

### Fund strategy

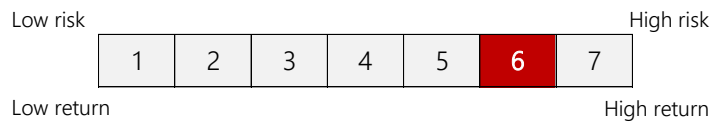
Fund invested in international equities with an active management. The management is close to global indices with country/sector deviations explained and monitored thanks to a top-down approach. The stock selection is made mainly by a bottom-up approach. The fund can be invested up to 40% in emerging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

The MSCI World lost 18% in 2022 with a low at -28% in mid-October. The reasons are known: rising inflation and rising Fed Funds which compressed valuations, the war in Ukraine which led to an energy and grain crisis, anticipation of a recession in 2023. Value and cyclical sectors have outperformed the Growth segment. The industrial sector is doing well with investments in green transition, infrastructure and defence. Onshoring brings production lines back to Western countries, accelerated by the Covid and the war in Europe. The semiconductor sector is suffering from a negative base effect with the end of the pandemic, from the decline in sales of PCs, TVs and smartphones, and from inflation. Throughout 2022, our positioning has been on Value, Energy, Industrials and Defence. We will maintain this positioning in the 1st half of 2023. Unlike in the past, the stock market correction took place before the inversion of the yield curve, suggesting that equities largely anticipated the recession in 1H23 and the decline in earnings per share. Statistics are favorable: 1) after a negative year, indices are positive most of the time the following year and 2) year 3 (2023 in this case) of a US presidential term outperforms the other years.

### Main characteristics

AuM €	20 000 000
NAV B EUR (€)	123.22
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 (%)

	Dec. 22	YtD	1Y	2Y
Fund	-4.92	-17.11	-17.11	0.92
Global index	-5.21	-18.09	-18.09	1.43

#### Yearly performances

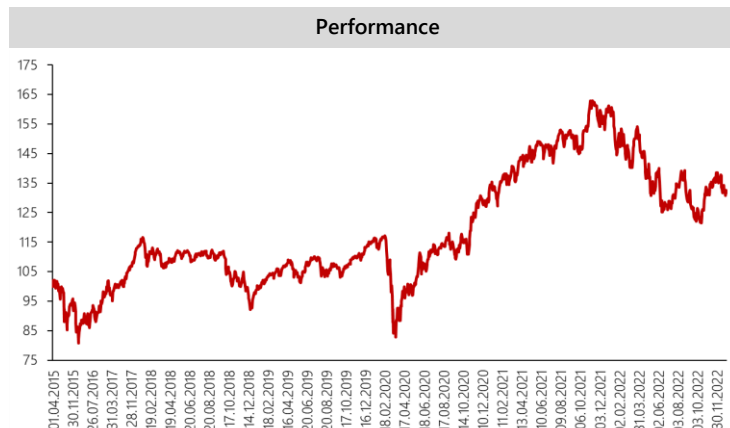
	2022	2021	2020	2019	2018
Fund	-17.11	21.74	14.70	21.66	-13.51
Global index	-18.09	23.83	11.73	25.21	-9.91

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 (%)	19.36	23.14
Alpha	-0.04	
Beta	0.85	
Sharpe ratio	-0.82	-0.72
Tracking error (%)	10.11	
Max Drawdown (%)	-	
Recovery (yr)	-	

Source : Bloomberg



**Holdings**

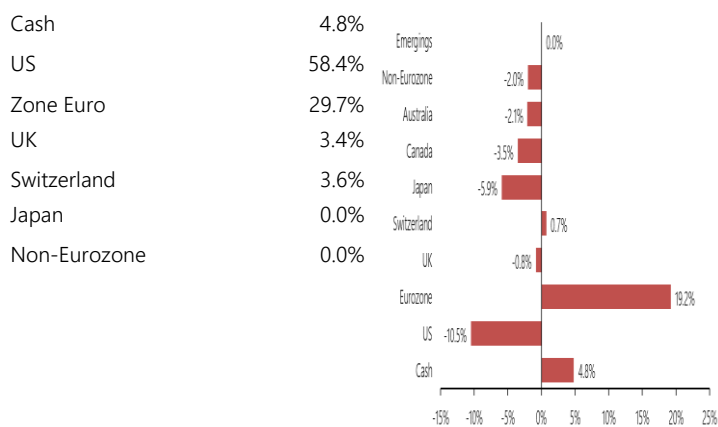
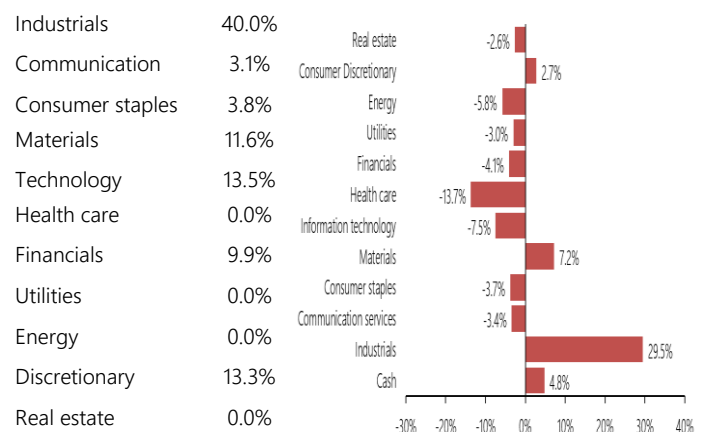
Main holdings	Poids	Pays
RHEINMETALL AG	5.0%	Germany
HOWMET AEROSPACE	4.8%	US
BOEING CO/THE	4.3%	US
RAYTHEON TECHNOL	4.2%	US
BNP PARIBAS	4.1%	France
LVMH MOET HENNE	3.8%	France
WALMART INC	3.8%	US
DUFROY AG-REG	3.6%	Switzerland
BAE SYSTEMS PLC	3.4%	UK
WELLS FARGO & CO	3.4%	US
<b>Top 10</b>	<b>40.4%</b>	

**Fund profile**

# stocks	30
Weight of the 10 first holdings	40%
Average market cap (\$bn)	350

**1-month main contributors**

Positive	Contrib	Negative	Contrib
BOEING CO/THE	0.69	MICROSOFT CORP	-0.18
RHEINMETALL AG	0.50	QUANTA SERVICES	-0.19
BNP PARIBAS	0.45	NVIDIA CORP	-0.25

**Geographical breakdown and deviations**

**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.