

Fund objective

The fund objective is to participate in the development of international bond markets. The fund may invest in developed and emerging markets, including in local currencies. The management style is pragmatic with high convictions, with regional, segment or sector bias. The fund may invest in government bonds, investment grade or high-yield rated debts. The fund may have up to 20% out of its reference currency on developed markets and 10% on emerging ones. The performance objective is to outperform global bonds

Fund review

The US and China are set to sign a trade deal on mid-January. We do not have the final details yet. Meanwhile, Trump has escalated the trade war against other countries. As expected, Johnson won an absolute majority in the last general election. The size of the victory was greater than expected. None of the Fed, ECB, BoE or BoJ changed its policy stance and all signaled patience. We do not expect it to be eased much further than expected this year. We are still calling for a cut by the Fed and BoE in 2020, though. Risk-on has prevailed in December, US 10-year yield has increased to come back around 1.90% and US yield curve re-steepened to levels not seen since mid-2018. We have taken the opportunity to reduce our high yield exposure at the benefit of relatively cheap inflation linked bonds and emerging debts in local currencies. The USD has weakened thanks to a stronger CNY, supporting the rebound amongst EM currencies. In December, the fund delivered a positive performance of +0.52% vs. -0.43% for its reference index, bringing the 2019 performance to +6.13% and an outperformance of +0.89% vs. its benchmark.

Fund performance

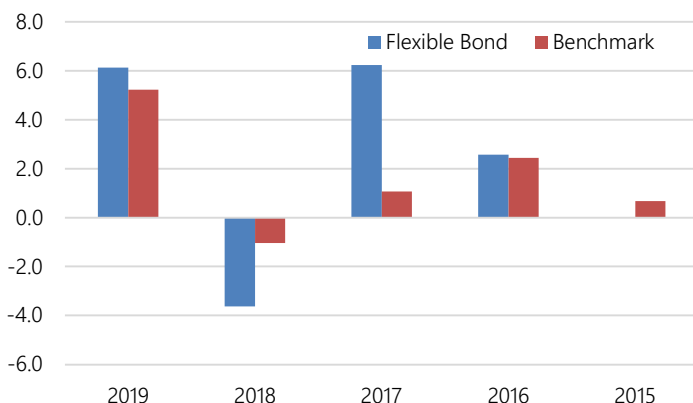
Rolling performance (%)

	1 month	YtD	1 year	3 year ann.	5 year ann.
Flexible Bond	0.52	6.13	6.13	2.66	N/A
Benchmark	-0.43	5.23	5.23	1.87	1.57

Annual performance (%)

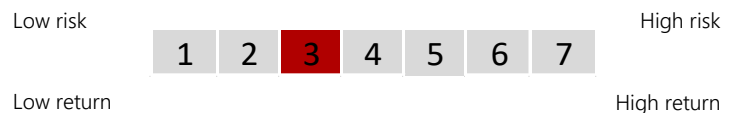
	2019	2018	2017	2016	2015
Flexible Bond	6.13	-3.63	6.24	2.57	N/A
Benchmark	5.23	-1.04	1.06	2.44	0.68

Relative performance (%)



Main characteristics

Asset under management (€)	41 876 800
NAV (€)	10 666.65
Benchmark	Bloomberg Barclays Global Aggregate hedged EUR
Launch date	24.06.2015
Share class	Accumulation
Management company	Fuchs Asset Management SA
Advisor	Heravest SA
Asset manager	Fuchs & Associés Finance SA
Custodian bank	Banque de Luxembourg
Calculating agent	European Fund Administration
Investment horizon	3 years
Main currency	EUR
Other currencies	USD, CHF
Management fees	0.65%
Liquidity	Daily



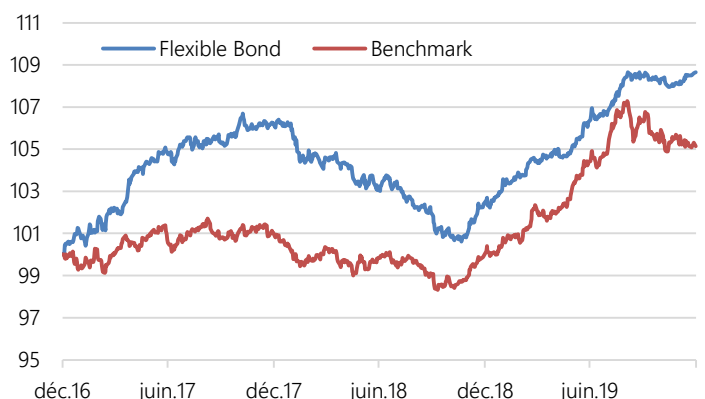
Low return High return

Risk indicators

	1 an	3 ans	5 ans
Volatility (%)	1.21	1.21	1.21
Alpha	0.09	0.04	0.02
Beta	0.25	0.37	0.18
Sharpe ratio	3.44	1.3	N/A
Tracking error (%)	2.58	2.31	N/A
Max Drawdown (%)	-0.66	-5.71	-9.59
Recovery (yr)	#VALEUR!	0.44	0.84

Source : Bloomberg

Performance (over 3 years)



Before December 31st, 2015, « absolute return » approach without benchmark. Since December 31st, 2015, high conviction relative management, benchmark Barclays Global Aggregate hedged in EUR. Before July 11th, 2017 incorporated in the IGNI SICAV, then transferred into the ISATIS SICAV.

Fund structure

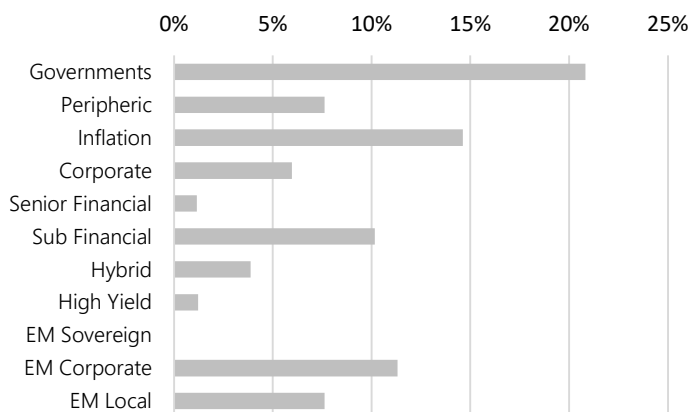
Main holdings

Bonds	Weight	Country	Rating
Cash	9.6%	GE	AAA
US Treasury 2.75% 15/2/2028	5.3%	US	AAA
US TIPS 0.125% 15/7/2024	5.1%	US	AAA
US TIPS 0.75% 15/7/2028	4.8%	US	AAA
US Treasury 2.25% 15/11/2027	4.7%	US	AAA
US TIPS 0.375% 15/1/2027	4.7%	US	AAA
Australia 5.75% 15/5/2021	4.5%	AU	Aaa
France 0.75% 25/5/2028	4.1%	FR	Aa2
Italy 3% 1/8/2029	3.9%	IT	Baa3
US Treasury 1.875% 31/7/2022	3.5%	US	AAA
Top 10	50.3%		

Main contributors

Positive	Contrib	Negative	Contrib
RLFB 8.15 2027	0.09	T 2.75 2028	-0.12
ACGB5.75 2021	0.07	T 2.25 2027	-0.11
ASSGEN4.596 Perp	0.05	FRTR0.75 2028	-0.06

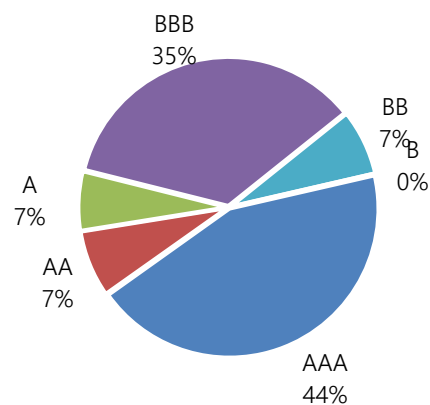
Segment allocation



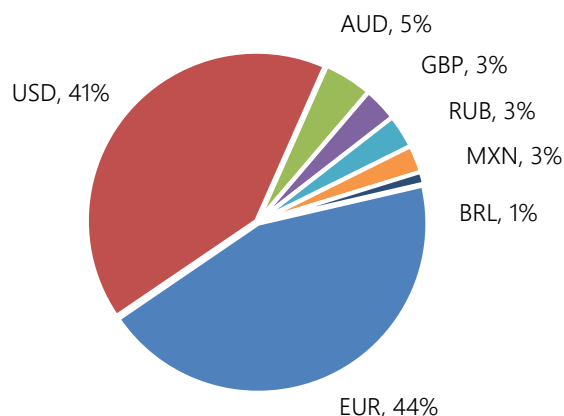
Risk profile

Yield to maturity (%)	1.48
Average maturity	5.1
Average duration	2.8
Average spread	37
Rating	A+
# holdings	42

Rating allocation



Currency allocation (ex-FX hedges)



Technicalities

Class	ISIN	Currency	Fees	Min. Invest.	Launch date	BBG Ticker	Performance fees
I - EUR	LU1560706704	EUR	0.65%	100'000	24.06.2015	ISAFBIE LX	Yes - 10% above 1-month Euribor
I - CHF	LU1560707009	CHF	0.65%	100'000	29.07.2015	ISAFBIC LX	Yes - 10% above 1-month Libor
I - USD	LU1560706886	USD	0.65%	100'000	11.11.2016	ISAFBIU LX	Yes - 10% above 1-month Libor

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