

**Fund strategy**

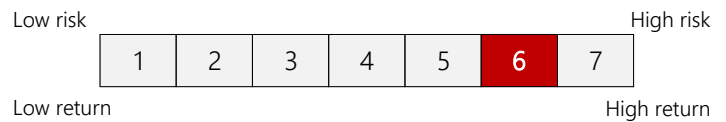
Fund invested in international equities with an active management. The management is close to global indices with country/sector deviations explained and monitored thanks to a top-down approach. The stock selection is made mainly by a bottom-up approach. The fund can be invested up to 40% in emerging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

In mid-August, we finished the summer rally which started in mid-June. This summer, the recovery was driven by outperformance of corporate expectations, a decline in U.S. 10-year bonds and expectations of a peak in U.S. inflation. The trigger for the correction was Jerome Powell's restrictive speech in Jackson Hole. Strategists predict a global recession in 2023, with a resilient U.S. economy. Europe will have a very difficult winter period because of the lack of Russian gas; the reserves will not be enough to meet the winter demand. Europe will have to impose rations. The Chinese economy and the real estate sector are almost in recession. With the exception of gas, commodities entered the bear market due to the economic outlook. In August, the world index fell 4.3%, while the British, Japanese and Chinese indices held up well due to the sharp depreciation of the pound sterling, yen and CNY. In 2022, the FTSE 100 is down only by 2% and the Nikkei by -4%, but the pound sterling is down by 15% and the JPY by 26% against the USD. For the coming weeks, we are resuming a defensive approach. We maintain our conviction on European defence companies. Defence equities have seen a disappointing performance over the past 3 months, with investors expecting strong increases in sales and profits, but the Ukraine effect and massive European defence spending will not be visible until 2023.

**Main characteristics**

AuM €	26 000 000
NAV B EUR (€)	122.08
Benchmark	Global index 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 (%)**

	Aug. 22	YtD	1 an	2 ans ann.
Fund	-3.12	-17.87	-13.65	5.93
Global index	-3.62	-16.08	-12.69	6.11

**Yearly performances**

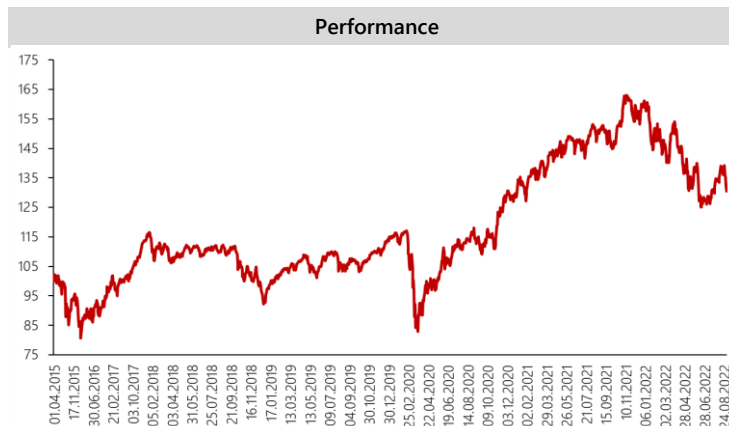
	2022	2021	2020	2019	2018
Fund	-17.87	21.74	14.70	21.66	-13.51
Global index	-16.08	23.83	11.73	25.21	-9.91

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 (%)	17.63	13.64
Alpha	-0.01	
Beta	0.88	
Sharpe ratio	-0.46	-0.58
Tracking error (%)	8.60	
Max Drawdown (%)	-	
Recovery (yr)	-	

Source : Bloomberg

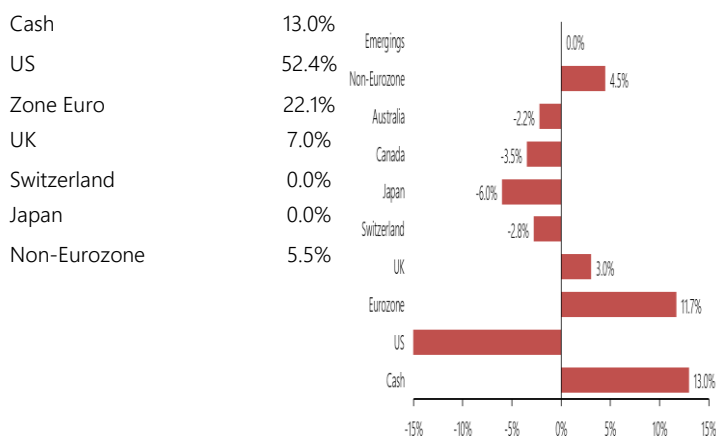


**Holdings**

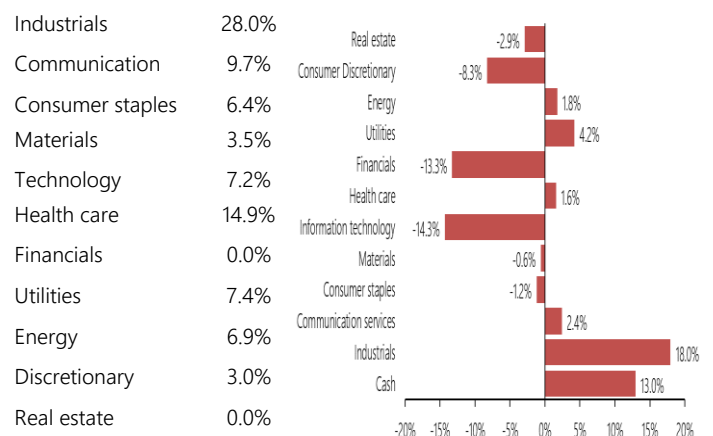
Main holdings	Poids	Pays
NETFLIX INC	4.8%	US
ELI LILLY & CO	4.6%	US
EATON CORP PLC	3.7%	US
MARTIN MAR MTL	3.5%	US
RAYTHEON TECHNOL	3.4%	US
COSTCO WHOLESALE	3.4%	US
HOWMET AEROSPACE	3.3%	US
JACOBS SOLUTIONS	3.2%	US
IBERDROLA SA	3.1%	Spain
NOVO NORDISK-B	3.0%	Danemark
<b>Top 10</b>	<b>36.1%</b>	

**1-month main contributors**

Positive	Contrib	Negative	Contrib
EQUINOR ASA	0.34	LEONARDO SPA	-0.29
TOTALENERGIES SE	0.15	ASML HOLDING NV	-0.41
NOVO NORDISK-B	0.13	ADV MICRO DEVICE	-0.60

**Geographical breakdown and deviations**

**Fund profile**

# stocks	31
Weight of the 10 first holdings	36%
Average market cap (\$bn)	350

**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.