

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

The COVID situation is deteriorating in many EU countries amid a slow vaccine rollout. In the US, optimism is increasing with higher consumer confidence driven by gradual easing of restrictions, vaccinations and the third stimulus checks.

The Fed bought some time. It is still signaling no rate hike through 2023. It could turn more hawkish later in the year. There is no reason doing so while the pandemic is still here. The ECB kept monetary policy unchanged but announced that it will buy bonds over the next quarter at a significantly higher pace than in January and February as a response to rising yields. US 10-year Treasury yields have increased by another 25bps over the month, while German ones have remained unchanged. Yield curves have continued to steepen and inflation expectations to increase.

We have maintained a defensive duration exposure over the month and reduced our High Yield exposure at the benefit of investment grade credit names. We have mainly increased our exposure to Green bonds.

The fund delivered a positive performance of +0.32%, while the index delivered a negative return of -0.49%, bringing the year-to-date outperformance to 3.4%.

Fund performance

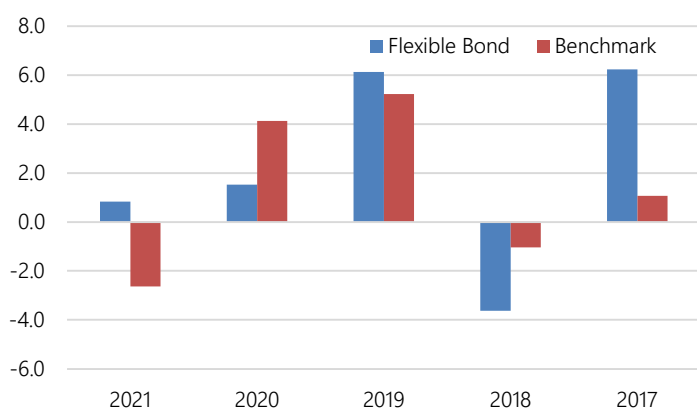
Rolling performance (%)

	1 month	YtD	1 year	3 year ann.	5 year ann.
Flexible Bond	0.32	0.83	7.71	2.06	2.83
Benchmark	-0.49	-2.64	0.50	2.03	1.18

Annual performance (%)

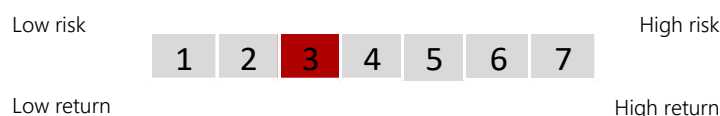
	2021	2020	2019	2018	2017
Flexible Bond	0.83	1.52	6.13	-3.63	6.24
Benchmark	-2.64	4.13	5.23	-1.04	1.06

Relative performance (%)



Main characteristics

Asset under management (€)	28 620 000
NAV (€)	10 905.92
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

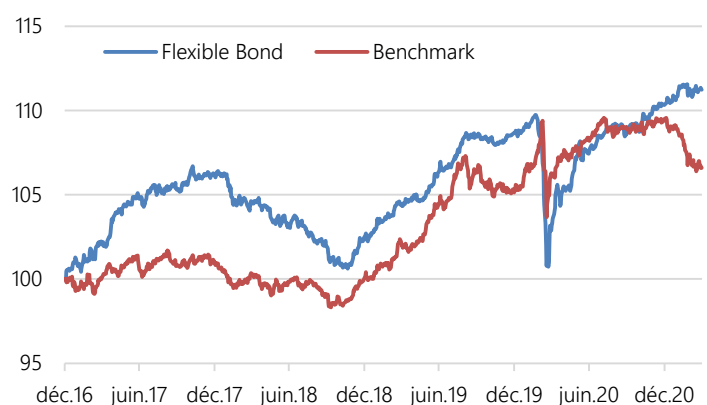
High return

Risk indicators

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Volatility (%)	0.96	0.96	0.96
Alpha	0.11	0.01	0.04
Beta	-0.20	0.71	0.55
Sharpe ratio	3.36	0.63	0.89
Tracking error (%)	3.64	3.29	3.39
Max Drawdown (%)	-1.19	-8.21	-8.21
Recovery (yr)	0.05	0.45	0.45

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

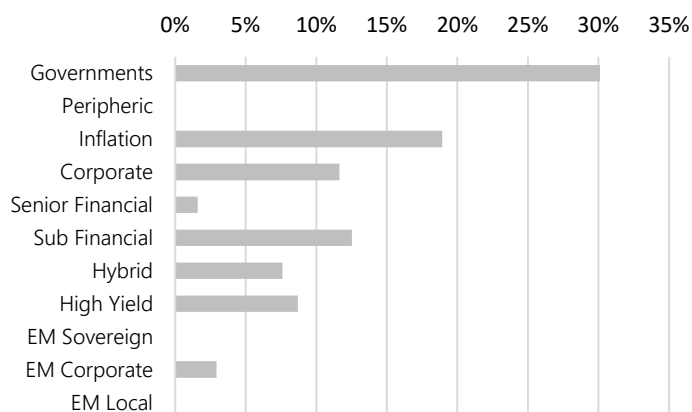
Main holdings

Bonds	Weight	Country	Rating
US Treasury 2.75% 15/2/2028	7.7%	US	AAA
US TIPS 0.75% 15/7/2028	7.5%	US	AAA
US TIPS 0.375% 15/1/2027	7.3%	US	AAA
US Treasury 2.25% 15/11/2027	7.0%	US	AAA
US Treasury 1.875% 31/7/2022	5.2%	US	AAA
UK 1.25% 22/7/2027	4.8%	GB	Aa2
Spain€i 0.65% 30/11/2027	4.2%	ES	Baa1
La Mondiale 5.05% Perp	3.9%	FR	NR
Cash	3.8%	GE	AAA
Generali 4.596% Perp	3.3%	IT	Ba1
Top 10	54.7%		

Main contributors

Positive	Contrib	Negative	Contrib
SPGBE10.65 11/2027	0.09	T2.75 02/2028	-0.14
ASSGEN4.956 Perp/2025	0.06	T0.5 02/2026	-0.12
LAMON5.05 Perp/2025	0.05	T110.75 07/2028	-0.05

Segment allocation



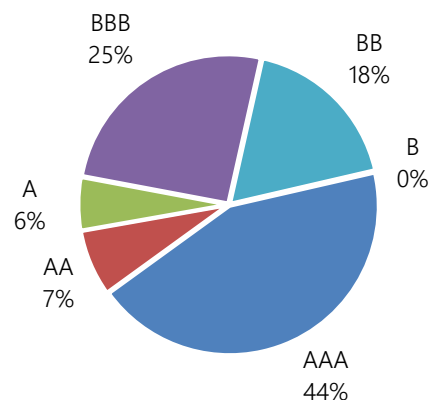
Technicalities

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

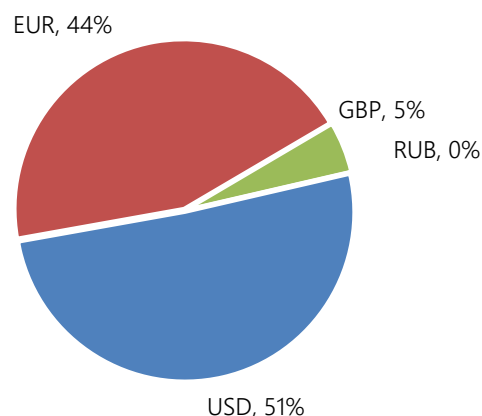
Risk profile

Yield to maturity (%)	0.86
Average maturity	4.9
Average duration	2.1
Average spread	87
Rating	A+
# holdings	35

Rating allocation



Currency allocation (ex-FX hedges)



This document has been provided to you for informational purposes only. We recommend that you inform yourself carefully before making any investment decision. Investors are reminded that past performance is without prejudice to future performance, and that the value of the various investments may vary up or down depending on market and exchange rate developments. The opinions given constitute our judgment according to our top-down selection method, and are subject to change without notice based on new information to which we may have access. It should be remembered that any forecast has its own limits; consequently the responsibility of Fuchs & Associés Finance et Heravest can in no case be engaged as for the realization of these.