

SAUREN

FONDS-SERVICE AG

Sauren Global Hedgefonds – Factsheet

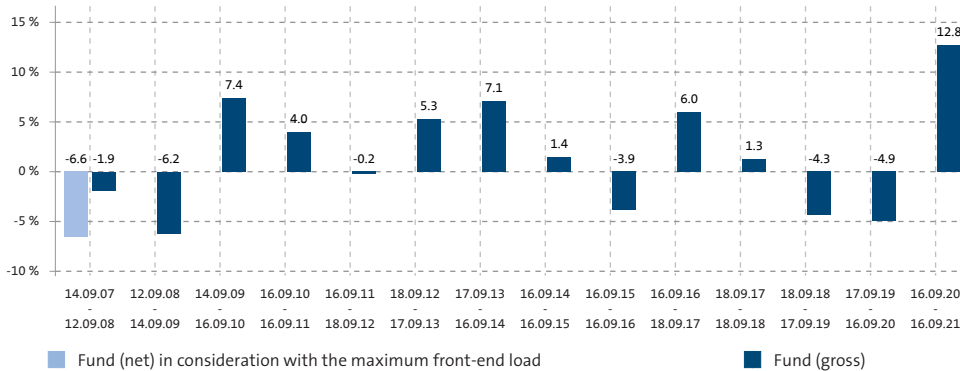
As at: 16.09.2021

Investment profile

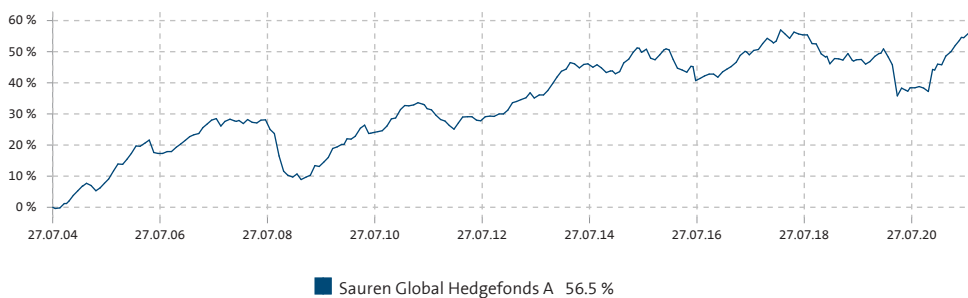
Sauren Global Hedgefonds is a broadly diversified fund-of-hedge funds and is suitable for covering the hedge fund segment in a portfolio with a longer-term investment horizon. The portfolio is invested in hedge funds with different investment styles, strategies and universes. Detailed information on the investment policy can be taken from the most recent sales 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



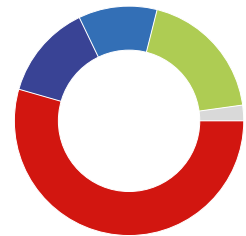
Notes on the performance

Source: CleverSoft FondsDB, Sauren Fonds-Research AG; As at: 16 September 2021. The share price of the Sauren Global Hedgefonds, calculated as of the twelfth bank working day of the month in Luxembourg (as of the tenth bank working day in Luxembourg until December 2009), is based on the most recently available share prices of the target funds, which are usually referring to the last day of the month. The share price calculated for Sauren Global Hedgefonds therefore essentially reflects the market performance of the previous month.

The Investor would like to buy shares for 1,000.-- € and due to a 5 % front-end load the total payable amount rises to 1,050.-- €. 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 2004.

Past performance is not a reliable indicator of future performance.



Asset Allocation

as at 16 September 2021

Hedge Funds Strategies Long/Short Equity (flexible)	54.5 %
Hedge Funds Strategies Event Driven	13.4 %
Hedge Funds Strategies Global Macro	11.1 %
Hedge Funds Strategies Long/Short Credit	18.9 %
Cash	2.2 %

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

Top Holdings

as at 16 September 2021

Ennismore European Smaller Companies Hedge Fund	18.6 %
Credit Alpha Long Short Fund	17.2 %
Janus Henderson Octanis Fund	14.9 %
KL Special Opportunities Fund	13.4 %
Parus Fund	12.3 %

Net Equity Exposure

as at 31 July 2021

Indicative Net Equity Exposure	35.1 %
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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 16 September 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.

WE DO NOT INVEST IN FUNDS –
WE INVEST IN FUND MANAGER

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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

Administrator	IPConcept (Luxemburg) S.A., société anonyme
Investment Advisor	Sauren Finanzdienstleistungen GmbH & Co. KG, Eckhard Sauren
Custodian	DZ PRIVATBANK S.A., société anonyme
Fund Type	Broadly diversified fund of hedge funds, investing in single hedge funds of various investment styles and strategies in different investment universes
Asset Class	Fund of Hedge Funds
Fund Size	23.18 mn Euro
NAV	15.65 Euro
Currency	Euro
Dividend Policy ¹	Accumulation
Partial Tax Exemption for Private German Investors	none (Minimum Equity Participation Rate ² of the fund: 0 %)
Launch Date	27 July 2004
ISIN	LU0191372795
Front-end Load	5 %
Investment Advisor Fee	1.000 % p. a.
Distribution Fee	0.85 % p. a.
Administration Fee	up to 0.13 % p. a.
Custodian Bank Fee	0.070 % p. a.
Performance Fee	none
Minimum Investment	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 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.

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>.

Warning issued by the German Federal Minister of Finance:

This fund invests in hedge funds that are not subject to statutory leverage or risk restrictions.

Opportunities

- ▶ Participation in the appreciation of selected hedge funds.
- ▶ Positive attractive yield with little dependence to the market trend.
- ▶ 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.
- ▶ Risk of increased fluctuations in the unit price.
- ▶ Particular risks of hedge funds (e.g. leverage or short sales).
- ▶ Risks that the investment policy goals of the fund of hedge 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 Class

(Assessment of the sales agent³)



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