

August 2024

ISIN (USD) LU0543854391

Strategy

Global Flexible Fund

Investment style

Top-down approach in order to optimize asset allocation between, on the one hand, short-term liquidity, shares and bonds (neutral allocation : 1/3 for each class) and, on the other hand, between different OECD countries and/or regions according to their economic and financial situation.

Equity investments are mainly done in index funds or blue chips, while investment on fixed income is essentially on investment grade debtors.

The fund does not use any leverage but may take the opportunity to be positioned against particular overvalued assets through compliant financial tools and within the limits set in the prospectus.

A small portion of the assets may be allocated outside the OECD area.

Particular care is taken in order to ensure that the investments made have an excellent liquidity.

The fund is actively managed and is not managed by reference to an index. The Euro Short-Term Rate Index ("€STER") is only used for the calculation of the performance fee (paid to the manager). The fund does not use this index for performance comparison purposes nor to reproduce it. Therefore, the fund is in no way constrained by the index or its composition. The degree of deviation from the index can be total or significant.

Historic performance since 1999 (net of all fees)

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Performance	1.23%	-2.19%	2.01%	-3.98%	2.36%	-2.06%	5.44%	5.76%	-0.60%	10.60%	2.24%	5.17%	-6.01%	9.84%

Performance (net of all fees)

Year	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Annual
2024	0.68%	0.25%	0.88%	-0.09%	1.41%	1.17%	-0.24%	1.23%					5.39%

Outlook 3rd Quarter 2024

Waiting for the Fed : this can summarize what happened during the second quarter. This helped the continuation of existing trends in particular higher equity prices.

For the time being investors are considering that "bad" news, which confirms a slowdown of the economy, are in fact "good" news as they increase the probability of lower interest rates. This increases the possibility that the market applies the saying : "buy the rumor, sell the news" and that therefore the first reduction of interest rates leads to a stock market correction.

As stocks and bonds are fully valued, a non-aggressive investment policy is advisable.

Portfolio as per 31-08-2024

Liquidity analysis

100% of total assets are available within 1.53 days.

Credit risk analysis

On the bond exposure, 100% of the overall credit risk is in investment grade.

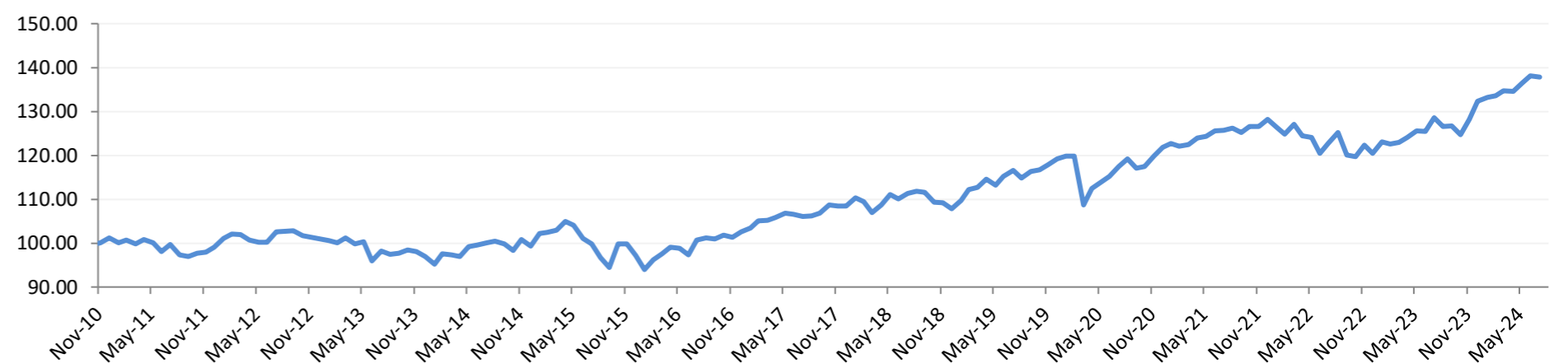
The overall duration of the entire portfolio is 2.37 years, cash included.

Risk and Performance Statistics

NAV as per 31/08/2024	261.64
FROM Inception	74.05%
Annualized	5.29%
12 month volatility	4.54%
Sharpe ratio 1year	1.29
Assets under management (in millions)	43.15

Evolution of the unit from 2010

Saga Select Asset Allocation Fund B (USD)



Source: FundPartner Solutions (Europe) SA

Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expresses or implied, is made by Saga Promotion SA regarding future performance.

Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Risk & Return Profile

Lower Risk

Higher Risk



The risk indicator assumes that you keep the product for 5 years. The actual risk can be very different if you opt to exit early, and you could get less in return. The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the probability that this product will record losses in the event of movements on the markets or if we are unable to pay you. The main risks of the compartment lie in the possibility of depreciation of the securities in which it is invested

Additional Risks

Liquidity risks: the Sub-Fund may invest part of its assets in less liquid securities. These are securities that are difficult to sell or exchange for cash and can lose value significantly under certain market conditions. Moreover, these securities cannot be sold quickly due to the absence of investors or speculators willing to acquire them at short notice.

Counterparty risks: the Sub-Fund may enter into various transactions with contractual partners. In the event of insolvency of a contractual partner, the latter can no longer settle, or may only settle in part, its debts to the sub-fund.

Credit risks: The sub-fund may invest a significant portion of its assets in debt securities. The issuers of these debt securities may become insolvent, in which case the securities lose some or all of their value.

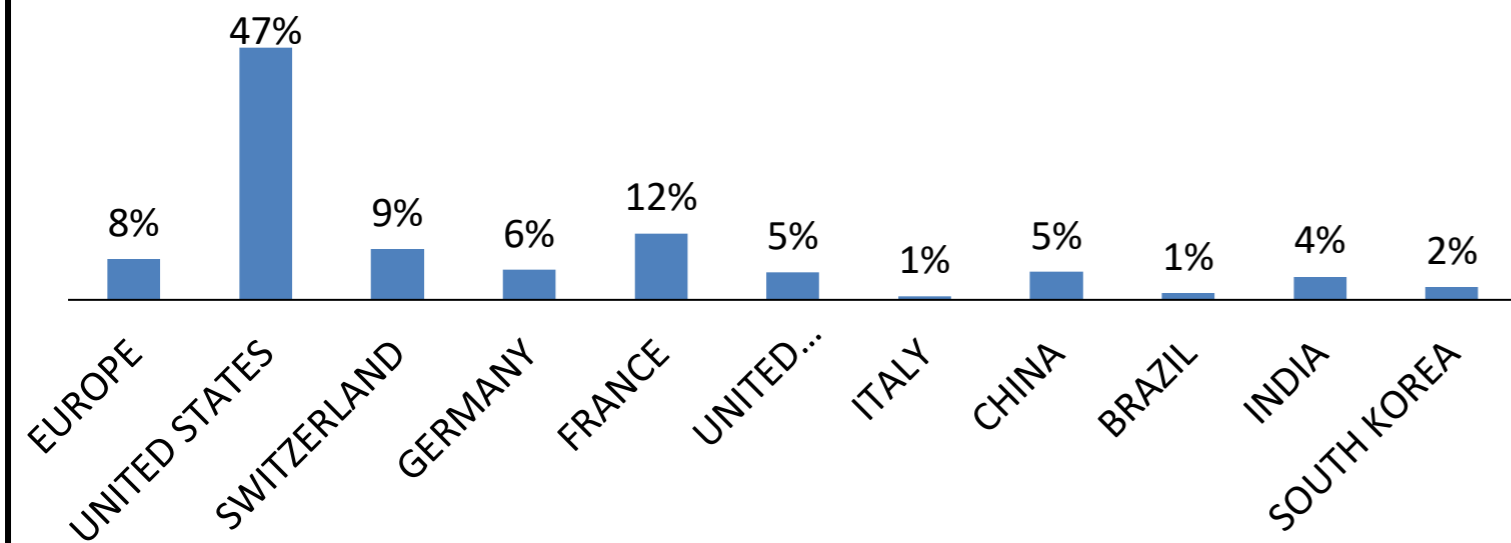
Allocation by asset classes

Cash	7.85%
Bonds	45.09%
Equities	40.05%
Gold (via ETF)	7.01%

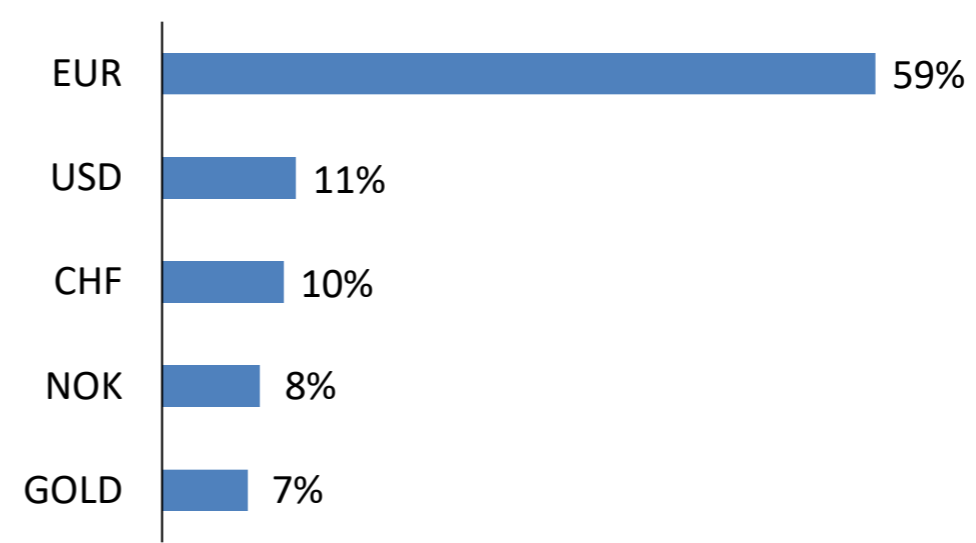
Top 5 fund's positions

Gold Bullion Securities Ltd	7.01%
SPDR S&P 500 UCITS ETF	6.45%
SPDR S&P U.S. Technology Selec	5.51%
T 4 3/8 11/30/28	4.96%
T 2 7/8 05/15/32	4.57%

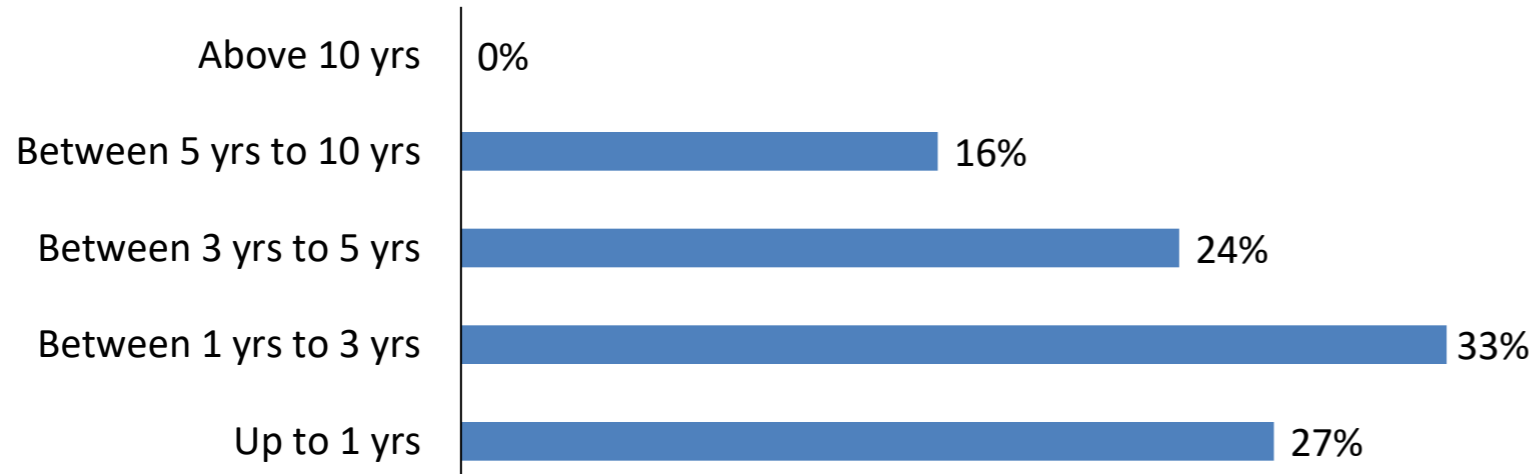
Geographical stock allocation



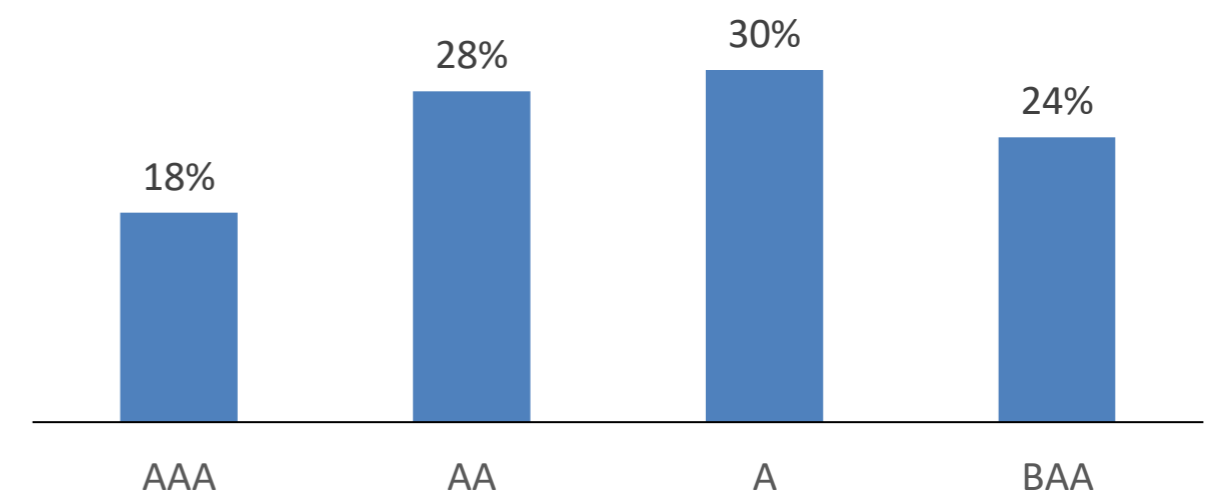
Top 5 Currencies



Bonds' duration allocation



Bonds' rating allocation



Manager's monthly comment

As investors from the northern hemisphere return from vacation, they will start focusing on the outlook for 2025.

On the positive side, August confirmed that the Fed will start cutting interest rates in September. But on the negative side, the US economy is clearly slowing which will make investors nervous even more so as US elections are just ahead.

With markets fully priced, volatility should increase but probably with markets moving around with no clear direction.

As the fund considers at the present time that the recession risk in the US remains at around 30%, it has decided not to change its asset allocation with equities still at 40% of the portfolio. It has slightly increased the bond duration from 2.29 to 2.37 years.

Characteristics of the fund

Investment Manager	Saga Select Asset Management Ltd.	Fund Administrator:	FundPartner Solutions (Europe) S.A.
Fund Auditor	Deloitte & Touche	Fund Custodian	Pictet & Cie (Europe) AG, Succursale de Luxembourg.
ISIN code USD	LU0543854391	For additional information please contact:	advisors@sagaselect.com
Bloomberg Symbol	SAGSAAU LX Equity	Pictet client's servicing for subscriptions :	Tel. : +352 46 71 71 7666 Email : pfcs.lux@pictet.com
Domiciliation	Luxembourg - UCITS IV	Management fees	1.5 % year of AUM
Inception date	11/22/2010	Performance fees	10 % of the difference between the performance and the €ster, defined on the 1st day of each year (High Water Mark).
Fund Currency	USD	Subscription fee:	We do not charge entry fees for this Class. The person selling this product to you may charge you a fee of up to 5.00%.
Open for Investment	Yes	Redemption fee:	We do not charge exit fees for this Class. The person selling this product to you may charge you a fee of up to 3.00%.
NAV Frequency	Weekly	Additional Cost :	Not all costs are represented on this factsheet. Further information can be found in the fund's prospectus or equivalent.
Subscription / Redemption	Weekly		

Warning

The Source of all data and graphs on this factsheet is: Bank Pictet & Cie (Europe) AG.

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