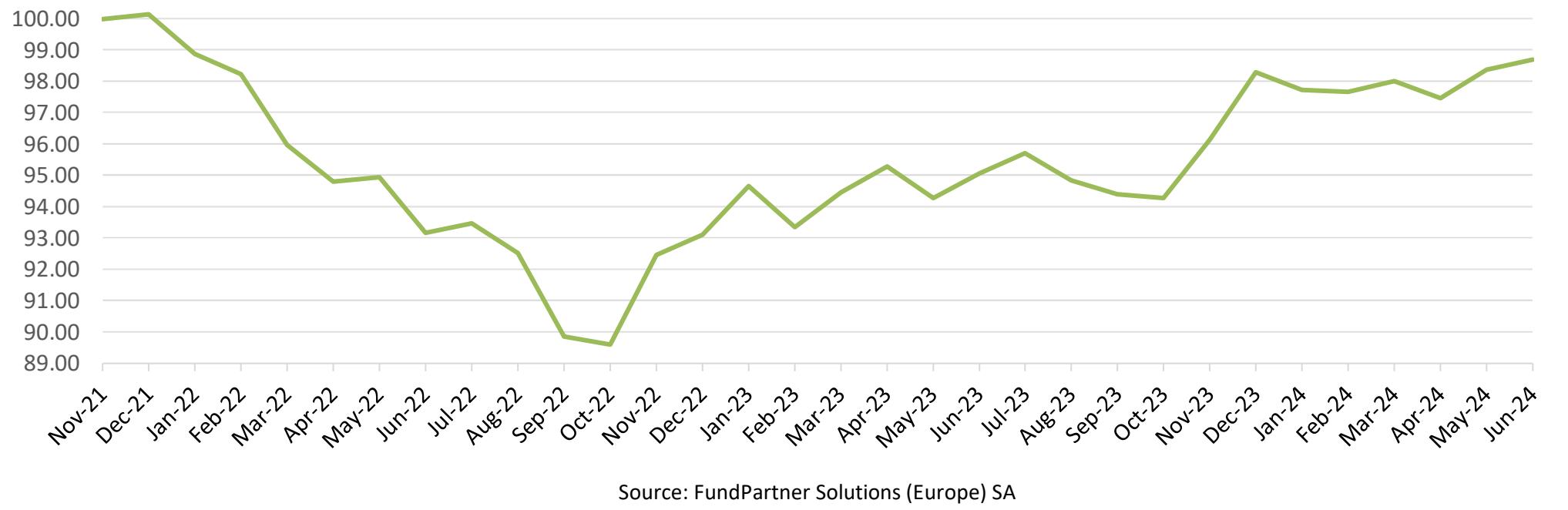


| June 2024   |        |        |        |        |        |  |       |        |        |        |       | ISIN (USD) LU0543854631       |        |
|---|--------|--------|--------|--------|--------|--|-------|--------|--------|--------|-------|-------------------------------|--------|
| <b>Strategy</b>   |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| Global Investment Grade Bond Fund.  |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| <b>Investment style</b>   |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| The fund aims to achieve income and capital appreciation by investing in investment grade bonds to enable investors to profit from a conservative and diversified exposure to the global fixed income market. The fund will invest in bonds of different types (fixed coupons, floating rate notes linked to interest rate or to inflation, CoCos, etc.), different maturities, and in various currencies, as long as the rating of the bonds at the time of the purchase is investment grade. The manager will retain discretion to keep bonds downgraded to below investment grade after the purchase. Depending on the macroeconomic situation, market conditions and the outlook for interest rates around the world, the fund will target different overall durations and average credit ratings, as well as country, sector, and currency exposures. The Sub-Fund is actively managed and is not managed by reference to an index. The Secured Overnight Financing Rate ("SOFR") index is only used for the calculation of the performance fee (paid to the manager). The Sub-Fund does not use this index for performance comparison purposes nor to reproduce it. Therefore, the Sub-Fund is in no way constrained by the index or its composition. The degree of deviation from the index can be total or significant. |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| <b>Yearly performance (net of all fees)</b>   |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| Year  | Jan    | Feb    | Mar    | Apr    | May    | Jun  | Jul   | Aug    | Sep    | Oct    | Nov   | Dec                           | Annual |
| 2021  |        |        |        |        |        |  |       |        |        |        |       | 0.15%                         | 0.15%  |
| 2022  | -1.25% | -0.66% | -2.31% | -1.21% | 0.14%  | -1.86%   | 0.31% | -1.02% | -2.88% | -0.28% | 3.18% | 0.71%                         | -7.03% |
| 2023  | 1.68%  | -1.40% | 1.20%  | 0.88%  | -1.07% | 0.85%  | 0.67% | -0.91% | -0.47% | -0.12% | 1.98% | 2.24%                         | 5.58%  |
| 2024  | -0.57% | -0.07% | 0.35%  | -0.56% | 0.94%  | 0.33%  |       |        |        |        |       |                               | 0.40%  |
| <b>Outlook 3rd Quarter 2024</b>   |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| After half a year of anticipation, investors have sobered up to the fact that the imminent interest rate cuts that were anticipated in the US at the end of 2023 are being postponed time after time by the Fed. YoY Inflation has rapidly fallen during the 12 months starting June 2022, but remains stuck above 3% since then, a level that remains uncomfortably high. With decent GDP growth rate, unemployment at 4.0%, and stock markets reaching new peaks, the Fed can afford to wait at current interest rate levels for inflation to recede. However, one interest rate cut in 2024 remains in the cards. In Europe, where both growth and inflation are weaker, the SNB and the ECB have already started the easing cycle, but we expect further cuts to materialize at a slow pace.  |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| <b>Portfolio as per 30-06-2024</b>  |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| <b>Liquidity analysis</b>   |        |        |        |        |        | <a href="#">Evolution of the unit from 29/11/2021</a>  |       |        |        |        |       |                               |        |
| 100% of total assets are available within 1.47 days.  |        |        |        |        |        | Saga Select Global Inv. Grade Bond Fund B (USD)  |       |        |        |        |       |                               |        |
| <b>Credit risk analysis</b>   |        |        |        |        |        | <br>Source: FundPartner Solutions (Europe) SA   |       |        |        |        |       |                               |        |
| On the bond exposure, 95.5% of the overall credit risk is in investment grade.  |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| The overall duration of the entire portfolio is 1.86 years, cash included.  |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| <b>Risk and Performance Statistics</b>  |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| NAV as per 30/06/2024   | 95.19  |        |        |        |        |  |       |        |        |        |       |                               |        |
| FROM Inception  | -1.31% |        |        |        |        |  |       |        |        |        |       |                               |        |
| Annualized  | -0.46% |        |        |        |        |  |       |        |        |        |       |                               |        |
| 12 month volatility   |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| Sharpe ratio 1year  | -0.55  |        |        |        |        |  |       |        |        |        |       |                               |        |
| Assets under management (in millions)   | 21.28  |        |        |        |        |  |       |        |        |        |       |                               |        |
| Current Bonds YTM (Weighted Average)  | 4.59%  |        |        |        |        |  |       |        |        |        |       |                               |        |
| <b>Risk &amp; Return Profile</b>  |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| <b>Lower Risk</b>   |        |        |        |        |        | <b>Higher Risk</b>   |       |        |        |        |       |                               |        |
|   |        |        |        |        |        |  |       |        |        |        |       |                               |        |
| 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.   |        |        |        |        |        | <b>Additional Risks</b><br>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.<br>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.<br>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. |       |        |        |        |       |                               |        |
| <b>Allocation by asset classes</b>  |        |        |        |        |        |  |       |        |        |        |       | <b>Top 5 fund's positions</b> |        |
| Cash  | 9.02%  |        |        |        |        |  |       |        |        |        |       | 4.12%                         |        |
| Bonds   | 90.98% |        |        |        |        |  |       |        |        |        |       | 2.41%                         |        |
|   |        |        |        |        |        |  |       |        |        |        |       | 1.95%                         |        |
|   |        |        |        |        |        |  |       |        |        |        |       | 1.88%                         |        |
|   |        |        |        |        |        |  |       |        |        |        |       | 1.73%                         |        |
|   |        |        |        |        |        |  |       |        |        |        |       |                               |        |

June 2024

