

SATURN BOND FUND

FACTSHEET: CLASS A (USD) – 31 March 2020

FUND INVESTMENT OBJECTIVE

Saturn Bond Fund (the "Fund") is an absolute return fund using long-short strategies and tools similar to those employed by macro hedge funds, in a low-cost UCITS format.

It aims to have a diversified portfolio of multiple exposures, predominantly to certain interest and inflation rates, and foreign currencies, with a pro-active approach to risk management, including the use of conditional hedges and stress testing of tail scenarios. The Fund combines multiple drivers of returns capable of driving returns in a wide range of market states.

KEY FUND DETAILS

Saturn Bond Fund			
Fund Type	Absolute Return	Base Currency	USD
Fund Structure	Luxembourg UCITS	Fund Size¹	USD 27.1mm
Launch Date	8 July 2019	Portfolio Managers	

KEY SHARE CLASS DETAILS

UGB CLASS A (USD)

Saturn Bond Fund - CLASS A (USD)			
Share Class Currency	USD	Management Fee	0.30% per annum
Share Class Launch	12 July 2019	Performance Fee	15%
Share Class Size¹	USD 0.26mm	Min. Investment	USD 1,000,000
ISIN	LU1911111111	Bloomberg Ticker	BBBBBBB LX

PERFORMANCE CHART¹

UGB CLASS A (USD)
daily performance
31 March 2020



PERFORMANCE STATISTICS^{1,2}

UGB CLASS A (USD)
performance statistics
31 March 2020

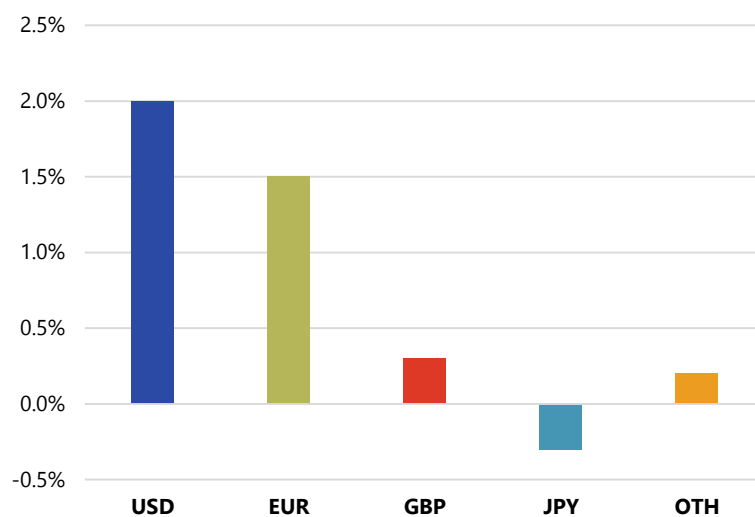
UGB CLASS A (USD)	
Month-to-Date	3.54%
Year-to-Date	1.45%
Since Share Class Launch Date	
Cumulative Return	3.08%
Annualised Return	n/a
Annualised Volatility	n/a
Sharpe Ratio	n/a
Information Ratio	n/a
Max. Drawdown	-3.06%
Worst Month	-1.88%
Best Month	3.54%

COMMENTARY

March 2020

**FUND MONTHLY
PERFORMANCE
ATTRIBUTION³**

Gross performance
attribution by
currency
31 March 2020

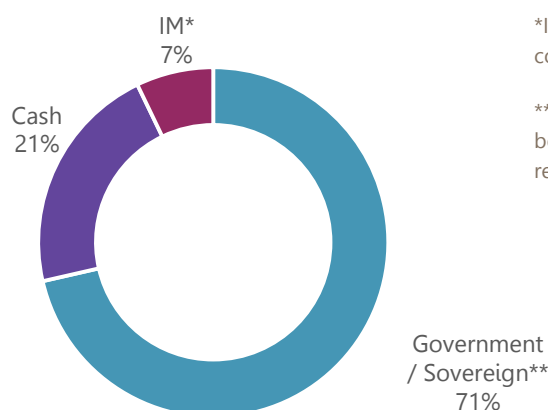


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CASH ALLOCATION

31 March 2020



*IM is initial margin posted to derivative counterparties.

**Government/ Sovereign is the sum of bonds and Treasury Bills not subject to a repurchase agreement.

DV01 SUMMARY

Change in UGB NAV
for a 0.01% rise in rates

31 March 2020

Currency	3M	2Y	10Y	30Y	50Y	Total
USD	-0.01%	0.00%	-0.04%	0.05%	0.00%	0.01%
EUR	0.00%	0.01%	-0.03%	0.02%	0.00%	-0.01%
GBP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPY	0.00%	0.00%	-0.02%	0.00%	0.00%	-0.02%
Other	0.00%	0.00%	-0.01%	0.00%	0.00%	-0.01%
Total	-0.01%	0.01%	-0.10%	0.07%	0.00%	-0.03%

Change in UGB NAV
for a 0.01% rise in
inflation

31 March 2020

Currency	1Y	2Y	5Y	10Y	Total
USD	-0.00%	-0.01%	0.04%	0.00%	0.03%
EUR	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	-0.01%	-0.00%	-0.01%
Total	-0.00%	-0.01%	0.04%	-0.00%	0.02%

FX DELTA EXPOSURE

Change in UGB NAV
for a 100% rise in the
exchange rate

31 March 2020

DM Currencies	Delta (% NAV)
USD	-3.7%
EUR	2.9%
GBP	2.8%
JPY	-3.2%
Other	1.2%

SOURCES AND NOTES

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IMPORTANT LEGAL INFORMATION AND DISCLAIMER

