

### 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

Fixed income market roller-coaster continues. However, bond market ended Q1 on positive performance. After rallying in January, and reversing in February, March was a good month for top quality bonds. Central banks are still fighting too elevated inflation and providing liquidity. They have raised rates in line with expectations. According to the last Core PCE, the Fed job is closely done. On the Euro side, inflation remains too elevated. The ECB will continue to tighten over the coming months. Both have mentioned that they are going to managed financial stability risks with liquidity injections and special programs. Lending standards were already in tightening mode before the SVB story, in the US and Europe. Macro data have surprised to the upside most of Q1. The start of Q2 is more concerning with manufacturing data disappointing across the board for the first time since 2009.

We keep our focus on US and European markets. Market consensus is for a mild recession in S2. The positioning is not reflecting this stance, while a third of the investors underweight has been unwind recently.

### Fund performance

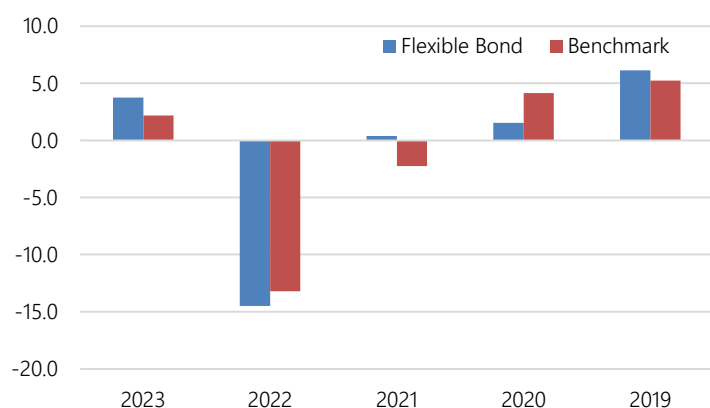
#### Rolling performance (%)

	1 month	YtD	1 year	3 year ann.	5 year ann.
Flexible Bond	2.35	3.74	-7.56	-1.66	-1.25
Benchmark	1.98	2.18	-6.46	-3.63	-1.10

#### Annual performance (%)

	2023	2022	2021	2020	2019
Flexible Bond	3.74	-14.5	0.39	1.52	6.13
Benchmark	2.18	-13.2	-2.24	4.14	5.23

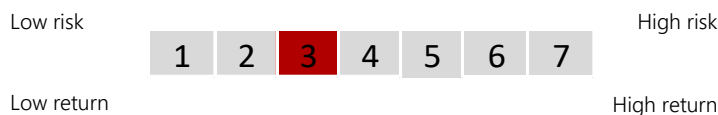
#### Relative performance (%)



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 (€)	39 590 000
NAV (€)	9 628.30
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

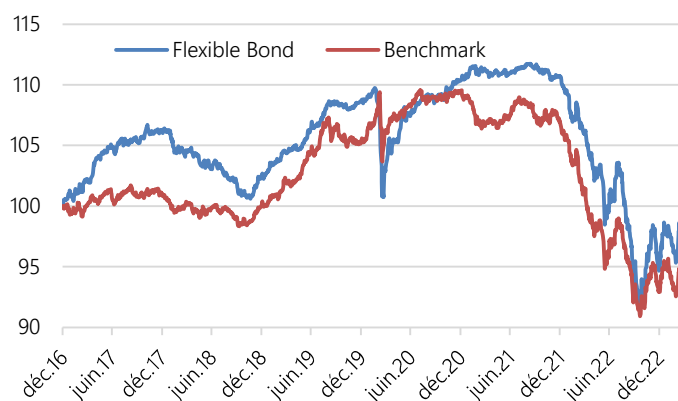


### Risk indicators

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Volatility (%)	8.88	8.88	8.88
Alpha	0.00	0.03	0.00
Beta	1.32	0.98	0.94
Sharpe ratio	-0.77	-0.22	-0.17
Tracking error (%)	2.55	2.94	3.14
Max Drawdown (%)	-13.76	-18.02	-18.02
Recovery (yr)	#VALEUR!	#VALEUR!	#VALEUR!

Source : Bloomberg

### Performance (30.12.16)



### Fund structure

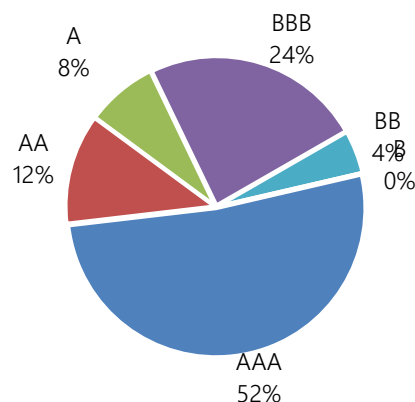
#### Main holdings

Bonds	Weight	Country	Rating
US Treasury 2.75% 15/2/2028	9.9%	US	AAA
US Treasury 2.25% 15/11/2027	8.5%	US	AAA
US Treasury 3.5% 15/2/2033	7.0%	US	AAA
US Treasury 2.75% 15/8/2032	6.6%	US	AAA
US Treasury 1.375% 15/11/2031	5.9%	US	AAA
US Treasury 1.875% 15/2/2032	5.3%	US	AAA
Hong Kong 1.375% 2/2/2031	4.8%	HK	Aa3u
European Union 0% 4/7/2035	3.3%	SNAT	Aaa
EIB Korea 1.75% 19/10/2028	3.1%	KR	Aa2
China 0% 0/1/1900	2.9%	CN	AA
Top 10	57.4%		

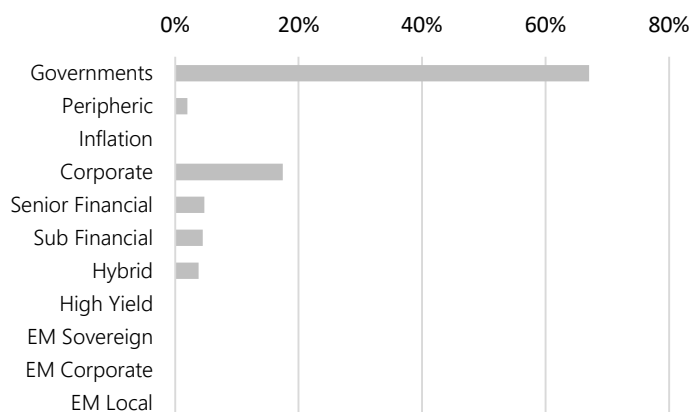
### Risk profile

Yield to maturity (%)	4.38
Average maturity	5.8
Average duration	6.7
Average spread	139
Rating	AA+
# holdings	37

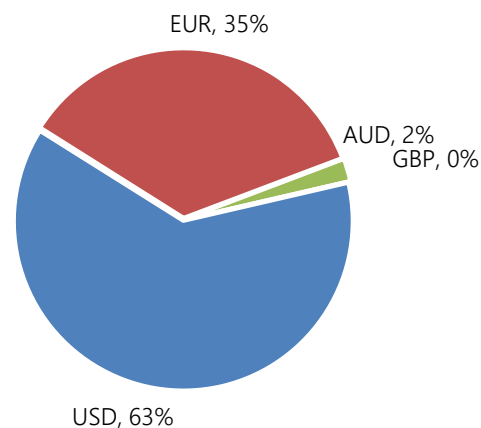
### Rating allocation



### 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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