

October 2021

ISIN (EUR) LU0543854045

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.

Yearly performance (net of all fees)

Year	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Annual
2010												-0.30%	-0.30%
2011	-0.55%	-0.48%	-0.42%	0.30%	1.08%	-0.46%	1.09%	-1.46%	-0.66%	0.33%	1.29%	1.71%	1.75%
2012	1.26%	1.31%	0.63%	-0.32%	0.76%	0.15%	1.20%	0.71%	0.80%	0.42%	0.38%	0.51%	8.08%
2013	0.73%	0.06%	-0.05%	0.37%	0.73%	-0.97%	-0.13%	-0.03%	-0.34%	-0.12%	0.63%	-0.10%	0.78%
2014	-0.99%	0.54%	1.20%	-0.13%	1.07%	0.21%	0.58%	0.37%	0.56%	-0.49%	0.44%	0.55%	3.96%
2015	1.62%	-0.15%	1.17%	-0.05%	-0.90%	-0.50%	-0.03%	-0.58%	-0.41%	0.68%	-0.29%	-0.26%	0.26%
2016	-0.56%	-0.19%	0.98%	0.41%	0.34%	0.13%	0.50%	0.26%	0.17%	0.58%	0.28%	0.18%	3.11%
2017	0.07%	1.01%	-0.13%	0.35%	-0.13%	0.00%	-1.27%	0.07%	0.02%	0.35%	-0.52%	0.13%	-0.08%
2018	-0.62%	-0.35%	-0.62%	-0.05%	0.89%	-0.69%	-0.08%	-0.36%	-1.29%	0.74%	0.71%	0.11%	-1.63%
2019	-0.12%	0.73%	1.39%	0.28%	0.11%	-1.87%	0.95%	-0.42%	0.94%	-0.18%	0.33%	-0.40%	1.72%
2020	0.71%	0.42%	-5.84%	2.79%	0.91%	0.42%	-0.19%	-0.46%	0.01%	0.11%	-0.09%	-0.26%	-1.67%
2021	0.04%	0.01%	0.91%	-0.78%	-0.50%	1.69%	0.24%	0.12%	0.17%	-0.05%			1.85%

Outlook : 4rd quarter 2021

We continue to be cautious on both credit and rates on the senior bond markets of the main currencies. Hence a large exposure to FRN's and shorter maturities.

In emerging markets, we have an exposure to Russia, where relatively sound financials and high interest rate provide an interesting opportunity for diversification.

Russia and India are set to remain the core position in emerging markets.

Portfolio as per 31-10-2021

Liquidity analysis

100% of total assets are available within 1.64 days.

Credit risk analysis

On the bond exposure, 100% of the overall credit risk is in investment grade.

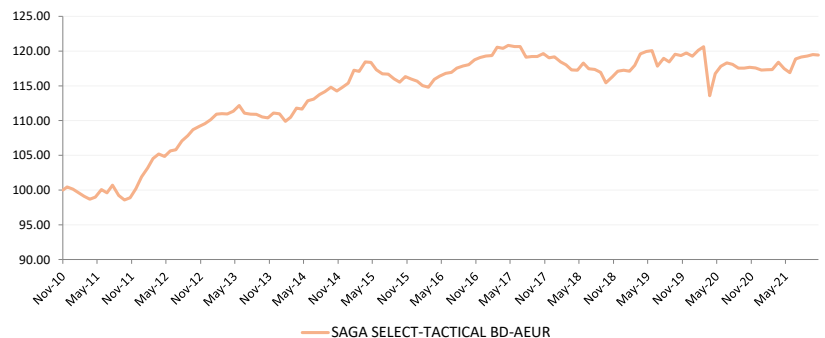
The overall duration of the entire portfolio is 1.05 years, cash included.

Risk and Performance Statistics

NAV as per 31/10/2021	119.44
FROM Inception	19.44%
Annualized	1.74%
12 month volatility	2.48%
Sharpe ratio 1year	0.93
Assets under management (in millions)	13.72

Evolution of the unit from 2010

SAGA SELECT-TACTICAL BD-AEUR



Allocation by asset classes

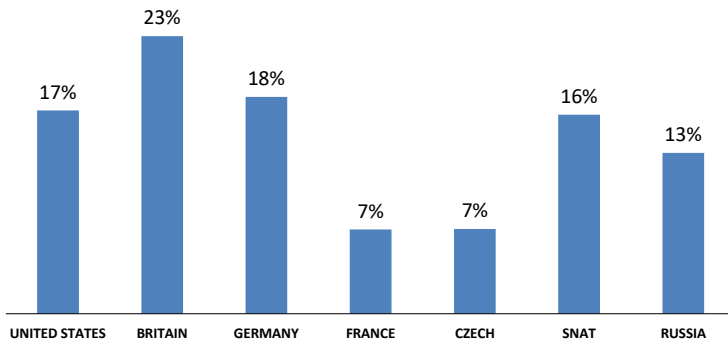
Cash	45.85%
Bonds	54.15%
Short Position on Bonds Indices	0.00%

Top 5 fund's positions

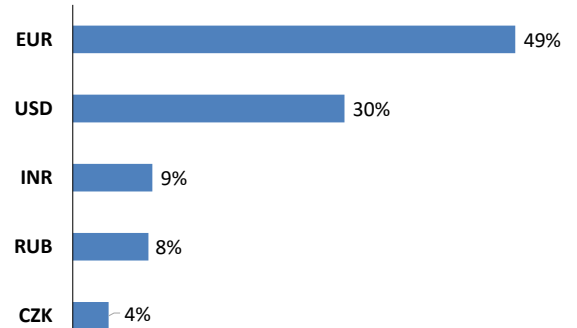
GOLDMAN SACHS GROUP INC	7.36%
VOLKSWAGEN BANK GMBH	7.34%
RUSSIA GOVT BOND - OFZ	7.10%
SANTANDER UK GROUP HLDGS	5.55%
BP CAPITAL MARKETS PLC	5.07%

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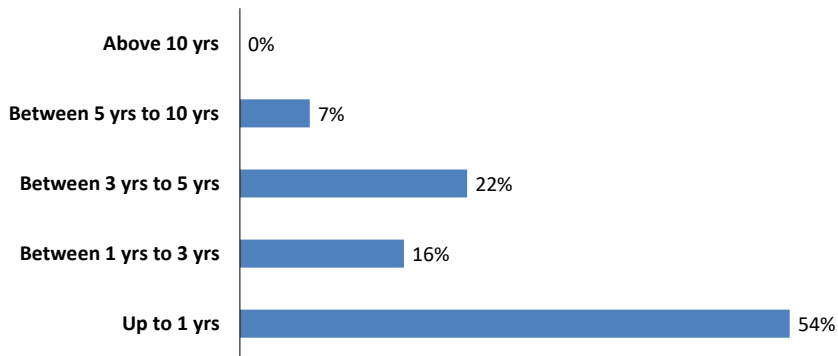
Geographical diversification of the issuers



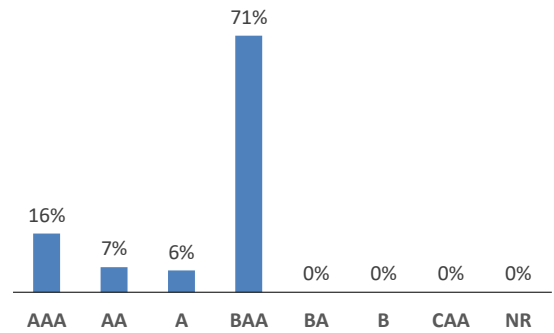
Top 5 Currencies



Bonds' duration allocation



Bonds' rating allocation



Manager's monthly comment

The fund is invested at 55% with no short position and 44% in cash. Bonds in EUR account for 26% of the fund, of which 24% are Floating rate notes. Corporate bonds in USD account for 8% of the fund.

The fund's allocation in bonds in Indian rupee is stable at 9%. The issuers are all government backed supranational organizations. Exposure to Russian bonds in RUB is at 7%.

All Non-investment grade holdings were sold.

On the currency exposure, we remain underinvested in EUR. We are long in USD, RUB, INR and CZK.

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	LU0543854045	please contact :	advisors@sagaselect.com
Bloomberg Symbol	SSTABAC 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	EUR	Management fees	0.5 % year of AUM
Open for Investment	Yes		
NAV Frequency	Weekly	Performance fees	20 % of the difference between the performance and the
Subscription / Redemption	Weekly		Euribor 1 year -1/8 at the beginning of the year (High
Subscription / Redemption fees	None		Water Mark)

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.