

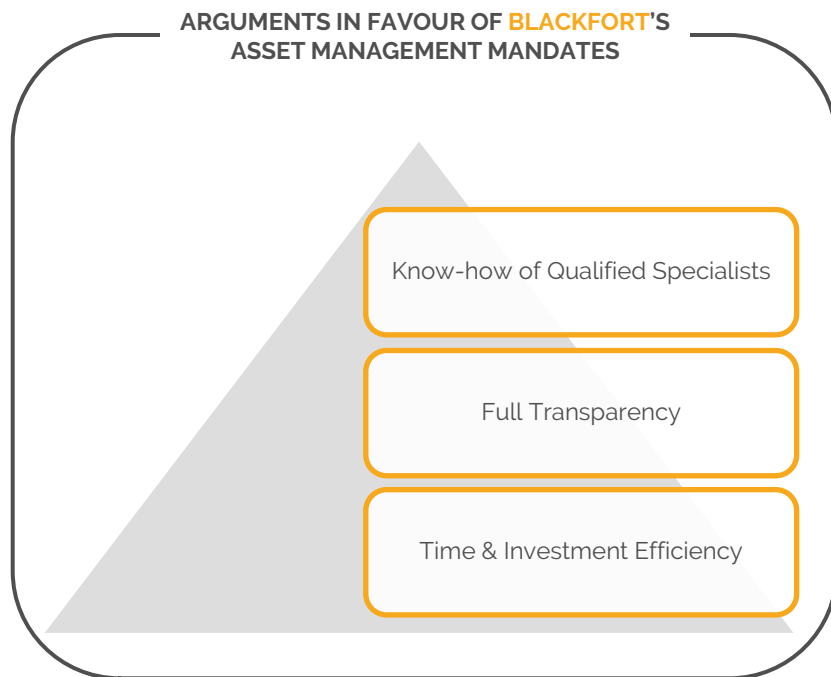


Asset Management
powered by Blackfort.



Asset Management

- ❖ For investors who want to benefit from a professional, actively managed and duly monitored investment process, we offer our **Investment Management** mandates. Our clients can hereby choose from a range of strategies based on their personal preferences, market views and risk affinities.

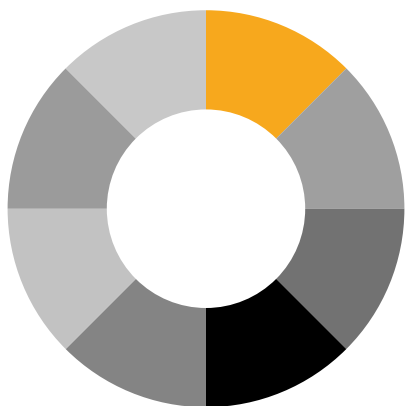


- ❖ **Asset Management** requires a professional approach, experience in financial industry, deep market knowledge, understanding of financial products and a profound research base.
- ❖ Delegating **Asset Management** to **Blackfort** allows you to invest your valuable time in your core business activity, while ensuring a high investment efficiency and security for your bankable assets.
- ❖ We deal with financial markets and monitor relevant business events on a daily basis. The access to the best in class analytics, a real time market coverage and the highest asset management level of our trading team, allows us to react rapidly to any market event, consequently deriving the optimal trading ideas, depending on clients' investment profile.
- ❖ We report to you according to your wish in respect to detail and frequency.

Investment Philosophy

❖ Our **Investment Philosophy** is based on three main pillars: International Diversification, Sector Weighting and Currency Allocation:

International Diversification



❖ We control long-term risks through international diversification.

Sector Weighting



❖ We base our sector weighting on fundamental market assessment.

Currency Allocation



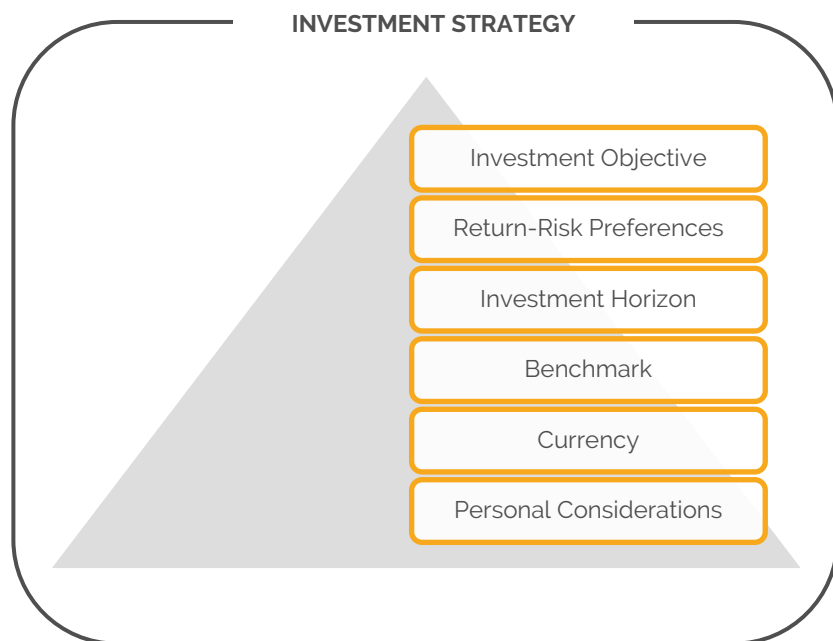
❖ We base our currency allocation on fundamental assessment of economic conditions.

Our Asset Management Process

- ❖ Once we have defined an investment strategy according to your preferences, we build your portfolio by allocating your funds across different asset classes and choosing the best products within each asset class. We continuously monitor and rebalance your portfolio making use of short-term market opportunities as well as considering long-term market trend. Reporting periodicity and structure is performed at your convenience.

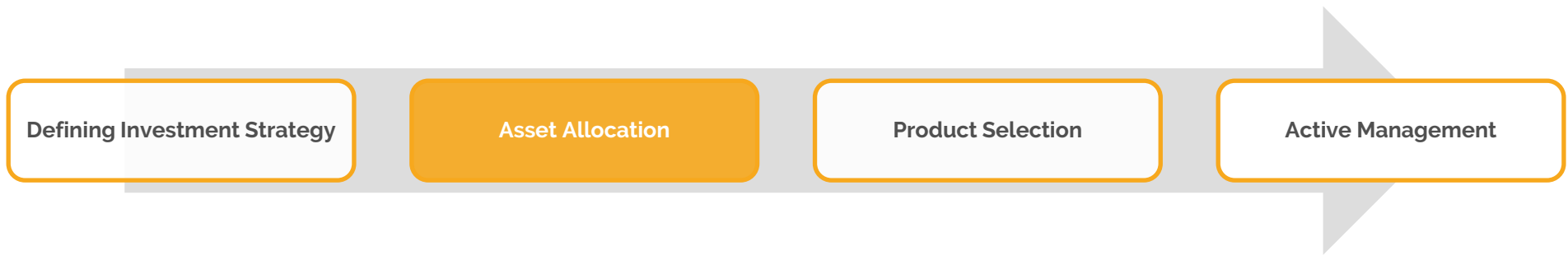


Defining an Investment Strategy



- ❖ **Defining an Investment Strategy** is a complex task that requires a careful consideration of both, rational and behavioural factors.
- ❖ We duly evaluate our clients' investment goals, investment horizon, risk attitudes, liquidity requirements and currency preferences.
- ❖ We pay respect to personal considerations such as family circumstances, income situation and specific wishes of our clients.

Asset Allocation

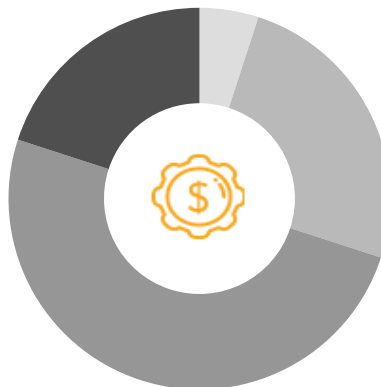


Capital Protection



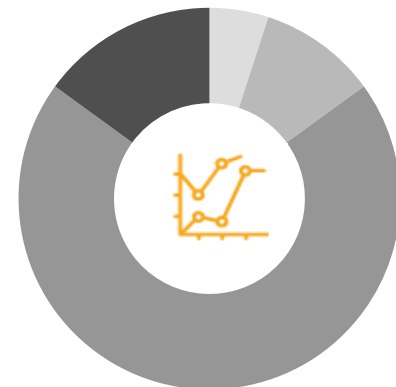
■ Liquidity ■ Bonds ■ Equities

Value Creation



■ Liquidity ■ Bonds ■ Equities ■ Als*

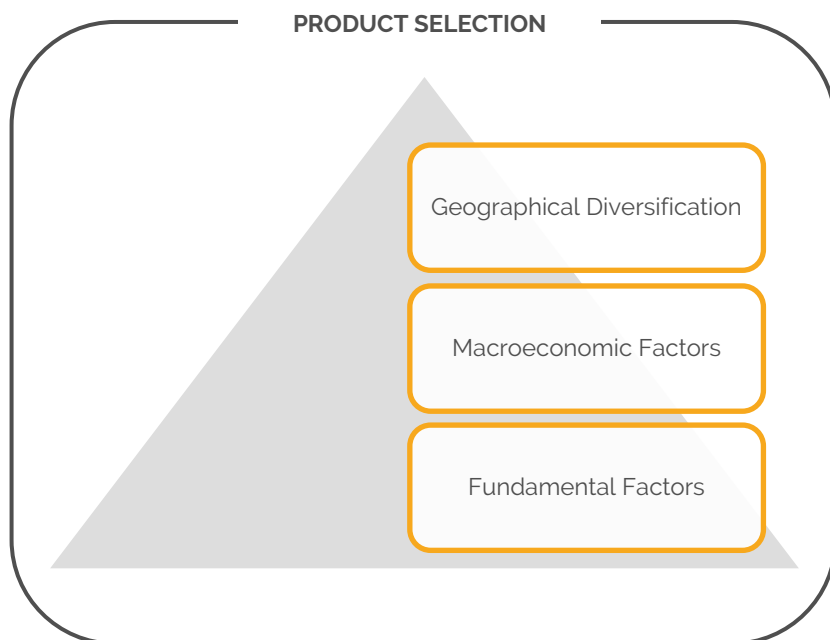
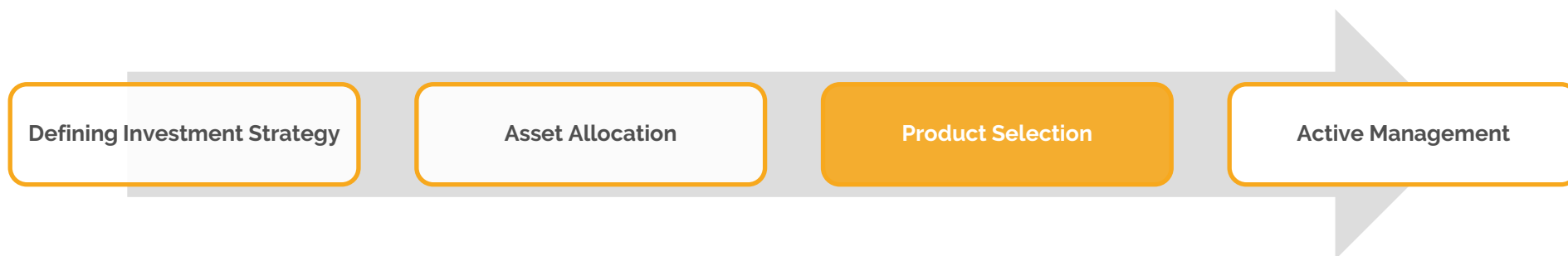
Capital Growth



■ Liquidity ■ Bonds ■ Equities ■ Als

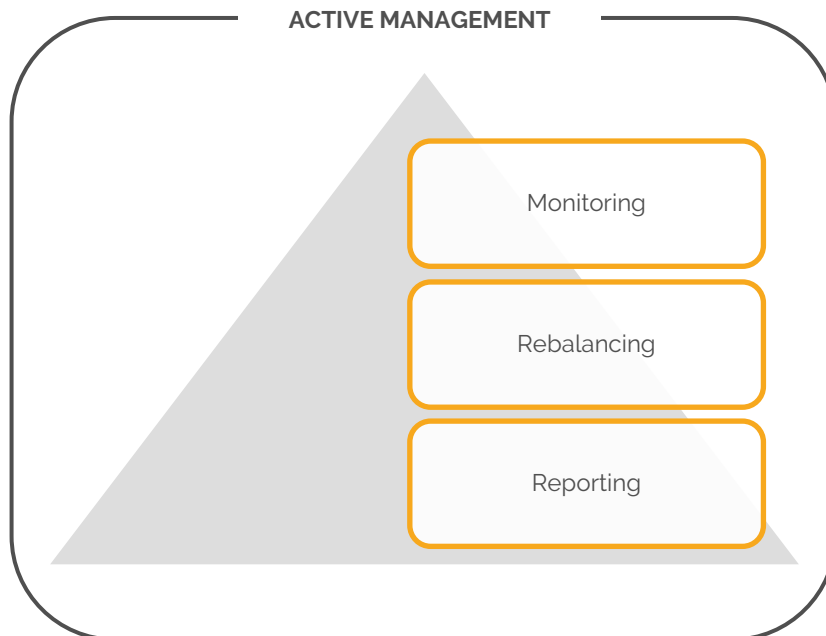
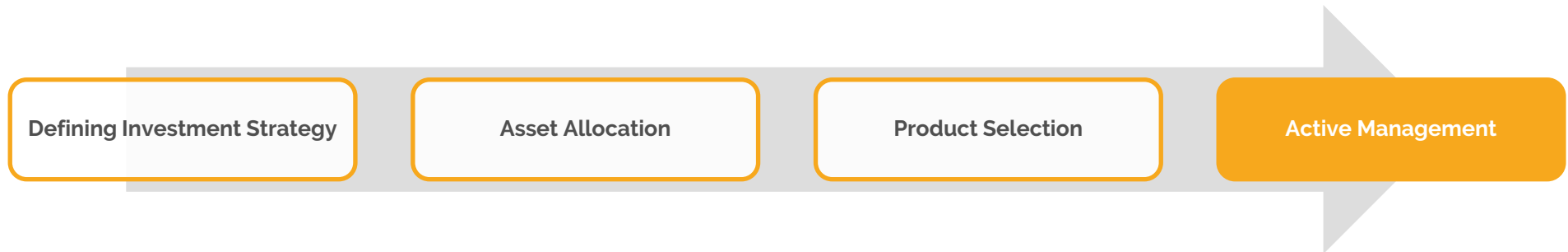
*Als - Alternative Investments

Product Selection



- ❖ **Selection of suitable investment products**, is based on three milestones: Geographical diversification, macroeconomic trends and fundamental factors.
- ❖ **Geographical Diversification:** We reduce risks by investing in geographically diversified financial products.
- ❖ **Macroeconomic Trends:** We perform a fundamental analysis of the economic environment and market conditions, assess geopolitical risks, and select investment products in line with our market projection.
- ❖ **Fundamental Factors:** We conduct a thorough industry and sector analysis, and evaluate credit ratings, liquidity positions, as well as financial and operational health of individual companies.
- ❖ As a result of a careful consideration of all these factors, your Portfolio Manager selects best shares, fixed income securities, mutual funds and ETFs for your portfolio.

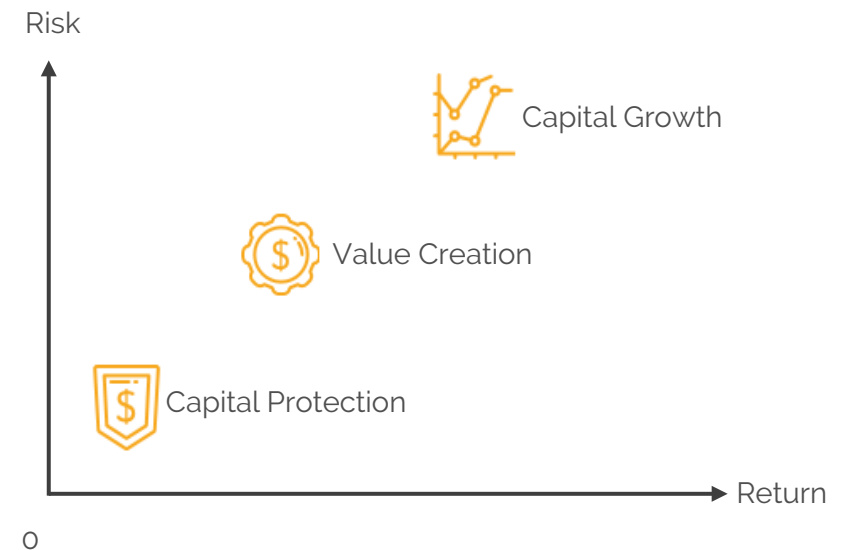
Active Management



- ❖ Under normal market conditions we ensure that your portfolio generates a solid return, at times of market fluctuations we limit your risks and losses.
- ❖ We review the strategy with you to make sure that it still corresponds to your preferences and personal situation, and adopt it accordingly.
- ❖ We closely follow market developments making use of short-term market opportunities and long-term market trends to optimize your portfolio.
- ❖ We prepare regular, clear and transparent reports on the performance of your portfolio, we provide you with our weekly investment recommendations and house view, we fulfill any ad-hoc queries.

Our Investment Strategies

- ❖ **Capital Protection.** Investment Strategy which aims to preserve wealth, minimizing all potential market risks through careful selection of well diversified, secure and non-volatile financial assets.
- ❖ **Value Creation.** Mandates with value creation investment strategy are aggregated portfolios of multiple asset classes, which target a stable, sustainable return with a low risk exposure.
- ❖ **Capital Growth.** A proactive investment strategy, across asset classes for clients with a higher risk tolerance who target continuous capital gain.
- ❖ **Special Strategies.** Individually arranged portfolio allocation strategy with a tailored geographical, industry or asset class exposure in line with client's market perception and risk-return profile.



Capital Protection

Main Strategy Characteristics

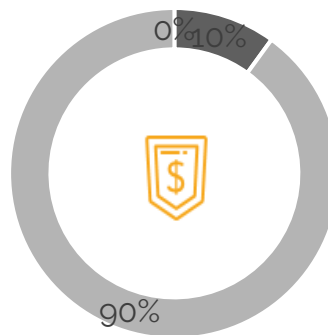
- ❖ **Risk tolerance:** low - moderate
- ❖ **Expected return:** 3-6%
- ❖ **Investment horizon:** 2-5 years

Key Investment Benefits:

- ❖ Low volatility
- ❖ Stable and regular returns (coupon payments)
- ❖ Stable growth and moderate capital gains
- ❖ Relatively liquid asset classes

Asset Allocation

- ❖ Asset mix consists of liquid investments and fixed income instruments, acknowledging your investment horizon and currency preferences.



■ Liquidity ■ Bonds

Investment Products

Liquidity:

- ❖ Cash
- ❖ Money Market Investments
- ❖ Treasury Bills

Bonds:

- ❖ Government Bonds
- ❖ Corporate Bonds
- ❖ Emerging Markets Bonds
- ❖ Inflation-linked Bonds
- ❖ Bond Funds

Value Creation

Main Strategy Characteristics

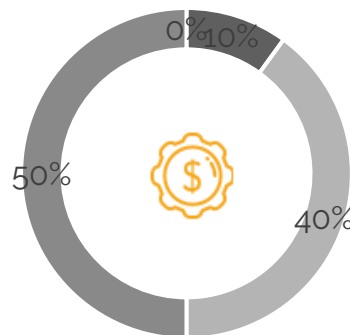
- ❖ **Risk tolerance:** moderate - high
- ❖ **Expected return:** 5-8%
- ❖ **Investment horizon:** 3-7 years

Key Investment Benefits:

- ❖ Regular returns (interest and dividend payments)
- ❖ Capital gains
- ❖ Long-term potential through exposure to companies' growth
- ❖ Relatively liquid asset classes

Asset Allocation

- ❖ Asset mix consists of liquid investments, fixed income instruments and equities, acknowledging your investment horizon and currency preferences.



■ Liquidity ■ Bonds ■ Equities

Investment Products

Liquidity:

- ❖ Cash
- ❖ Money Market Investments
- ❖ Treasury Bills

Bonds:

- ❖ Government Bonds
- ❖ Corporate Bonds
- ❖ Emerging Markets Bonds
- ❖ Inflation-linked Bonds
- ❖ Bond Funds
- ❖ Convertible Bonds

Equity:

- ❖ Single Equities
- ❖ ETFs
- ❖ Equity Funds

Capital Growth

Main Strategy Characteristics

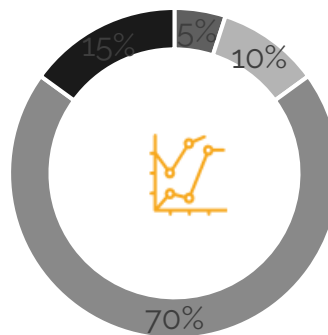
- ❖ **Risk tolerance:** high
- ❖ **Expected return:** 6-12%
- ❖ **Investment horizon:** > 5 years

Key Investment Benefits:

- ❖ Regular returns (interest and dividend payments)
- ❖ Additional returns provided by AIs
- ❖ Capital gains
- ❖ Diversification (low correlation of AIs with the market and other financial instruments)
- ❖ Long-term potential

Asset Allocation

- ❖ Asset mix consists of liquid investments, fixed income instruments, equities and alternative investments, acknowledging your investment horizon and currency preferences.



■ Liquidity ■ Bonds ■ Equities ■ Als

Investment Products

Liquidity:

- ❖ Cash
- ❖ Money Market Investments
- ❖ Treasury Bills

Bonds:

- ❖ Government Bonds
- ❖ Corporate Bonds
- ❖ Emerging Markets Bonds
- ❖ Inflation-linked Bonds
- ❖ Bond Funds
- ❖ Convertible Bonds

Equity:

- ❖ Single Equities
- ❖ ETFs
- ❖ Equity Funds

Alternative Investments:

- ❖ Commodities
- ❖ Cat-Bonds
- ❖ Real Estate
- ❖ Hedge Funds



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