

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

Fund review

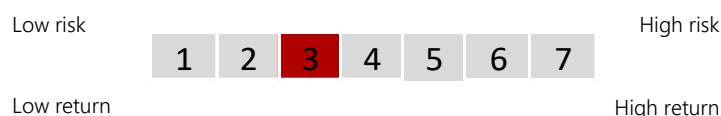
Global bonds downfall resurfaced. The global Aggregate came back below the -15% level. August global yields dynamic was the exact opposite of the June-July move. The US 10-year Treasury yields hit again 3.20%. It took 4 weeks to retrace from the 2.60% level, while it needed 6 weeks to do it in the opposite way.

The sharper-than-expected deceleration in US consumer price inflation is the first sign that the Fed aggressive monetary policy tightening is having the desired effect. Housing market is showing signs of stress. However, the inflation narrative remains the main fixed income market driver, it has pushed the Fed to reaffirm their commitment to fight inflation at any price. This is more possible when the job market remains solid even if it is a lagging indicator.

At a time leading indicators are sharply decelerating; government bonds will be supported by their safe-haven status. We maintain our long duration stance. The weaker economic outlook means we are also underweight credit and focusing on quality.

Main characteristics

Asset under management (€)	46 926 490
NAV (€)	9 642.00
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



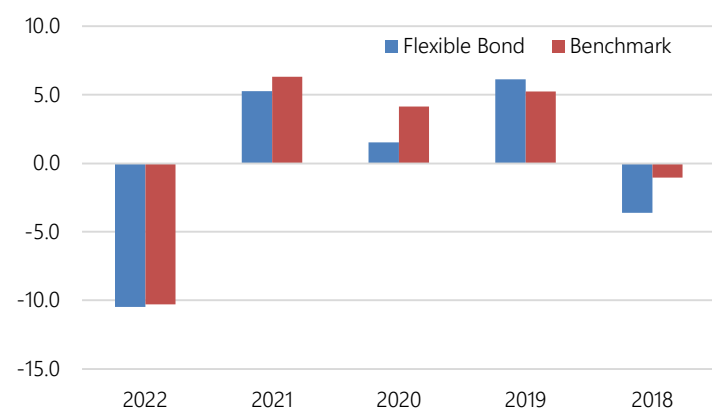
Rolling performance (%)

	1 month	YtD	1 year	3 year ann.	5 year ann.
Flexible Bond	-4.30	-10.5	-11.30	-2.94	-1.18
Benchmark	-2.90	-10.3	-11.40	-3.56	-1.07

Annual performance (%)

	2022	2021	2020	2019	2018
Flexible Bond	-10.5	5.26	1.52	6.13	-3.63
Benchmark	-10.3	6.3	4.14	5.23	-1.04

Relative performance (%)

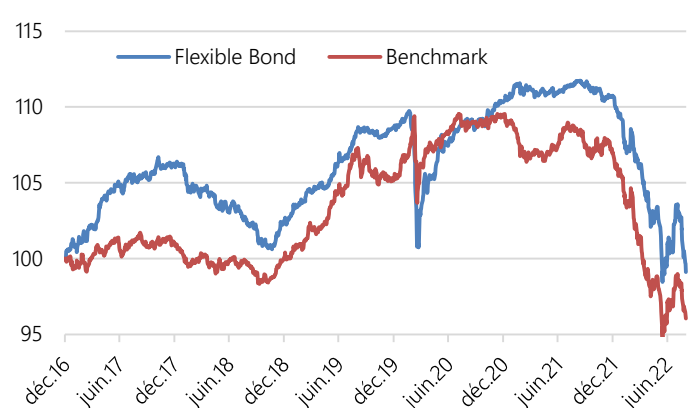


Risk indicators

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Volatility (%)	6.03	6.03	6.03
Alpha	-0.03	-0.01	-0.01
Beta	0.90	0.83	0.78
Sharpe ratio	-1.76	-0.45	-0.16
Tracking error (%)	2.40	3.39	2.93
Max Drawdown (%)	-12.20	-12.20	-12.20
Recovery (yr)	#VALEUR!	#VALEUR!	#VALEUR!

Source : Bloomberg

Performance (30.12.16)



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
US Treasury 2.75% 15/2/2028	9.0%	US	AAA
US Treasury 2.25% 15/11/2027	7.7%	US	AAA
US Treasury 2.25% 15/2/2052	6.6%	US	Aaa
US Treasury 0.5% 28/2/2026	5.7%	US	AAA
US Treasury 1.375% 15/11/2031	5.4%	US	AAA
US Treasury 1.875% 15/2/2032	4.9%	US	AAA
Italy 0.95% 1/6/2032	4.9%	IT	NR
Cash	4.4%	GE	AAA
Hong Kong 1.375% 2/2/2031	4.3%	HK	Aa3u
Norway 2.125% 18/5/2032	3.3%	NO	Aaa

Top 10 56.1%

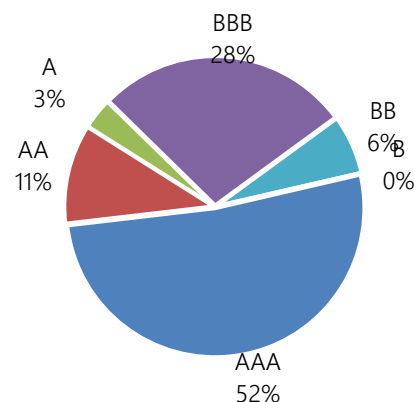
Main contributors

Positive	Contrib	Negative	Contrib
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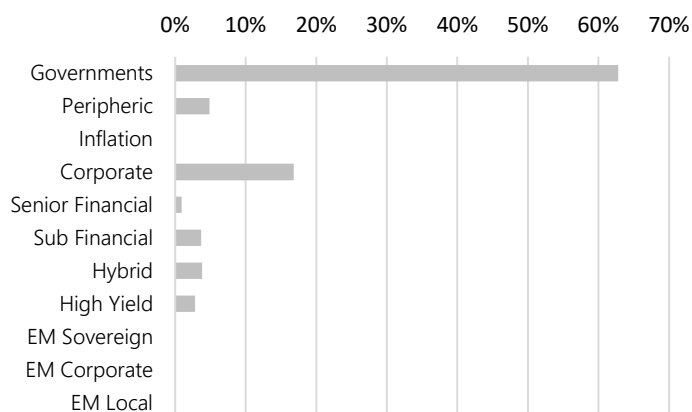
Risk profile

Yield to maturity (%)	3.82
Average maturity	7.2
Average duration	7.7
Average spread	101
Rating	AA
# holdings	41

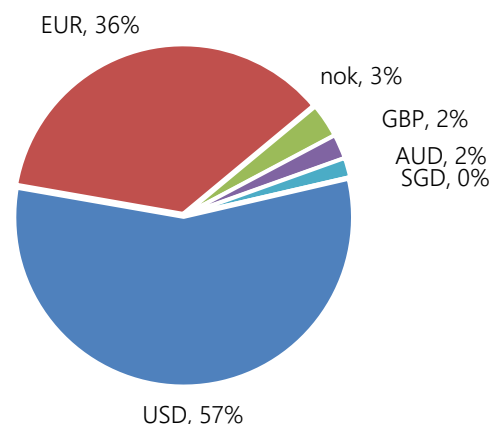
Rating allocation



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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