

Fund strategy

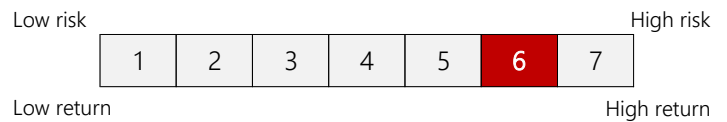
Fund invested in international equities with an active management. The management is close to the MSCI World with country/sector deviations explained and monitored thanks to a top-down approach. The stock selection is made mainly by a bottom-up approach. The fund can be invested up to 40% in emerging markets and up to 50% in small and medium companies. The fund has a currency hedge policy to the reference currency, by hedging at least 90% of foreign currencies.

Comments

April was a difficult month with a hardening of the war in Europe and strict lockdowns in China, particularly in Shanghai, again putting pressure on global production and supply chains. The port of Shanghai is the world's leading port in terms of exports. With rising inflation and the overall economic slowdown, stock market indices fell nearly 10%. In April, there was profit taking on metals and energies, sectors that we overweight. The Nasdaq fell a lot and entered into a bear market. Defensive sectors (Consumer Staples, Healthcare and Utilities) outperformed at the expense of Technology and Consumer Discretionary. We reduced technology and consumer discretionary to take positions in McDonalds, Yum Brands, BAT and Costco. But we remain overweight metals, energy and defence, three sectors that should perform well in a wartime economy. For the month of May, indices could experience a rally of 10%, which will be a period of profit taking and of overweighting defensive sectors. Our latest purchase is SSE, the British energy company which is growing in the production of electricity with renewable energies. Moreover, with the reduction of European imports of Russian fossil energies, the producers of electricity with green energies are interesting.

Main characteristics

AuM €	27 200 000
NAV B EUR (€)	128.24
Benchmark	MSCI Monde 100% Hedged to EUR
Inception	01.04.2015
Share class	Capitalization
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	5 years
Main currency	EUR
Other currencies	USD, CHF
Management fees B EUR	1.25%
Liquidity	Daily


Fund performances
Performances (%)

	April 2022	YtD	1 an	2 ans ann.
Fund	-8.53	-13.73	-5.55	16.56
Benchmark	-7.33	-12.02	-1.92	16.94

Yearly performances

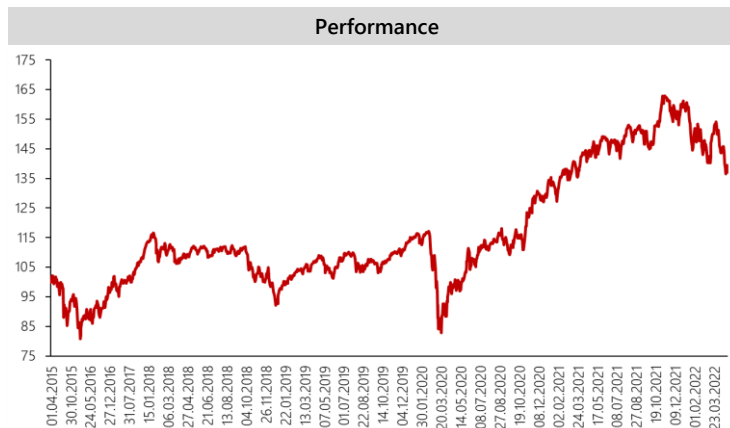
	2022	2021	2020	2019	2018
Fund	-13.73	21.74	14.70	21.66	-13.51
Benchmark	-12.02	23.83	11.73	25.21	-9.91

Performances : class I EUR to 27.11.2018, class BIR EUR from 28.11.2018, class B EUR from 17.07.2020

1-year risk indicator

	Isatis	Peers
Volatility (%)	16.30	11.00
Alpha	-0.05	
Beta	1.10	
Sharpe ratio	-0.15	0.11
Tracking error (%)	8.20	
Max Drawdown (%)	-	
Recovery (yr)	-	

Source : Bloomberg



Holdings

Main holdings	Poids	Pays
CHENIERE ENERGY	5.3%	US
EQUINOR ASA	3.7%	Norway
EATON CORP PLC	3.5%	US
DEVON ENERGY CO	3.3%	US
MARTIN MAR MTLs	3.3%	US
RAYTHEON TECHNOL	3.3%	US
JACOBS ENGIN GRP	3.3%	US
MICROSOFT CORP	3.1%	US
HONEYWELL INTL	3.0%	US
BRIT AMER TOBACC	3.0%	UK
Top 10	34.9%	

Fund profile

# stocks	37
Weight of the 10 first holdings	38%
Average market cap (\$bn)	350

1-month main contributors

Positive	Contrib	Negative	Contrib
RHEINMETALL AG	0.22	ERAMET	-0.45
DEVON ENERGY CO	0.19	ALCOA CORP	-0.53
BAE SYSTEMS PLC	0.18	FREEMPORT-MCMORAN	-0.57

Geographical breakdown and deviations

Cash	0.7%	Emergings	0.0%
US	63.4%	Non-Eurozone	2.7%
Zone Euro	22.3%	Australia	-2.3%
UK	10.0%	Canada	-3.7%
Switzerland	0.0%	Japan	-5.8%
Japan	0.0%	Switzerland	-2.8%
Non-Eurozone	3.7%	UK	5.8%
		Eurozone	10.9%
		US	-5.4%
		Cash	0.7%

Sectoral breakdown and deviations

Industrials	29.2%	Real estate	-2.9%
Communication	4.3%	Consumer Discretionary	-5.7%
Consumer staples	7.2%	Energy	7.9%
Materials	19.3%	Utilities	-0.7%
Technology	8.2%	Financials	-3.0%
Health care	0.0%	Health care	-13.4%
Financials	10.8%	Information technology	-13.2%
Utilities	2.3%	Materials	14.7%
Energy	12.4%	Consumer staples	-0.2%
Discretionary	5.7%	Communication services	-3.3%
Real estate	0.0%	Industrials	19.2%
		Cash	0.7%

Technicalities

Class	ISIN	Currency	Fees	Min. Invest.	Inception	Ticker BGG	Performance fees
BIR-EUR	LU1560706027	EUR	0.65%	100'000	28.11.2018	ISAGBIR LX	
BIR-USD	LU1560706290	USD	0.65%	100'000		-	
BIR-CHF	LU1560706373	CHF	0.65%	100'000		-	
B-EUR	LU1560706456	EUR	1.25%	100'000	14.11.2017	ISAGLEB LX	10% of the outperformance above 5%
B-USD	LU1560706530	USD	1.25%	100'000	15.05.2019	ISAGEBU LX	
B-CHF	LU1560706613	CHF	1.25%	100'000	31.10.2017	ISAGLBC LX	
I-EUR	LU1560707181	EUR	2.35%	100'000	01.04.2015	ISAGEIE LX	
I-USD	LU1560705722	USD	2.35%	100'000	28.02.2017	ISAGEIU LX	20% of the outperformance above 5%
I-CHF	LU1560705995	CHF	2.35%	100'000	28.02.2017	ISAGEIC LX	

Ce document vous a été fourni à titre purement informatif. Nous vous recommandons de vous informer soigneusement avant de prendre toute décision d'investissement. Il est rappelé aux investisseurs que la performance passée ne préjuge pas de la performance future, et que la valeur des différents placements peut varier à la hausse ou à la baisse selon l'évolution des marchés et des cours de change. Les opinions données constituent notre jugement selon notre méthode de sélection top-down, et sont susceptibles de changer sans préavis en fonction des nouvelles informations auxquelles nous pourrions avoir accès. Il convient de rappeler que toute prévision a ses propres limites ; en conséquence la responsabilité de Fuchs & Associés Finance et Heravest ne pourra en aucun cas être engagée quant à la réalisation de celles-ci.