

April 2023 **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.

Yearly performance (net of all fees)

Year	2010	2011	2012
Performance	1.23%	-2.19%	2.01%

Performance (net of all fees)

Year	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Annual
2013	-0.39%	-0.54%	1.18%	-1.47%	0.55%	-4.41%	2.34%	-0.74%	0.30%	0.75%	-0.34%	-1.14%	-3.98%
2014	-1.82%	2.44%	-0.24%	-0.39%	2.28%	0.43%	0.46%	0.38%	-0.63%	-1.47%	2.53%	-1.48%	2.36%
2015	2.91%	0.29%	0.52%	1.84%	-0.81%	-2.84%	-1.27%	-3.08%	-2.39%	5.69%	0.06%	-2.63%	-2.06%
2016	-3.37%	2.31%	1.45%	1.61%	-0.24%	-1.59%	3.47%	0.49%	-0.18%	0.89%	-0.59%	1.25%	5.44%
2017	0.86%	1.64%	0.04%	0.63%	0.95%	-0.18%	-0.53%	0.15%	0.53%	1.83%	-0.24%	-0.01%	5.76%
2018	1.72%	-0.81%	-2.30%	1.74%	2.13%	-0.91%	1.13%	0.48%	-0.23%	-2.04%	-0.05%	-1.34%	-0.60%
2019	1.81%	2.31%	0.41%	1.69%	-1.30%	1.87%	1.12%	-1.44%	1.32%	0.30%	0.98%	1.13%	10.60%
2020	0.47%	0.05%	-9.30%	3.46%	1.19%	1.21%	1.93%	1.54%	-1.76%	0.25%	2.11%	1.68%	2.24%
2021	0.69%	-0.49%	0.29%	1.18%	0.33%	1.03%	0.08%	0.43%	-0.88%	1.11%	0.00%	1.31%	5.17%
2022	-1.42%	-1.18%	1.78%	-2.12%	-0.26%	-2.97%	1.96%	2.01%	-4.14%	-0.26%	2.21%	-1.55%	-6.01%
2023	2.19%	-0.49%	0.33%	0.93%									2.97%

Outlook 2nd Quarter 2023

Will the banking crisis lead to such a restriction on lending that it will push one or more countries into recession ? This new question increases uncertainty, thus rising the premium on risky assets.

It will certainly slowdown central banks in their tightening campaign but also certainly the current situation is not enough to push them to start thinking of lowering interest rates.

All in all, a fluid situation which is not conducive of any big move one way or another.

Portfolio as per 30-04-2023

Liquidity analysis

100% of total assets are available within 1.97 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 2.15 years, cash included.

Risk and Performance Statistics

NAV as per 30/04/2023	232.73
FROM Inception	45.14%
Annualized	3.56%
12 month volatility	7.21%
Sharpe ratio 1year	-0.48
Assets under management (in millions)	40.79

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.

Risk & Return Profile

Lower Risk

Higher Risk

Return Potentially Lower

Return Potentially Higher



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.

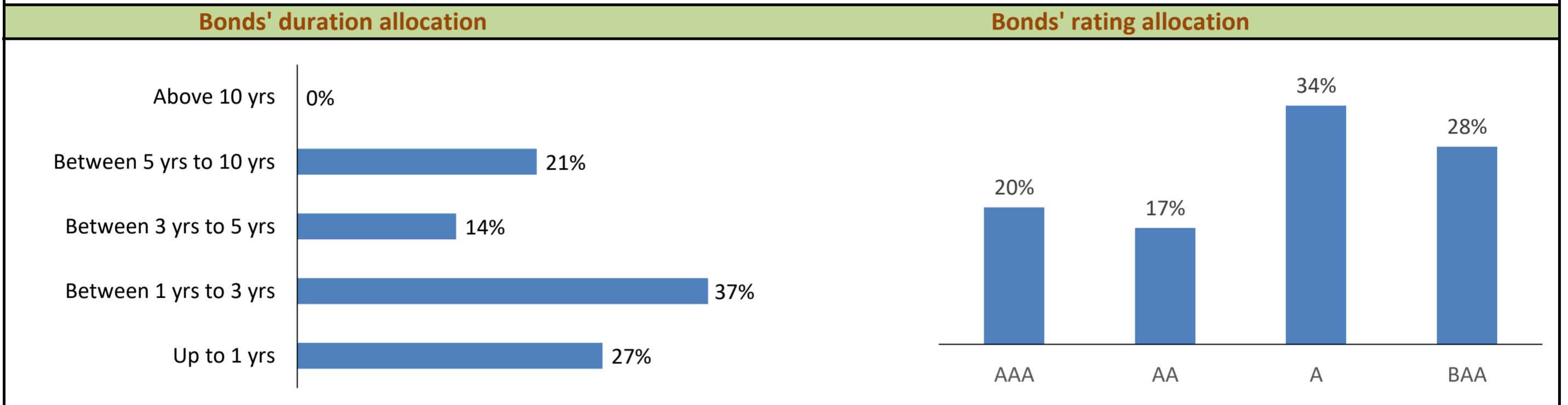
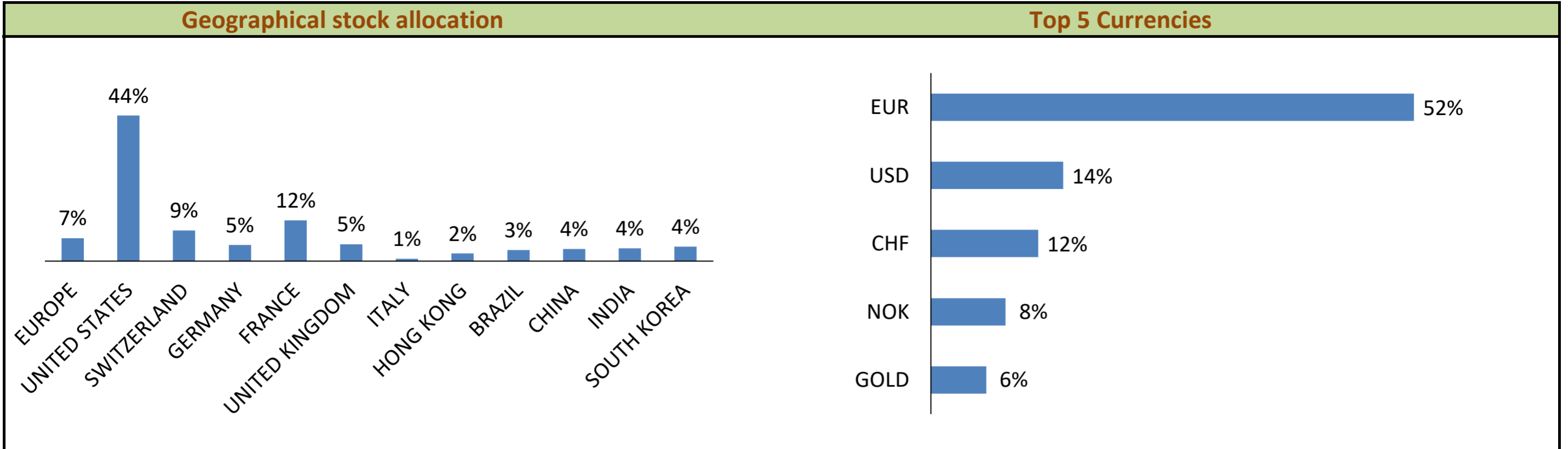
Credit risks: The sub-fund may invest a significant portion of its assets in debt securities. The issuers of these debt securities may become insolvent, in which case the securities lose some or all of their value.

Allocation by asset classes

Cash	11.91%	SPDR S&P 500 UCITS ETF	6.72%
Bonds	40.98%	Gold Bullion Securities Ltd	5.96%
Equities	41.15%	SPDR S&P U.S. Technology Selec	5.23%
Gold (via ETF)	5.96%	T 2 7/8 05/15/32	4.99%
		IBRD 1 3/4 11/06/24	4.49%

Top 5 fund's positions

April 2023



Manager's monthly comment

Still no signs of recession. This allowed markets to behave well in April.

However the continuation of the equity bull move will be more difficult as the economy is slowing down and inflation remains sticky. Recession risks are at 30%.

Duration of bonds remains low as the market is anticipating that the Fed will lower rates in the second half of the year, which we believe to be unlikely at the moment.

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) SA.
ISIN code USD	LU0543854391	For additional information please contact:	advisors@sagaselect.com
Bloomberg Symbol	SAGSAAU LX Equity		
Domiciliation	Luxembourg - UCITS IV	Pictet client's servicing for subscriptions :	Tel. : +352 46 71 71 7666
Inception date	11/22/2010		Email : pfcs.lux@pictet.com
Fund Currency	USD		
Open for Investment	Yes	Management fees	1.5 % year of AUM
		Performance fees	10 % of the difference between the performance and the €ster, defined on the 1st day of each year (High Water Mark).
NAV Frequency	Weekly	Subscription fee:	Between 0% - 5%
Subscription / Redemption	Weekly	Redemption fee:	Between 0% - 3%

Warning

Past performance must not be considered as an indicator or guarantee of future performance, and the addressees of this document are fully responsible for any investments they make. No express or implied warranty is given as to future performance.

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