

SAUREN

FONDS-SERVICE AG

Sauren Emerging Markets Balanced – Factsheet

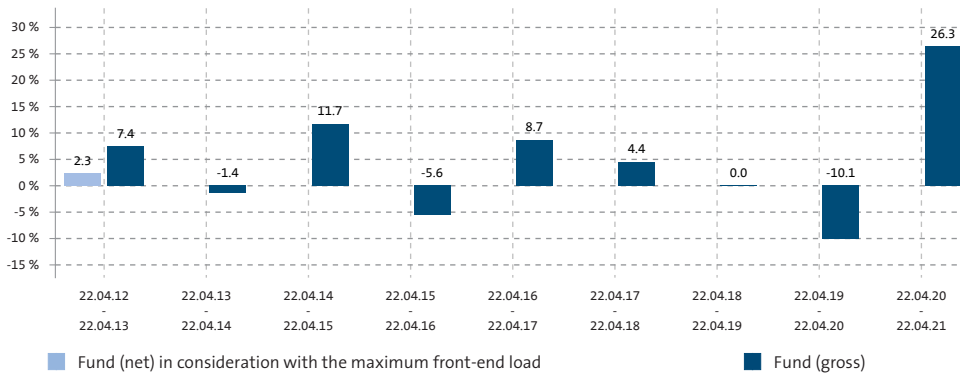
As at: 22.04.2021

Investment profile

Sauren Emerging Markets Balanced is a modern multi-asset fund of funds aimed at all significant asset classes in the emerging nations, for risk-tolerant investors with a long-term investment horizon. The portfolio is a balanced investment in emerging nations' equities, bond and absolute return funds. 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 D



Performance since inception (in %) – Share Class D



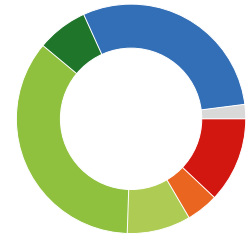
Notes on the performance

Source: CleverSoft FondsDB, Sauren Fonds-Research AG; As at: 22 April 2021

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 2011. 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 31 March 2021

| | |
|---|--------|
| Bond Funds Emerging Markets Global | 12.0 % |
| Bond Funds Emerging Markets Corporates | 4.5 % |
| Equity Funds Emerging Markets Global | 9.0 % |
| Equity Funds Asia | 35.5 % |
| Equity Funds Emerging Markets Long/Short | 7.2 % |
| Absolute Return Funds (Bond Emerging Markets) | 29.8 % |
| Cash | 2.0 % |

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

Top Holdings

as at 31 March 2021

| | |
|---|--------|
| GAM Star Emerging Market Rates | 15.9 % |
| BlueBay Emerging Market Unconstrained Bond Fund | 13.9 % |
| Man GLG Global Emerging Markets Bond | 12.0 % |
| RWC Global Emerging Markets Fund | 9.0 % |
| First State Asia Focus Fund | 8.9 % |

Net Equity Exposure

as at 28 February 2021

Indicative Net Equity Exposure 46.0 %

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 31 March 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

| | | |
|--|---|---|
| Investment Company | Sauren, société d'investissement à capital variable in der Form einer société anonyme | |
| Fund Manager | Sauren Finanzdienstleistungen GmbH & Co. KG, Eckhard Sauren | |
| Custodian | DZ PRIVATBANK S.A., société anonyme | |
| Fund Type | Balanced fund of funds investing in all main asset classes in the emerging markets, ie emerging markets equity, bonds and absolute return funds | |
| Asset Class | Mixed Fund of Funds (emerging markets) | |
| Fund Size | 22.17 mn Euro | |
| Share Class | Share Class D | Share Class C |
| NAV | 13.79 Euro | 13.28 CHF |
| Currency | Euro | CHF (Currency-hedged) |
| Dividend Policy ¹ | 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 %) |
| Launch Date | 25 July 2011 | 25 July 2011 |
| ISIN | LU0580224037 | LU0580224201 |
| Front-end Load | 5 % | 5 % |
| Management Fee | 0.55 % p. a. | 0.55 % p. a. |
| Distribution Fee | 0.65 % p. a. | 0.65 % p. a. |
| Administration Fee ³ | up to 0.09 % p. a. | up to 0.09 % p. a. |
| Performance Fee | none | none |
| Minimum Investment | 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.

Opportunities

- ▶ Participation in the appreciation of various asset classes in the emerging nations' equities and bond markets.
- ▶ Greater opportunities for excess returns in the less efficient markets of the emerging nations.
- ▶ 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, particularly in emerging nations (e.g. political risks, inflation risks).
- ▶ Risk of increased fluctuations in the unit price (e.g. due to investment in emerging nations and securities with little liquidity).
- ▶ 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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