

Fund objective

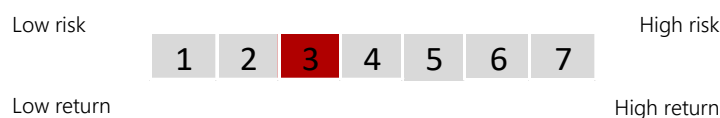
The fund objective is to participate in the development of international bond markets. The fund may invest in developed and emerging markets, including in local currencies. The management style is pragmatic with high convictions, with regional, segment or sector bias. The fund may invest in government 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

2022 was a difficult year. The war in Ukraine and central banks' battle against inflation have been the main sources of bond markets' struggles. Central banks have raised interest rates by far more than investors had expected at the beginning of the year. The UK government bond market was particularly hard hit, falling by 25% over the year. However, the final quarter of the year has at least brought some relief, with the confirmation of a global inflation peak. US inflation remained in a downward dynamic since its last June high. Europe joined the same camp even if with a delay and from a much higher level. The Fed continues to face a difficult challenge. The recent market rallies caused a significant easing in financial conditions. The December bond market rebound has also been supported by some dovish remarks that Powell made at a Brookings conference at the end of November. Despite the high volatility and a challenging macro environment with elevated inflation and a looming recession, we are quite constructive on the fixed income outlook. Higher interest rates imply that fixed income can now finally deliver income again.

Main characteristics

Asset under management (€)	38 516 400
NAV (€)	9 386.87
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



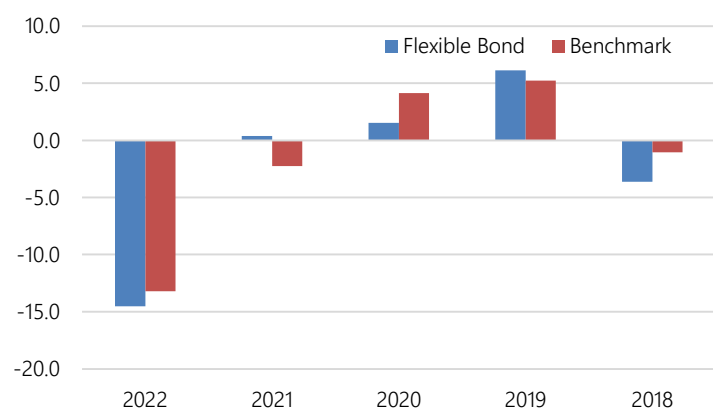
Rolling performance (%)

	1 month	YtD	1 year	3 year ann.	5 year ann.
Flexible Bond	-2.33	-14.52	-14.52	-4.49	-2.28
Benchmark	-1.41	-13.20	-13.20	-4.03	-1.67

Annual performance (%)

	2022	2021	2020	2019	2018
Flexible Bond	-14.52	0.39	1.52	6.13	-3.63
Benchmark	-13.20	-2.24	4.14	5.23	-1.04

Relative performance (%)

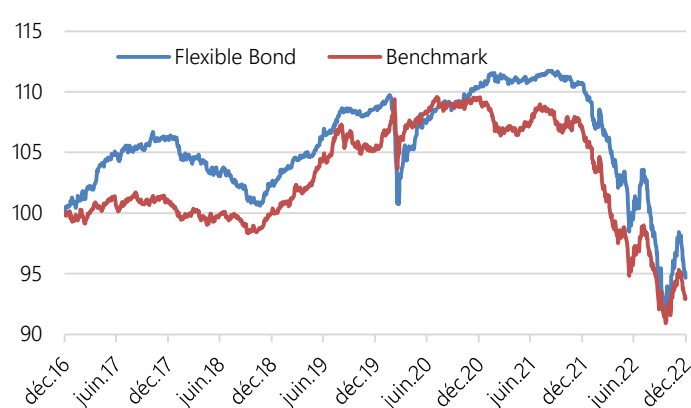


Risk indicators

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Volatility (%)	8.08	8.08	8.08
Alpha	0.03	0.00	-0.01
Beta	1.20	1.02	0.92
Sharpe ratio	-1.66	-0.62	-0.35
Tracking error (%)	2.68	3.66	3.14
Max Drawdown (%)	-16.81	-18.02	-18.02
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

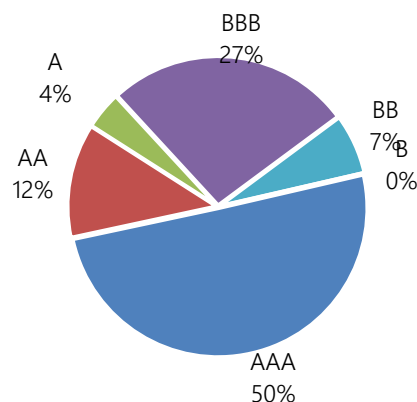
Main holdings

Bonds	Weight	Country	Rating
US Treasury 2,75% 15/2/2028	10.4%	US	AAA
US Treasury 2,25% 15/11/2027	8.9%	US	AAA
US Treasury 2,25% 15/2/2052	7.1%	US	Aaa
US Treasury 1,375% 15/11/2031	6.1%	US	AAA
US Treasury 1,875% 15/2/2032	5.6%	US	AAA
Hong Kong 1,375% 2/2/2031	5.0%	HK	Aa3u
Norway 2,125% 18/5/2032	4.0%	NO	Aaa
European Union 0% 4/7/2035	3.4%	SNAT	Aaa
EIB Korea 1,75% 19/10/2028	3.1%	KR	Aa2
China 0% 0/1/1900	3.0%	CN	AA
Top 10	56.7%		

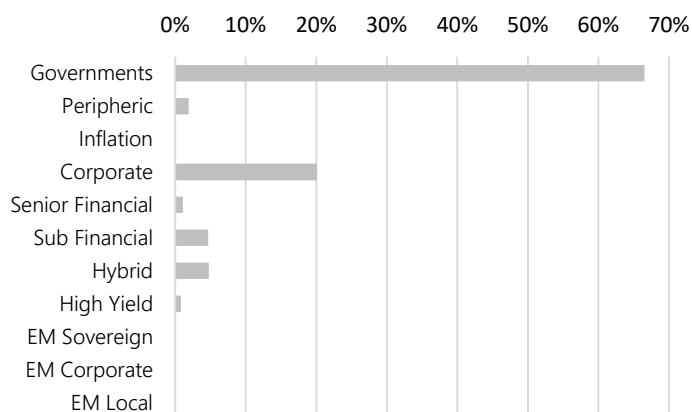
Risk profile

Yield to maturity (%)	4.81
Average maturity	7.3
Average duration	8.1
Average spread	152
Rating	AA
# holdings	38

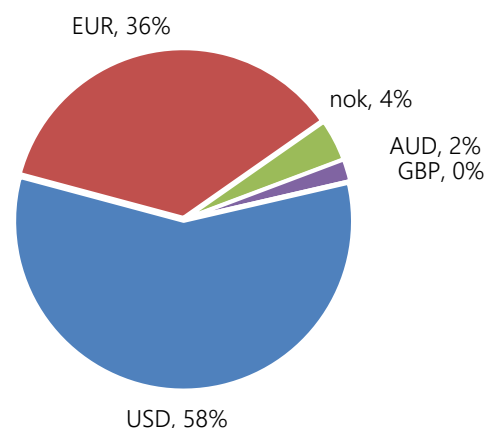
Rating allocation



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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