



Saga Select Tactical Bond Fund

November 2017

ISIN (USD) LU0543854128

Strategy

Discretionary Global Fixed Income Fund geared to a secular bear market.

Investment style

The fund has a flexible and independent approach.

The investment universe is the whole bond market, but our investment style does not include structured products, nor leverage.

Taking into consideration its bearish view, the fund may be short duration through short positions on future contracts of sovereign bonds of major developed countries.

One of the fund's goals is to look to maintain volatility below 10 %.

In order to minimize liquidity risk, the fund aims to be able to sell in one single trading day 90 % of its bond portfolio.

Investment target

The fund's target is to provide excess return over the Bloomberg Barclays Global G7 Total Return Index Value Unhedged USD Index, over time.

Performance from inception (net of all fees)

Year	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Annual
2010												-0.35%	-0.35%
2011	-0.60%	-0.55%	-0.52%	0.23%	0.98%	-0.54%	1.07%	-1.67%	-0.61%	0.18%	1.69%	1.55%	1.18%
2012	1.11%	1.30%	0.56%	-0.23%	0.65%	0.06%	1.05%	0.69%	0.86%	0.42%	0.39%	0.54%	7.64%
2013	0.80%	0.05%	-0.05%	0.39%	0.73%	-0.93%	-0.13%	0.00%	-0.46%	-0.11%	0.78%	-0.10%	0.96%
2014	-1.01%	0.53%	1.25%	-0.11%	1.03%	0.19%	0.55%	0.31%	0.42%	-0.41%	0.36%	0.42%	3.58%
2015	1.20%	-0.13%	0.84%	-0.02%	-0.75%	-0.39%	0.00%	-0.51%	-0.42%	0.69%	-0.48%	-0.08%	-0.06%
2016	-0.52%	-0.12%	1.06%	0.47%	0.37%	0.20%	0.48%	0.41%	0.28%	0.57%	0.25%	0.28%	3.80%
2017	0.23%	1.06%	0.07%	0.41%	0.07%	0.11%	-1.08%	0.19%	0.07%	0.47%	-0.38%	0.22%	1.42%

Outlook : 4rd quarter 2017

- We continue to be cautious on both credit and rates on the senior bond markets of the main currencies.
- We are looking for the right moment to short long maturities bonds in the UK, US and Japan.
- India will remain a strong core position, and amongst emerging markets we continue to like Russia and Argentina

Portfolio as per 30-11-2017

Liquidity analysis

100% of total assets are available within 2.69 days.

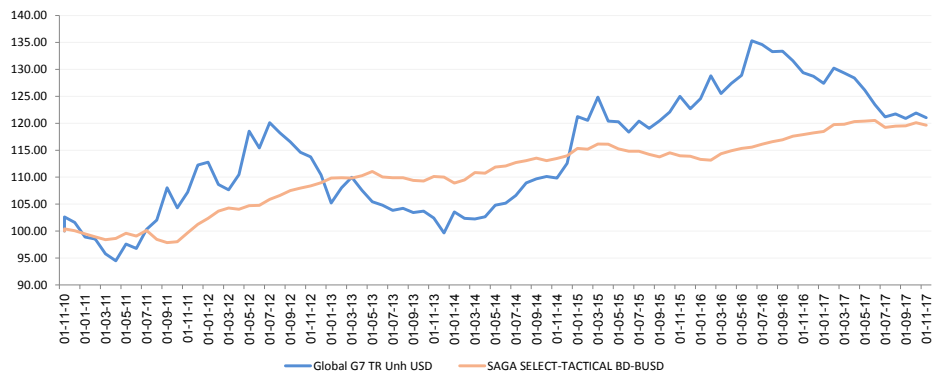
Credit risk analysis

On the bond exposure, 87% of the overall credit risk is in investment grade.
The overall duration of the entire portfolio is 0.47 years, cash included.

Risk and Performance Statistics

NAV as per 30/11/2017	119.64
FROM Inception	19.64%
Annualized	2.77%
12 month volatility	1.51%
Sharpe ratio 1year	0.45
Assets under management (in millions)	36.37

Evolution of the unit from 2010



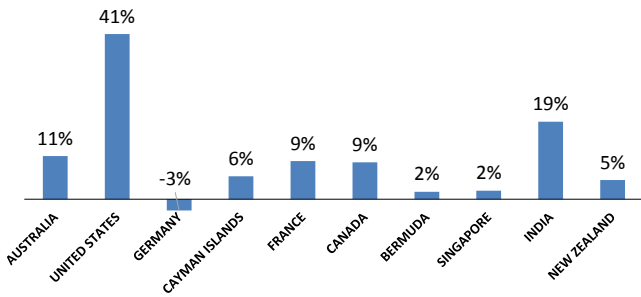
Allocation by asset classes

Cash	29.69%
Bonds	75.82%
Short Position on Bonds Indices	-5.51%

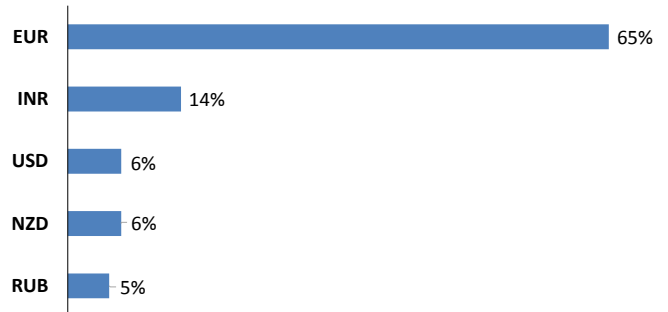
Top 5 fund's positions

UTI Indian Fixed Income Fund P	10.63%
AXASA 0 PERP	3.44%
NZGB 3 09/20/30	3.38%
HDFCIN 7 7/8 08/21/19	3.03%
OLAMSP 7 1/2 08/12/20	1.50%

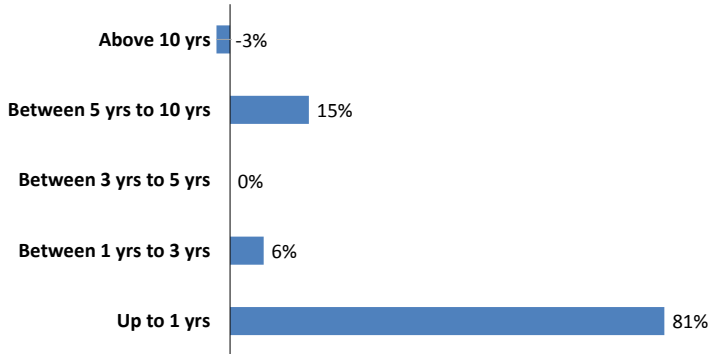
Geographical diversification of the issuers



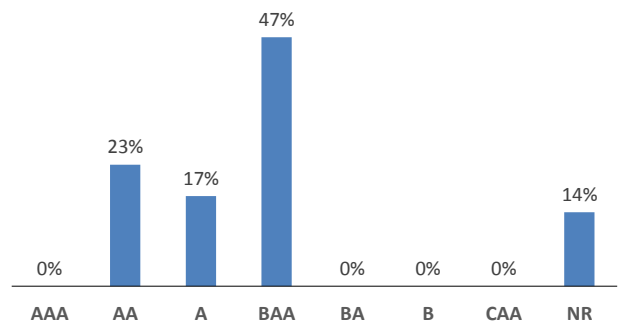
Top 5 Currencies



Bonds' duration allocation



Bonds' rating allocation



Manager's monthly comment

The fund is invested at 71.9%, with a short position on the German 10yr future of -5.2%, and 28.1% in cash. Floaters in EUR with investment grade credit quality account for 52.7% of the total holdings of the fund.

The Indian domestic bonds allocation is stable, at 10.6% of the fund's assets. New Zealand 2030 inflation linked bond is also stable at 3.4%. Subordinated issues are stable, at 5.9% of total holdings.

On the currency exposure, we continue to be underinvested in EUR, with long positions in INR, NZD, USD, CZK and RUB.

Characteristics of the fund

Investment Manager	Saga Select Asset Management Ltd	Fund Administrator & Custodian	Pictet & Cie (Europe) SA
Fund Auditor	Deloitte & Touche	For additional information	
ISIN code USD	LU0543854128	please contact :	advisors@sagaselect.com
Bloomberg Symbol	SSTABBC LX Equity	Pictet client's servicing for	
Domiciliation	Luxembourg - UCITS IV	subscriptions :	Tel. : +352 46 71 71 7666
Inception date	08-11-10		Email : pcfslux@pictet.com
Fund Currency	USD	Management fees	0.5 % year of AUM
Open for Investment	Yes	Performance fees	20 % of the difference between the performance and the Libor Euro 1 year (High Water Mark)
NAV Frequency	Weekly	Benchmark	Bloomberg Barclays Global G7 Total Return Index Value Unhedged USD (weighted by market capitalization)
Subscription / Redemption	Weekly		
Subscription / Redemption fees	None		

Warning

Disclaimer : 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.