


Our investment philosophy



We do not invest in funds –
we invest in fund managers



*“Our unique, person-related investment philosophy
has generated sustained success for over 20 years.”*



At Sauren, the world of investment funds is all about people.

The success of an investment fund is defined by people: the responsible fund managers. This is why people play the leading role in our assessment of an investment fund's prospects for success.

Sauren Group is the leading, independent specialist for qualitative fund analyses, with the managers and their personal abilities taking centre stage. Thanks to this unique, person-related investment philosophy, we have become one of Europe's most successful fund of fund managers. Today, we have more than € 2 billion in assets under management. Our funds cover all the important segments, and are broadly diversified across a large number of fund managers who adopt different approaches. The funds have received multiple awards for their above-average performance in the past.

We are delighted to show you on the following pages what makes our investment approach so unique.



Eckhard Sauren



A fund's potential is not simply a matter of numbers.

It is about personality.

At first glance, finding a good fund is an easy task. After all, the performance achieved thus far can be quantified by the relationship between risk and return. In many instances, however, past performance offers only a very limited amount of information about potential future development. Understanding the basis for success – and whether it can be sustained – requires a fundamental analysis of the factors that are decisive for future performance: the ability and skills of the respective fund manager and their investment philosophy.

We have placed trust in our unique investment philosophy since 1994: “We do not invest in funds – we invest in fund managers”. We conduct detailed interviews with the respective managers, in which we not only examine their experience, philosophy and strategy. We also review the role of their team; whether previous successes can be replicated, and whether they were achieved on a sufficiently broad basis. We conduct more than 300 such interviews every year, and analyse them carefully, drawing upon our experience from more than 7,000 interviews.

A fund manager's success in converting ability into actual performance depends largely on the assets under management: the lower the assets, the more flexible the manager's decision-making. In each individual case, we examine in detail whether and how the size of the fund can limit a manager in successfully implementing his/her philosophy.

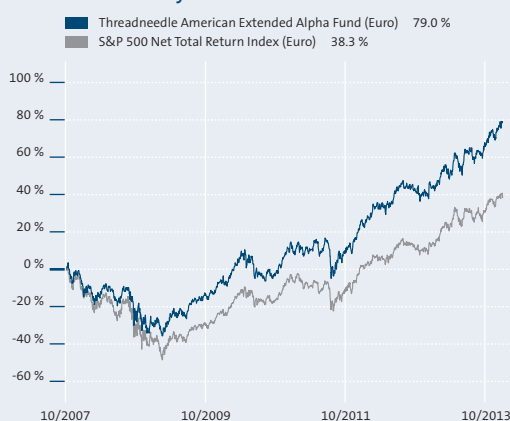
Our investment philosophy sees the ideal scenario as one in which a less well-known fund in the wider market – with reasonable yet manageable volume – is run by an experienced fund manager. We have consistently applied this philosophy over many years to the management of our funds of funds. The performance that has been achieved proves that person-related analysis pays off in the long term.



The fund manager is key.

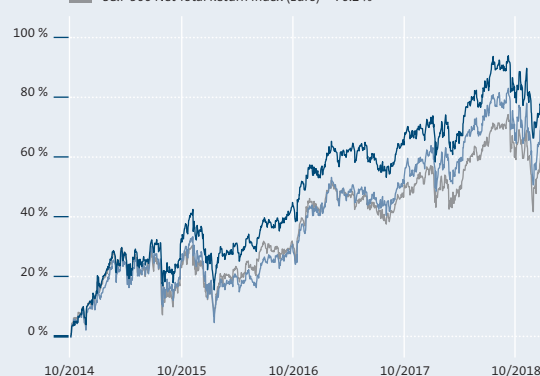
A case study.

Performance of the Threadneedle American Extended Alpha Fund, managed by Stephen Moore, from 22 October 2007 until 23 January 2014



Performance of the Artemis US Extended Alpha Fund, managed by Stephen Moore, from 27 October 2014 until 01 March 2019

■ Artemis US Extended Alpha Fund (Euro) 90.2 %
■ Threadneedle American Extended Alpha Fund (Euro) 79.8 %
■ S&P 500 Net Total Return Index (Euro) 70.2 %



Benchmark index: S&P 500 Net Total Return Index (Euro); a net performance index takes into account dividend payments and other income and revenue, net of any taxes incurred in the respective countries. Neither the companies of the Sauren Financial Group® nor any third-party index provider or other third party offer explicit or implied guarantees or assurances concerning the performance and data contained therein. Additional costs may be incurred at investor level (e.g. custody costs), which can reduce the performance. The front-end load, which is not included in the line chart, would lead to a lower performance. The fund's composition exposes it to increased volatility; this means that unit prices may be subject to considerable upward and downward fluctuations, even within short periods of time. Source: Sauren Fonds-Research AG; as at 1 March 2019
Past performance is not a reliable indicator for future performance.

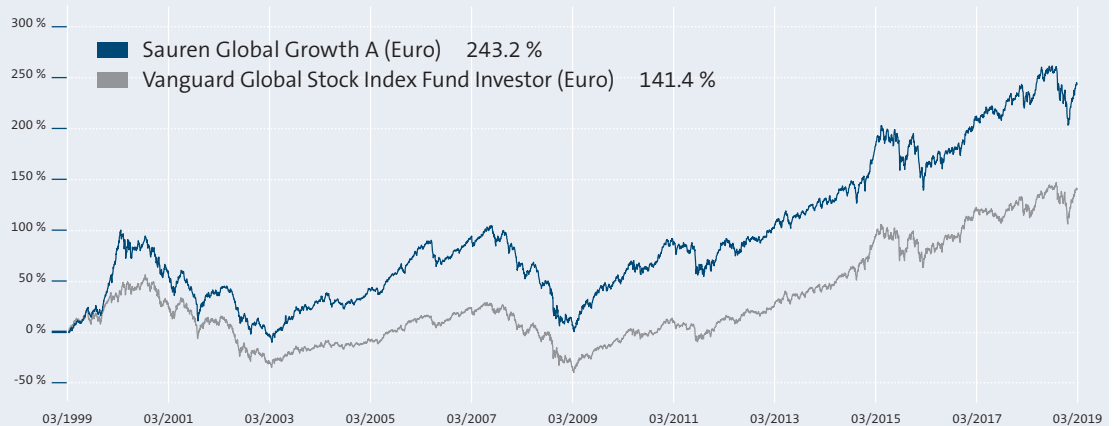
Time and time again, the vital importance of the fund manager's role is demonstrated when it comes to a change. Stephen Moore, who managed the Threadneedle American Extended Alpha Fund from October 2007 until January 2014, is good example of this. On the basis of his investment philosophy, which he applied to the US equity market, he significantly outperformed the S&P 500 net performance index. The tremendous consistency achieved in creating the outperformance is particularly impressive; convincing proof of Moore's abilities and of his investment approach.

Having handed over responsibility for the Threadneedle American Extended Alpha Fund in January 2014, Moore then launched a US Extended Alpha Fund at Artemis Investment Management, where he continued his success story. Not only did his new fund continue to outperform the US equity market, but also his old fund. Investors that switched with Stephen Moore to the new fund were rewarded for having retained their trust in him.

“One must talk to the fund manager to understand the future potential of a fund.”

The best argument that supports the Sauren investment philosophy: 20 years of outperformance through fund manager selection.

Performance of Sauren
Global Growth A from
1 March 1999 until
1 March 2019



The figures for gross performance (BVI method) are based on the published redemption prices of unit class A of the fund of funds, which already include the costs incurred at fund level. The front-end load, which is not included in the line chart, would lead to a lower performance. Additional costs may be incurred at investor level (e.g. custody costs), which can reduce the performance. The fund's composition and the potential use of derivatives exposes it to increased volatility; this means that the unit price may be subject to considerable upward and downward fluctuations, even within short periods of time. The Vanguard Global Stock Index Fund Investor USD (ISIN: IE00B03HD084) is an index fund referencing the MSCI World Index. To ensure comparability with the euro-denominated share class of Sauren Global Growth A, the aforementioned USD-denominated unit class of Vanguard Global Stock Index Fund Investor was converted into euro. The fund is used as a benchmark for a passive global equity investment. However, it does not represent a benchmark for Sauren Global Growth according to the prospectus. Neither the companies of the Sauren Financial Group® nor any third-party index provider or other third party offer explicit or implied guarantees or assurances concerning the performance and data contained therein. Source: Sauren Fonds-Research AG, as at 1 March 2019. **Past performance is not a reliable indicator for future performance.**


Sauren Global Growth delivers the most impressive proof of our unique investment philosophy's success. This equity-oriented fund of funds has been managed consistently using our person-related approach since its launch more than 20 years ago and the Sauren Global Growth has successfully outperformed the general markets. This long-term success is based on a broad foundation of carefully-selected investment ideas and a broadly-diversified, actively-managed portfolio.

The person-related investment philosophy has proven its success for equity fund but also for other asset classes as well and as such its universal application. Similarly, the portfolios of our absolute return fund of funds and our modern multi-asset fund of funds are managed exclusively on the basis of this philosophy.

1st place
Sauren Global Growth A
Fund of funds/equity funds category
10-year period



*“The fund manager’s analysis has proven successful
in all important investment segments.”*



Throughout the history of Sauren, the key to success has been found in the examination of fund managers' personalities.



Sauren's own portfolio management team of five has more than 100 years of combined investment experience.



Eckhard Sauren



Ansgar Guseck



Hermann-Josef Hall



Michael Viehmann



Matthias Weinbeck

Our company was established as an independent specialist provider of innovative financial and fund analyses. It has meanwhile evolved to become one of the most successful funds of funds managers in Europe today. Eckhard Sauren is considered one of the most sought-after German financial experts. However, our investment expertise rests on a broader base: we have evolved from one protagonist to a company employing more than 30 experts today.

In the course of Sauren's history, we have consistently developed our approach of specialising on qualitative fund analyses – as well as having the courage to repeatedly forge new paths. Our company has always played a pioneering role, not only having launched the first fund of funds registered in Germany in 1999, but also with the first absolute return fund of funds. It also numbers among the trailblazers in modern multi-asset funds.

We once again demonstrated our pioneer position on the topic of low interest rates by publishing the much-acclaimed book “Die Zinsfalle” (The Interest Rate Trap). This publication has attracted considerable attention on the market: not only has it become an n-tv book tip, it is also on the bestseller list of “manager-magazin”.



Sauren Financial Services is a leading, independent specialist for qualitative fund analyses, with the managers and their personal abilities taking centre stage. With a staff of more than 30, and in excess of €2 billion under management, the Sauren Group has firmly established itself as one of Europe's most successful funds of funds providers. The unique, person-related investment philosophy has demonstrated a proven track record of more than 20 years.

The 13 Sauren funds of funds cover all the important investment segments and have received multiple awards for their sustained above-average performance. Having launched the first fund of funds registered in Germany and the first absolute return fund of funds, Sauren has repeatedly played a pioneering role. It also numbers among the trailblazers in "modern multi asset funds".

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