

Sauren Global Defensiv – Factsheet

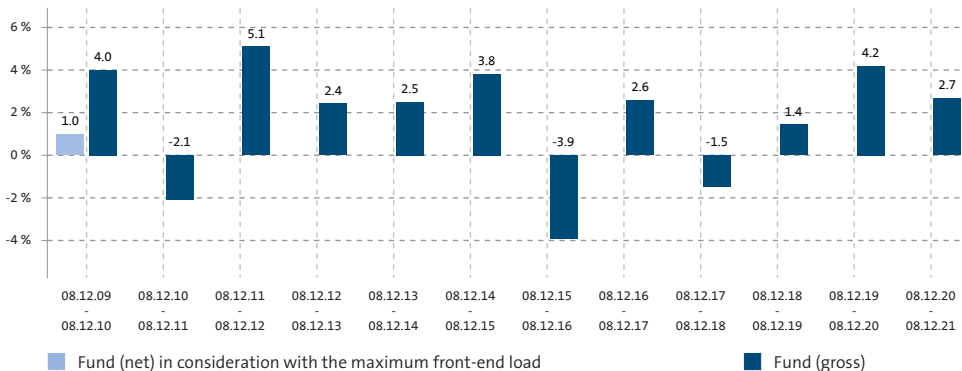
As at: 08.12.2021

Investment profile

Sauren Global Defensiv is a fund of funds with a conservative asset management approach. As a modern multi-asset strategy, it offers a broadly diversified and overall defensively structured portfolio. Sauren Global Defensiv invests mainly in other funds; such as absolute return, fixed-income, equity, and multi-strategy funds. You will find detailed information about the investment opportunities in the current valid prospectus.

The fund selection is done according to Sauren's established person-related investment philosophy, with a focus on the skills of the fund managers in consideration of the asset under management.

Yearly Returns (in %) – Share Class A



Performance since inception (in %) – Share Class A



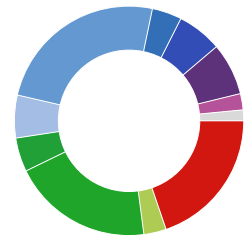
Notes on the performance

Source: CleverSoft FondsDB, Sauren Fonds-Research AG; As at: 8 December 2021

The investor would like to buy shares for 1,000.-- € and due to a 3 % front-end load the total payable amount rises to 1,030.-- €. The gross performance (BVI method) is based on the published redemption prices of the Fund of Funds, which includes all costs incurred at the fund level (e.g. management fee), the net performance also includes the front-end load. The front-end load is only payable at the day of investment and therefore reduces the performance in the first year. In the following years no front-end load is considered, as such the net performance is not displayed in the bar chart as it is equal to the gross performance. Additional costs may be incurred at the investor level (e.g. custody costs). If the front-end load were taken into account in the line chart the performance in the chart would be lower.

The fund is subject to heightened volatility, due to composition. Consequently, unit price may fluctuate sharply in either direction within short periods of time. The share class was launched in 2003. In 2014, the Fund was adapted to European requirements for the funds business, and has been UCITS-compliant since then.

Past performance is not a reliable indicator of future performance.



Asset Allocation

as at 30 November 2021

| | |
|--------------------------------|--------|
| Bond Funds (flexible) | 19.8 % |
| Equity Funds | 3.2 % |
| Event Driven Funds | 19.9 % |
| Equity Funds Long/Short | 4.8 % |
| Global Macro Funds | 6.0 % |
| Absolute Return Funds (Equity) | 24.7 % |
| Absolute Return Funds (Bond) | 4.2 % |
| Convertible Arbitrage Funds | 6.3 % |
| Alpha-Strategy | 7.4 % |
| Others | 2.3 % |
| Cash | 1.5 % |

Totals may not add up to 100 % due to rounding.

Top Holdings

as at 30 November 2021

| | |
|---|-------|
| KL Event Driven UCITS Fund | 7.9 % |
| Man GLG Event Driven Alternative | 6.7 % |
| BlackRock Global Event Driven Fund | 5.3 % |
| Alternative Fixed Income Fund | 5.0 % |
| BlueBay Global Sovereign Opportunities Fund | 3.7 % |

Net Equity Exposure

as at 31 October 2021

| | |
|--------------------------------|--------|
| Indicative Net Equity Exposure | 17.6 % |
|--------------------------------|--------|

The indicative net equity exposure is calculated based on the weighted net equity exposure of each target fund as well as the instruments held by the fund of funds. This includes direct equity exposure as well as exposure via derivatives. The calculation of the net equity exposure is dependent on the supply and the quality of the data as well as on the point in time when the data is supplied by the individual target fund. As such the indicative net equity exposure is always to be treated as a rough estimate based on the preceding month end.

Sauren ESG-Scoring

as at 30 November 2021



The Sauren ESG scoring process is designed to indicate the extent to which sustainability aspects are taken into account. You can find further information on Sauren's ESG process on the back page and on the Internet by visiting www.sauren.de.

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Explanations of Sauren ESG-Scoring

The proprietary Sauren ESG scoring process is applied to all target funds. The process seeks to determine the extent to which the manager of a target fund includes environmental aspects, social aspects and principles of sustainable corporate governance (ESG) in their investment decisions, without the result having a direct impact on investment decisions at the fund of funds level. The ESG scoring process is not designed to serve as a seal of quality. Rather, it is aimed at raising awareness of ESG criteria and their inclusion amongst target fund managers. You can find further information on the process on the website at www.sauren.de. The fund does not pursue a dedicated ESG strategy.

Key Facts

| | | | |
|---|--|---|---|
| Investment Company | Sauren, société d'investissement à capital variable in form of a société anonyme | | |
| Fund Manager | Sauren Finanzdienstleistungen GmbH & Co. KG, Eckhard Sauren | | |
| Custodian | DZ PRIVATBANK S.A., société anonyme | | |
| Fund Type | Conservative fund of funds, investing globally in absolute return, bond, equity and multi-strategy funds | | |
| Asset Class | Multi-Asset Funds of Funds | | |
| Fund Size | 709.20 mn Euro | | |
| Share Class | Share Class A | Share Class D | Share Class C |
| NAV | 16.58 Euro | 11.22 Euro | 10.14 CHF |
| Currency | Euro | Euro | CHF (Currency-hedged) |
| Dividend Policy¹ | Accumulation | Distribution | Distribution |
| Partial Tax Exemption for Private German Investors | 15 % (Minimum Equity Participation Rate ² of the fund: 25 %) | 15 % (Minimum Equity Participation Rate ² of the fund: 25 %) | 15 % (Minimum Equity Participation Rate ² of the fund: 25 %) |
| Launch Date | 27 February 2003 | 11 October 2007 | 10 February 2011 |
| ISIN | LU0163675910 | LU0313459959 | LU0580225604 |
| Front-end Load | 3 % | 3 % | 3 % |
| Management Fee | 0.45 % p. a. | 0.45 % p. a. | 0.45 % p. a. |
| Distribution Fee | 0.35 % p. a. | 0.35 % p. a. | 0.35 % p. a. |
| Administration Fee³ | up to 0.09 % p. a. | up to 0.09 % p. a. | up to 0.09 % p. a. |
| Performance Fee | none | none | none |
| Minimum Investment | none | none | none |

Trailer fees of the target funds are attributed to the assets of the relevant fund of funds.

¹ For those share classes for which "Distribution" is indicated under "Dividend Policy", the intention is to only distribute the potentially low taxable portion of the positive income pursuant to German tax law. **The tax treatment is also dependent on the personal circumstances of the individual investor and may be subject to change in future.**

² The minimum equity participation rate is relevant for the German tax classification and does not offer a direct conclusion about the equity market exposure of the fund. **The tax treatment is also dependent on the personal circumstances of the individual investor and may be subject to change in future.**

³ From this fee, the management company as well as the central administration agent and the custodian are paid.

⁴ The risk and reward profile uses a ratio based on volatilities (see the KIID/Wesentliche Anlegerinformationen). This risk indicator relies on historical data and cannot be used as a basis upon which to forecast future performance. 1 represents low risk and a potentially lower reward and 7 stands for high risk and a potentially higher reward.

⁵ The sales agent's risk class assessment is not the same as the risk profile in the sales prospectus and the risk and reward profile in the KIID (Wesentliche Anlegerinformationen) and is carried out from the point of view of an investor whose base currency is the same as that of the share class. 1 stands for low risk, 7 for high risk. For example, an investor operating from the euro area who wishes to invest in the CHF share class must consider that the investment will also be subject to a currency risk.

This information is designed as product advertising.

This document constitutes neither an offer nor a solicitation to buy shares of any investment funds. Comprehensive information regarding opportunities and risks can be found in the current sales prospectus. Any investment application will be made solely on the basis of the information contained in the KIID (Wesentliche Anlegerinformationen), the sales prospectus for that fund including all the terms of contract, the management regulation and articles of association, the most recently published and audited annual report and the last unaudited semi-annual report, which can be obtained in German from Sauren Fonds-Service AG, P.O. Box 10 28 54, 50468 Cologne, Germany (or online at www.sauren.de) or IP Concept (Luxemburg) S.A., société anonyme (or online at www.ipconcept.com) free of charge. The management company can decide to de-notify the arrangements made for the marketing of the funds pursuant to Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Further information on investor rights is available in German on the management company's website at <https://www.ipconcept.com/ipc/de/anlegerinformation.html>.

Opportunities

- ▶ Participation in the appreciation of the different asset classes.
- ▶ The long term goal is attractive positive performance in euro, with low volatility.
- ▶ Excess return over market average due to successful fund manager selection.
- ▶ Active fund of funds management and continuous monitoring of portfolio positions.

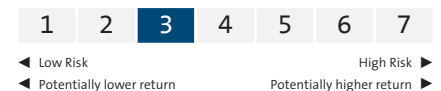
Risks

- ▶ Risk of decrease in unit price due to general market risks (e.g. price, currency or liquidity risks).
- ▶ Risks from the target funds selected for the fund of funds and the investment universe in the markets for equities, bonds, currencies or derivatives.
- ▶ Risks of increased fluctuations in the unit price due to possible use of derivatives.
- ▶ Specific risks of absolute return strategies (e.g. from derivatives).
- ▶ Risks that the investment policy goals of the fund of funds or target fund are not achieved.

Comprehensive information regarding opportunities and risks can be found in the current sales prospectus (which is available in German only).

Risk and Reward Profile

(in the meaning of the KIID / Wesentliche Anlegerinformationen⁴)



Risk Class

(Assessment of the sales agent⁵)



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