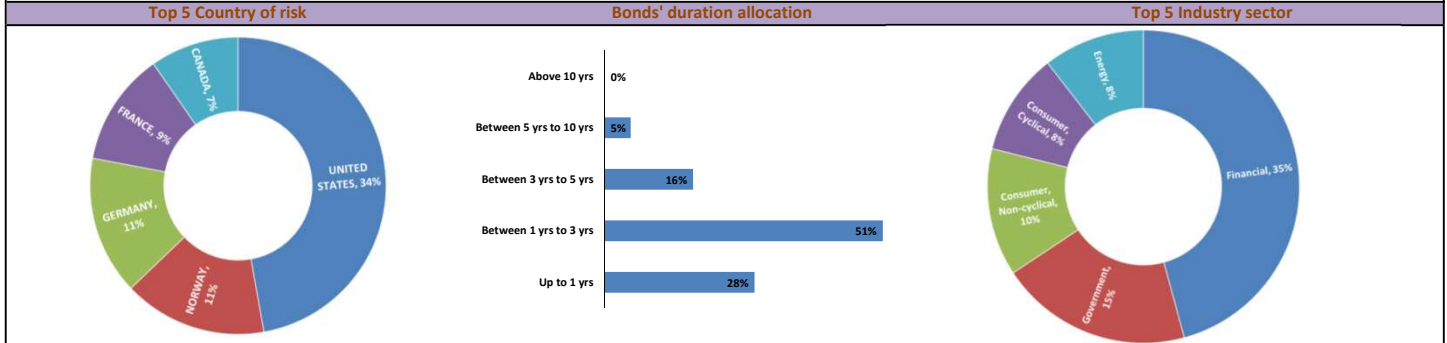
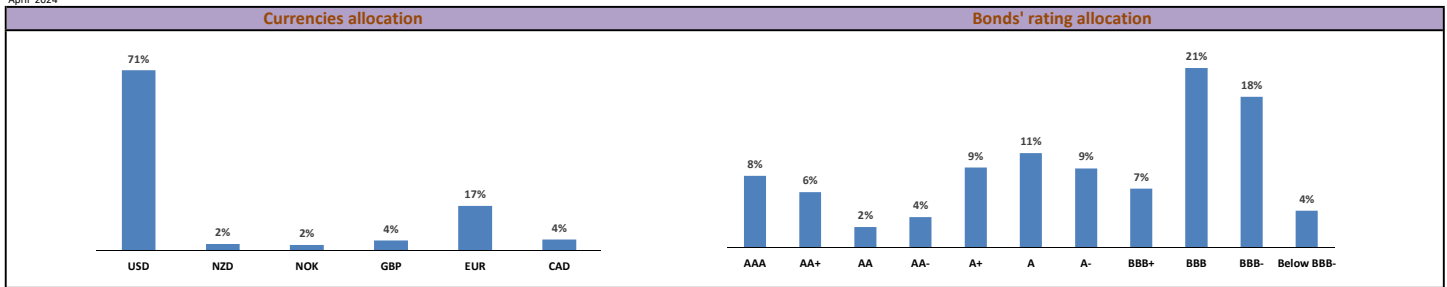


April 2024		ISIN (USD) LU0543854631												
Strategy														
Global Investment Grade Bond Fund.														
Investment style														
<p>The fund aims to achieve income and capital appreciation by investing in investment grade bonds to enable investors to profit from a conservative and 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.</p> <p>The manager will retain discretion to keep bonds downgraded to below investment grade after the purchase.</p> <p>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.</p> <p>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.</p>														
Yearly performance (net of all fees)														
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%									-0.85%	
Outlook 2nd Quarter 2024														
<p>Although the Fed did not lower the interest rate during the first quarter of the year, it still officially sticks to its forecast of 3 cuts over the course of 2024. At 3.8%, US Core Inflation has recently slowed its decent and remains above comfort; as such the Fed will take its time before reducing rates, to ensure such a move would not jeopardize price stability.</p> <p>In addition, with a QoQ GDP growth rate of 3.4% during the last quarter of 2023 and an unemployment rate of only 3.9% in February, there is no pressure for the Fed to lower the interest rate preemptively to support the economy.</p> <p>These signals will continue to weight on investors' expectations and lead to swings in bond yields.</p> <p>Although it remains likely the Fed will end up following the example of the Swiss National Bank and cutting rates at some point, the forecast of 3 rates cuts in 2024 could prove itself too optimistic.</p>														
Portfolio as per 30-04-2024														
Liquidity analysis		Evolution of the unit from 29/11/2021												
100% of total assets are available within 1.47 days.														
Credit risk analysis		<p>Saga Select Global Inv. Grade Bond Fund B (USD)</p> <p>Source: FundPartner Solutions (Europe) SA</p> <p>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.</p>												
<p>On the bond exposure, 95.71% of the overall credit risk is in investment grade.</p> <p>The overall duration of the entire portfolio is 1.84 years, cash included.</p>														
Risk and Performance Statistics														
NAV as per 30/04/2024	94.00													
FROM Inception	-2.54%													
Annualized	-0.95%													
12 month volatility														
Sharpe ratio 1year	-1.06													
Assets under management (in millions)	21.48													
Current Bonds YTM (Weighted Average)	5.03%													
Risk & Return Profile														
<p>Lower Risk ← → Higher Risk</p> <p>1 2 3 4 5 6 7</p>		<p>Additional Risks</p> <p>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.</p> <p>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.</p> <p>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.</p>												
<p>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.</p>														
Allocation by asset classes		Top 5 fund's positions												
Cash	6.28%	BPLN 4 3/8 PERP	4.12%											
Bonds	93.72%	SOCGEN Float 05/22/24	2.41%											
		NGTB 0 09/18/24	1.95%											
		BSTDBK 3 1/2 06/25/24	1.88%											
		UKPONE 5 3/4 03/08/24	1.73%											

April 2024



Manager's monthly comment

After a long phase of rate cut expectations, markets' mood has shifted toward the realization that the Fed is backpedaling on its intention to reduce rates.

The YoY inflation rate has increased for the second time in a row in March in the US, to a level of 3.5%, while the YoY Core CPI index stayed at 3.8%.

As such, the yield on the 5Yr Treasuries has increased from 4.21% to 4.72% during the month of April, which is the highest level since October 2023.

Same story for the yield on the 10 Yr Treasuries, which climbed from 4.20% to 4.68%.

Naturally, the USD Index strengthened by 1.66%, which is its 4th consecutive month of increase.

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	LU0543854631	For additional information please contact :	advisors@sagaselect.com
Bloomberg Symbol	SAGSBGU LX Equity	Pictet client's servicing for subscriptions :	Tel. : +352 46 71 71 7666
Domiciliation	Luxembourg - UCITS IV		Email : pfc.s.lux@pictet.com
Inception date	11/29/2021	Management fees	0.5 % per year of AUM
Fund Currency	USD	Performance fees	10% of the difference between the fund's performance and the SOFR, defined on the 1st day of each year (High Water Mark).
Open for Investment	Yes	Entry 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%.
NAV Frequency	Weekly	Exit 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%.
Subscription / Redemption	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 fees	None		

Disclaimer

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

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