

Fund strategy

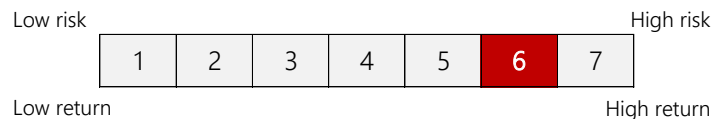
Fund invested in international equities with an active management. The management is close to the MSCI World with country/sector deviations explained and monitored thanks to a top-down approach. The stock selection is made mainly by a bottom-up approach. The fund can be invested up to 40% in emerging 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

The month of August thwarted the unfavorable statistics with positive overall performances between 2% and 3% for developed countries. The Nikkei was trying to catch up, which records a weak 2021 performance of 10% compared to 20% for the US and Europe. Investors do not want to exit stocks for lack of alternative (TINA) and to take advantage of a strong economic rebound in 2021 and 2022. Adjusted for interest rates, stock market valuations are fair. Despite a clear recovery from mid-August, the MSCI Emergents index only rose by 3% in 2021, penalized by the decline in Chinese indices because of reforms in technology, data security, education and mobile/in line games; the Chinese Communist Party is taking over the social life of the Chinese and wants to force a better redistribution of high incomes for the benefit of the middle class. Overall, we remain positive on equities and maintain our target of 4,800 for the S&P 500 in 2H21. There will be fewer significant sector rotations as seen this spring, explaining why we have reduced our overweighting in the Value/Cyclical segment. Thanks to the increase in the share price, Moderna has become our 1st position. Moderna has started clinical trials II with a vaccine against the AIDS virus; positive results would propel Moderna shares.

Main characteristics

AuM €	33 500 000
NAV B EUR (€)	141.38
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 & Associés Finance 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 (%)

	Aug 21	YtD	1 year	2 years ann.
Global equities	1.43	15.79	29.96	19.11
Benchmark	2.63	19.02	28.95	20.42

Yearly performances

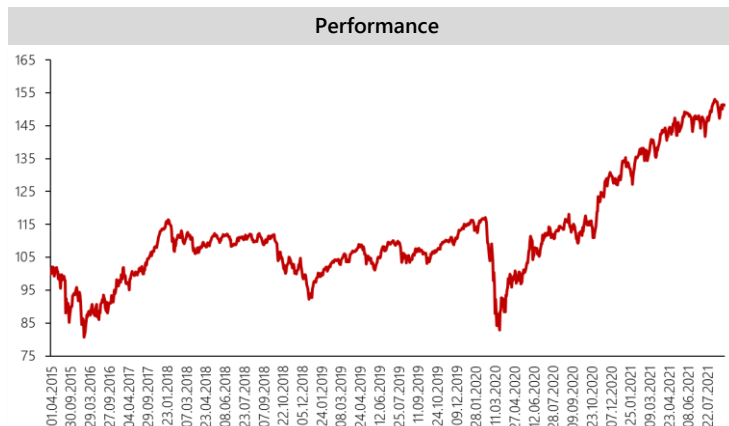
	2021	2020	2019	2018	2017
Global equities	15.79	14.70	21.66	-13.51	11.89
Benchmark	19.02	11.73	25.21	-9.91	16.80

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 (%)	17.14	16.85
Alpha	-0.07	
Beta	1.15	
Sharpe ratio	2.04	2.01
Tracking error (%)	7.20	
Max Drawdown (%)	-	
Recovery (yr)	-	

Source : Bloomberg

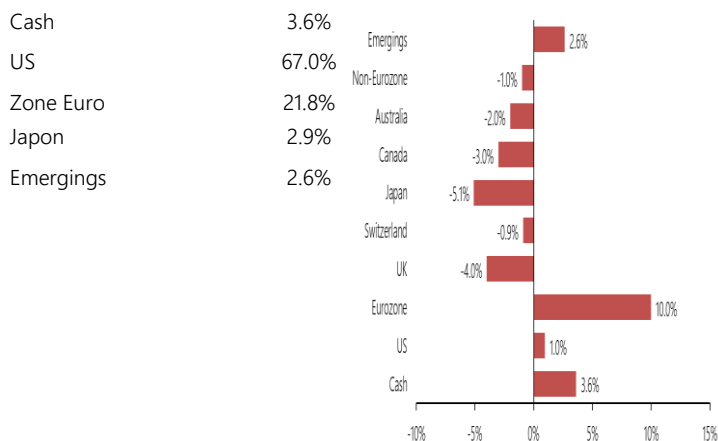


Holdings

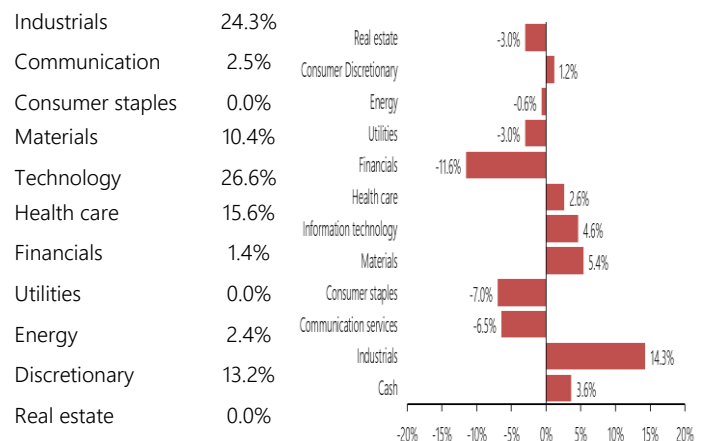
Main holdings	Poids	Pays
MODERNA INC	4.8%	US
GENERAL ELECTRIC	3.6%	US
JOHNSON&JOHNSON	3.6%	US
APPLE INC	3.6%	US
INFINEON TECH	3.5%	Germany
NVIDIA CORP	3.4%	US
MASTEC INC	3.4%	US
ASML HOLDING NV	3.3%	Netherlands
MARTIN MAR MTL	3.3%	US
AMAZON.COM INC	3.1%	US
Top 10	35.6%	

1-month main contributors

Positive	Contrib	Negative	Contrib
NOVAVAX INC	1.12	LVMH MOET HENNE	-0.20
NVIDIA CORP	0.39	AUTODESK INC	-0.24
MACY'S INC	0.35	GENERAL MOTORS C	-0.25

Geographical breakdown and deviations

Fund profile

# stocks	37
Weight of the 10 first holdings	36%
Average market cap (\$bn)	370

Sectoral breakdown and deviations

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.