SAUREN
FONDS-SERVICE AG

Sauren Global Defensiv – Factsheet

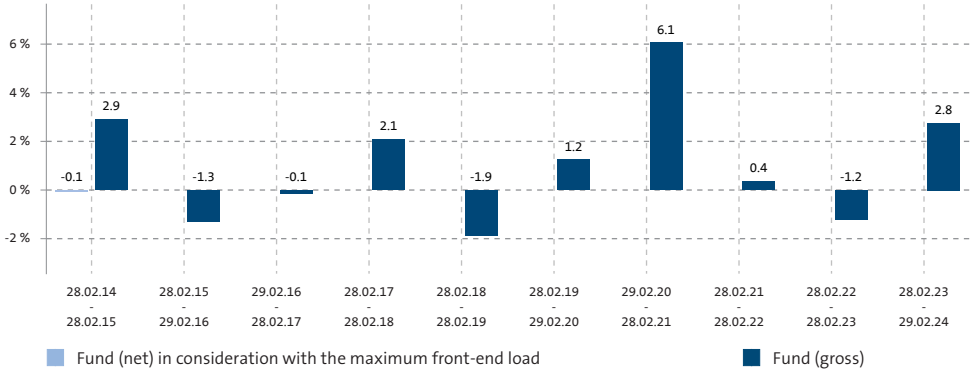
As at: 29.02.2024

Investment profile

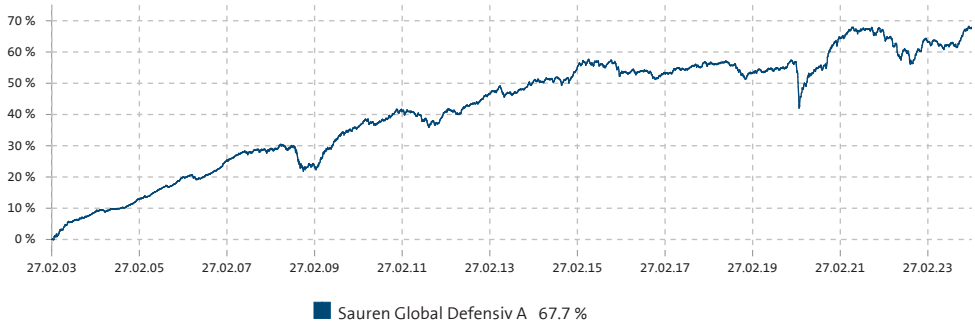
Sauren Global Defensiv is a conservative asset management fund of funds. As a modern multi-asset strategy, it offers an overall management solution to cover the conservative investment segment. The broadly diversified and overall defensively structured portfolio is invested in absolute return funds, bond funds and equities return funds, among other assets. 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: 29 February 2024

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.
Due to its composition / the techniques used for its management, the fund is exposed to increased volatility; this means that unit prices may be subject to considerable upward and downward fluctuations, even within short periods of time.
The chart shows the performance achieved under the same investment conditions of a unit class launched in 2018 of a fund previously existing in a different legal form until December 31, 2021. The Unit class is that of a fund that previously held another legal form.

Past performance is not a reliable indicator of future performance.



Asset Allocation

as at 29 February 2024

Bond Funds (flexible)	20.9 %
Bond Funds Corporates	16.4 %
Equity Funds	4.4 %
Event Driven Funds	8.0 %
Equity Funds Long/Short	4.8 %
Global Macro Funds	4.9 %
Absolute Return Funds (Equity)	19.1 %
Absolute Return Funds (Bond)	3.8 %
Convertible Arbitrage Funds	9.6 %
Alpha-Strategy	5.8 %
Others	2.3 %
Cash	-0.0 %

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

Top Holdings

as at 29 February 2024

Helium Performance	6.2 %
Alternative Balanced Income Fund	5.1 %
Lazard Rathmore Alternative Fund	5.0 %
BlueBay Global Sovereign Opportunities Fund	4.9 %
Man GLG Global Investment Grade Opportunities	4.8 %

Net Equity Exposure

as at 31 January 2024

Indicative Net Equity Exposure	11.8 %

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 depended 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 29 February 2024



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

Legal form	Investment fund in the form of a Fonds Commun de Placement (FCP)	
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	591.66 mn Euro	
Share Class	Share Class A	Share Class H[6]
NAV	16.77 Euro	10.87 Euro
Currency	Euro	Euro
Dividend Policy[1]	Accumulation	Accumulation
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	27 February 2003	3 July 2018
ISIN	LU0163675910	LU1837045837
Front-end Load	3 %	none
Management Fee	0.45 % p. a.	0.50 % p. a.
Distribution Fee	0.35 % p. a.	none
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.

6 This share class is amongst others restricted to clients of independent financial advisers or institutional investors according to the EU Directive MiFID II (other permitted investors see prospectus). To subscribe to this share class an investor has to comply with the special terms and conditions outlined in the prospectus.

This is a marketing communication. Please refer to the current sales prospectus and to the Key Information Document, before making any final investment decisions.

This information 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 Key Information Document, the sales prospectus for that fund including all the terms of contract, the management regulation and the investment conditions, 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) and the custodian IPConcept (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 (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)
- In general, every investment carries the risk of capital loss
- 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).

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