

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 over the long term.

Fund review

This is historic, since the start of 1980s, the US sovereign bond market has never experienced 2 consecutive months below the -3.0% mark. The US 10-year rate has doubled since the start of the year, to 3.00% from 1.50%. Even more strikingly, Fed Funds expectations for year-end have risen to 2.75% from 0.75% over the same period and jumped 0.50% in April.

The main driver is well known, it is inflation, whether it results from the war in Ukraine, the sanctions on Russia and the surge in commodity prices or the Chinese zero-Covid policy of and its lockdowns.

In such a context, few assets delivered positive performances, and even fewer among so-called safe-haven ones. In April, the yen weakened by 6.5%, gold lost 3.8% and therefore US Treasuries and the German Bund 3.1%. The USD only pulled out of the game, appreciating by 4.7%.

The 3.0% mark on the US 10-year yield and the 1.0% on the Bund represent attractive investment levels. The fund duration has been raised during the month to 6.2 from 3.0. We favored the US market and the 10+ segment. We have reduced the TIPS exposure which fully integrate the acceleration of inflation.

In April, the fund fell 2.66% versus a decline of 2.93% for the benchmark. The outperformance in 2022 reaches 1.33%.

Fund performance

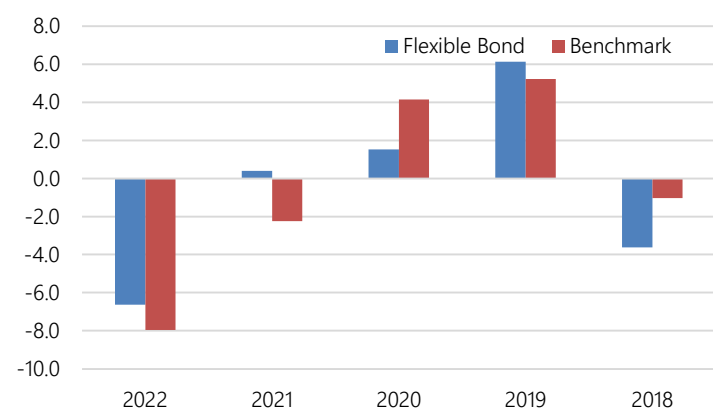
Rolling performance (%)

	1 month	YtD	1 year	3 year ann.	5 year ann.
Flexible Bond	-2.66	-6.63	-6.73	-1.50	-0.25
Benchmark	-2.93	-7.96	-7.77	-3.46	-2.06

Annual performance (%)

	2022	2021	2020	2019	2018
Flexible Bond	-6.63	0.39	1.52	6.13	-3.63
Benchmark	-7.96	-2.24	4.14	5.23	-1.04

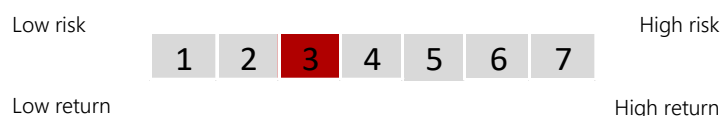
Relative performance (%)



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.

Main characteristics

Asset under management (€)	46 876 600
NAV (€)	10 111.18
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 Asset Management 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



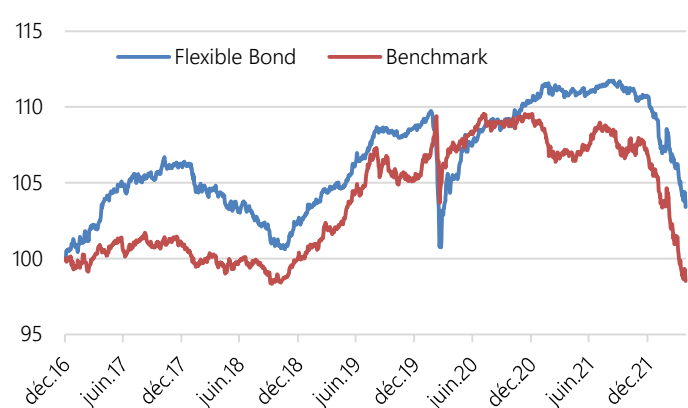
Low return High return

Risk indicators

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Volatility (%)	5.12	5.12	5.12
Alpha	-0.05	0.01	0.00
Beta	0.54	0.66	0.65
Sharpe ratio	-1.97	0.01	0.12
Tracking error (%)	2.46	3.27	2.85
Max Drawdown (%)	-7.46	-8.21	-8.21
Recovery (yr)	#VALEUR!	0.45	0.45

Source : Bloomberg

Performance (30.12.16)



Fund structure

Main holdings

Bonds	Weight	Country	Rating
US Treasury 2.75% 15/2/2028	8.8%	US	AAA
US Treasury 2.25% 15/11/2027	7.6%	US	AAA
US Treasury 2.25% 15/2/2052	6.9%	US	Aaa
US Treasury 0.5% 30/11/2023	5.9%	US	AAA
US Treasury 0.5% 28/2/2026	5.5%	US	AAA
US TIPS 0.75% 15/7/2028	4.6%	US	AAA
Hong Kong 1.375% 2/2/2031	4.3%	HK	Aa3u
Norway 2% 24/5/2023	3.5%	NO	Aaa
US Treasury 1.875% 31/7/2022	3.4%	US	AAA
Spain€i 0.65% 30/11/2027	3.1%	ES	Baa1
Top 10	53.7%		

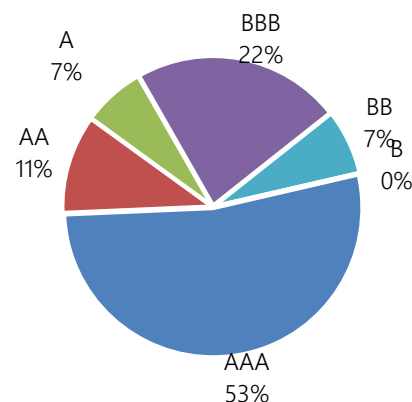
Main contributors

Positive	Contrib	Negative	Contrib

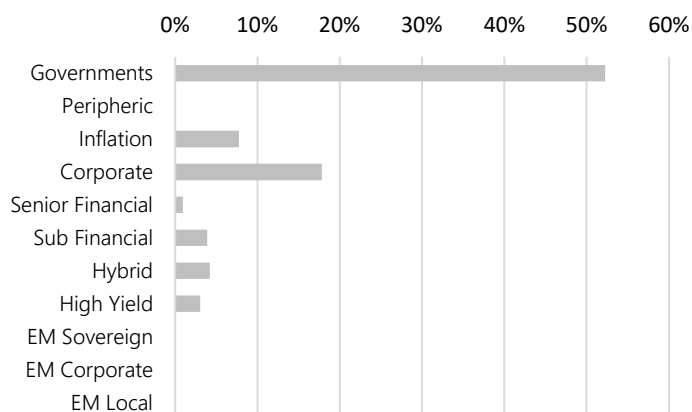
Risk profile

Yield to maturity (%)	2.70
Average maturity	6.4
Average duration	6.0
Average spread	65
Rating	AA
# holdings	42

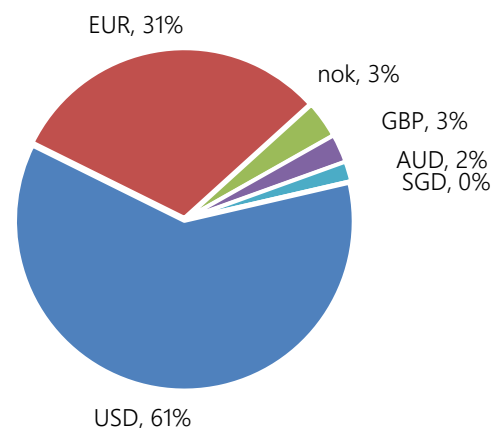
Rating allocation



Segment 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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