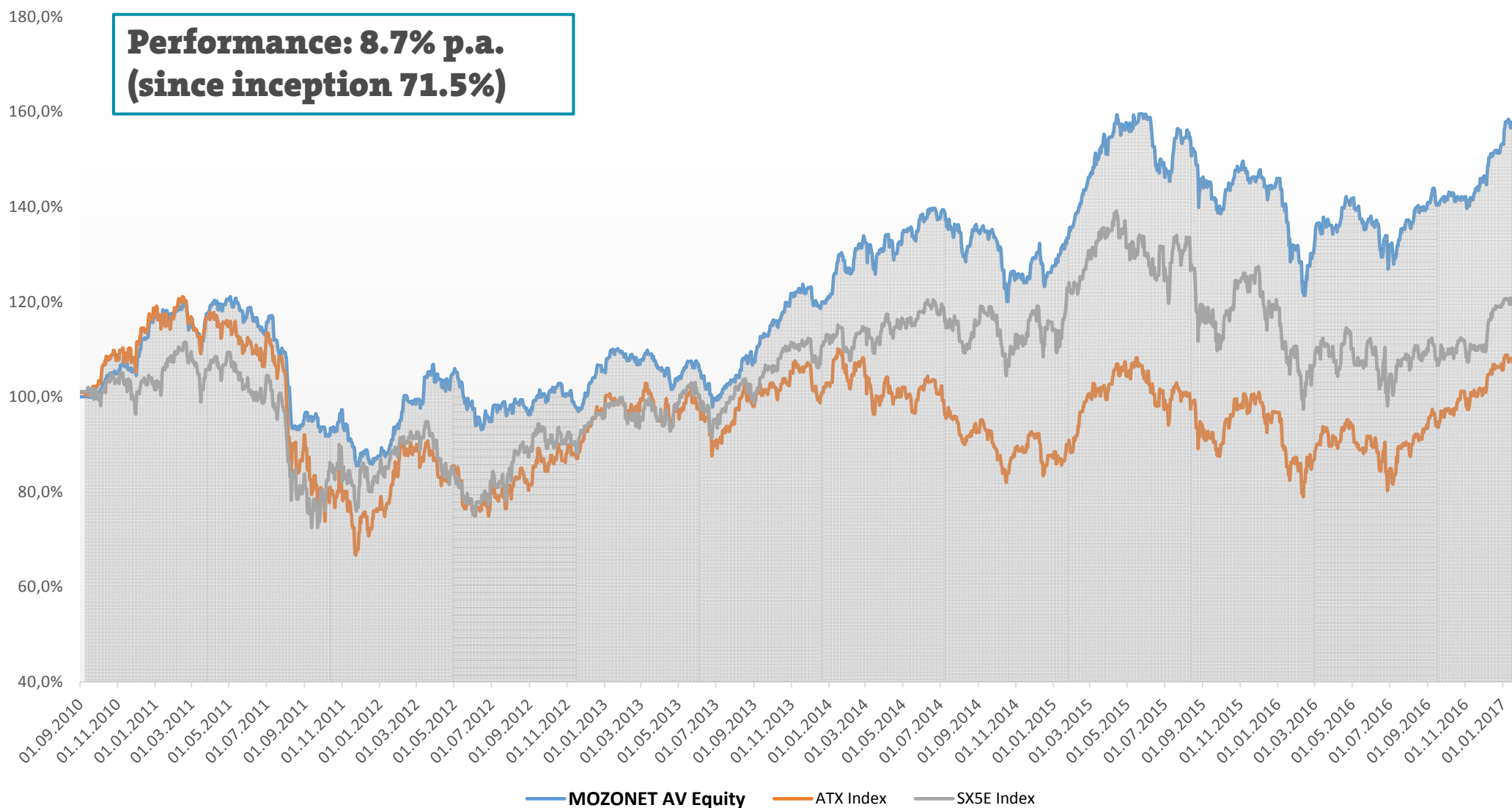


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Source: Tipas

Performance Review

Date 10.02.2017



Source: Tipas



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Fund Data

ISIN (A):	AT0000A0KML1
ISIN (T):	AT0000A0KLE8
Fund Category:	Mutual fund, UCITS pursuant to section 2 read in conjunction with section 50 InvFG 2011
Type of Fund:	Mutual Funds
Fund Currency:	EUR
Inception Date:	08.09.2010
Issue Premium:	till EUR 100.000 up to 5%
Fund manager:	Wolfgang Matejka, Matejka & Partner Asset Management GmbH
Asset manager:	Semper Constantia Invest GmbH
Depository Bank:	Semper Constantia Privatbank AG
Fund Volume:	EUR 56.046.578 (Date 31.01.2017)
„Target Fund“:	since 06.06.2011



In category
Mixed Fund Euro Flexible Global
Last:

1 Year: 19. out of 286

3 Years: 9. out of 220

5 Years: 1 out of 148

Morningstar Rating



MATEJKA & PARTNER
Asset Management

Mission Statement – Optimising customer value

We are an investment firm with focus on Asset Management.

Together with our partner Wiener Privatbank SE we enhance Know How and create sustainable performance.

Our clients know us and we know the concerns of our clients.

We act in an unaffiliated way and bring our knowledge and motivation into the service of our investments.

Experience, discipline, assiduity and our analytical skills are the fundament of our success.

**We are proud of our
clients and of our
performance.**



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Asset Management GmbH

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