



# Saga Select Tactical European Equity

**November 2017** **ISIN (EUR) LU0186348057**

**Strategy**

European Equity Fund (including Swiss and British companies)

**Investment style**

Top-down approach, selecting mid to long term trends, through fundamental and technical analysis.  
 The fund is currently focusing on blue chips which can best perform in an environment where economic recovery is anaemic and where there are no inflationary pressures in the system. Within this framework the fund favours high dividend yield stocks.

According to the risk/reward perception, there could be times when the manager may hold an important portion of the assets in cash.

**Investment target**

The fund's target is to provide an excess return over the DJ Stoxx 50 Prc Index, over time.

**Yearly Performance (net of all fees)**

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Performance						1.56%	10.81%	14.96%	5.97%	-36.50%	25.06%	0.06%	-11.36%

**Monthly Performance from 2012 (net of all fees)**

Year	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Annual
2012	4.16%	3.61%	1.19%	-6.78%	-2.59%	-0.08%	7.33%	3.25%	2.54%	-2.79%	0.26%	3.02%	13.06%
2013	2.90%	-0.90%	1.48%	1.72%	2.55%	-7.43%	7.33%	1.62%	1.18%	2.06%	1.76%	0.98%	15.66%
2014	-2.40%	4.09%	0.64%	-0.22%	3.19%	-0.71%	-0.85%	0.01%	-0.46%	-5.42%	6.89%	-2.05%	2.17%
2015	7.27%	2.21%	4.27%	2.56%	-0.86%	-4.33%	-0.71%	-4.05%	-6.26%	8.23%	2.06%	-3.75%	5.59%
2016	-7.65%	-1.38%	0.32%	4.61%	0.88%	-8.91%	8.20%	0.56%	-0.77%	1.25%	-1.47%	5.97%	0.27%
2017	-0.20%	2.55%	1.67%	1.80%	1.59%	-0.23%	-2.69%	-1.06%	2.78%	1.72%	-0.61%	0.75%	8.23%

**Outlook : 4rd quarter 2017**

Investment mainly in the big capitalizations.

Underweight on the financial sector.

Favourite sectors : health care, food & beverage, oil & gas.

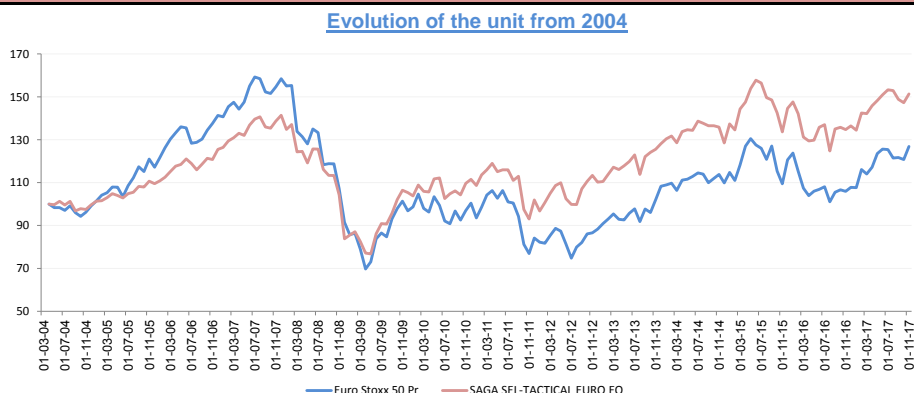
**Portfolio as per 30-11-2017**

**Liquidity analysis**

100% of total assets are available within 0.28 day.

**Risk and Performance Statistics**

NAV as per 30/11/2017	153.02
FROM Inception	53.02%
Annualized	3.86%
12 month volatility	7.23%
Sharpe ratio 1year	1.93
Assets under management (in millions)	15.94



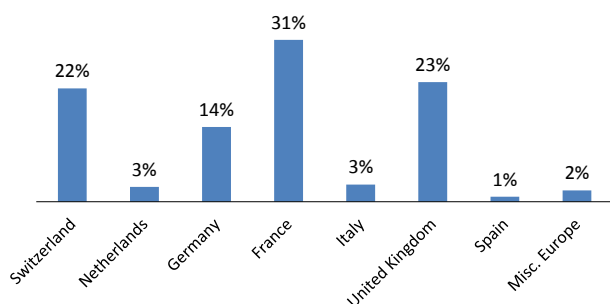
**Allocation by asset classes** **Top 5 fund's positions**

Cash	2.88%	AXA SA	5.23%
Equities	97.12%	Nestle SA	4.77%
		Novartis AG	4.68%
		Roche Holding AG	3.96%
		TOTAL SA	3.75%

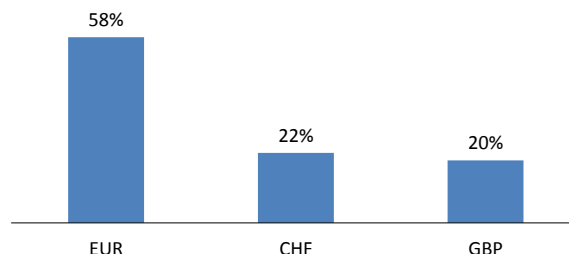


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### Geographical stock allocation



### Main Currencies



### Manager's monthly comment

The fund has raised the allocation to the luxury sector buying Richemont, following the strong rise of the first semester results and a very good long term growth outlook .

By contrast, the fund has again lowered the exposure to the chemical sector, selling Akzo Nobel. Regarding this sector, the fund is invested in the following stocks : Clariant, Basf, Bayer and Air Liquide.

The cash position is lowered from 5.8% to 2.9% .

#### ACTUAL SECTOR ALLOCATION (main sectors) :

Health Care :	17.4%
Food & Beverage :	17.1%
Oil & Gas :	8.6%
Automobile & Parts :	7.6%
Technology :	7.4%
Chemicals :	6.0%
Industrials :	5.6%
Insurance :	5.2%

### 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	LU0186348057	please contact :	advisors@sagaselect.com
Bloomberg Symbol	SAGNTEE LX Equity	Pictet client's servicing for	
Domiciliation	Luxembourg - UCITS IV	subscriptions :	Tel. : +352 46 71 71 7666
Inception date	11-03-04		Email : pcfs.lux@pictet.com
Fund Currency	EUR	Management fees	1.75 % per year of AUM
Open for Investment	Yes		
NAV Frequency	Weekly	Performance fees	15% of the difference between the performance and the Libid Euro 1 year (High Water Mark)
Subscription / Redemption	Weekly	Benchmark	DJ Stoxx 50 Prc Index
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.