

**Fund strategy**

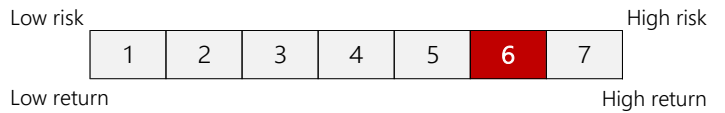
Funds invested in international equities with active management. The management is close to the global indices with regional and sectoral deviations that can be explained and monitored thanks to a "top-down" analysis. Security selection within the sectors is done primarily through bottom-up analysis. The fund may be invested up to 40% in emerging countries and up to 50% in small and medium-sized companies. The fund adopts a currency hedging policy against the reference currency, protecting at least 90% of the portfolio.

**Comments**

After 2023, 2024 was a good year for the portfolio in both absolute and relative performance. The B EUR share rose by 26.6% with an outperformance of more than 6% compared to a global index. This performance is explained by our positioning on the Magnificent 7, industrial stocks, US independent electricity producers such as Constellation Energy and Vistra and in the last quarter on crypto companies such as Coinbase and Microstrategy. We will maintain this course in 2025, at least at the beginning, but we are less confident than in 2023 and 2024, because there will be many challenges such as the arrival of Trump, wars, a risk of recession and of the return of inflation. Unlike 2023 and 2024, a large majority of strategists are positive for 2025, knowing that they are wrong 50% of the time. Would a contrarian approach be wise in 2025? To be continued. I have a target of 6,600 on the S&P 500 in 2025 (+10%). It is possible that equities will increase in 1H25 and that 2H25 will be more difficult. Manufacturing PMIs are improving in the 3 major economic zones, the US, China and Europe, but the slope of the US curve still announces a recession. It should be remembered that 10 of the last 11 recessions began under a Republican presidency. 2025 will therefore be a special year with a Trump government composed of tech billionaires, pro-cryptos, with the emblematic figure of Elon Musk.

**Main characteristics**

AuM €	42 000 000
NAV B EUR (€)	201.40
Benchmark	Global index 100% Hedged to EUR
Inception	01.04.2015
Share class	Capitalization
Management company	Funds Avenue
Advisor	Heravest SA
Asset manager	Funds Avenue
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 24	2024	1Y	2Y
Fund	-3.01	26.57	26.57	63.45
Global index	-1.75	20.23	20.23	45.43

**Yearly performances**

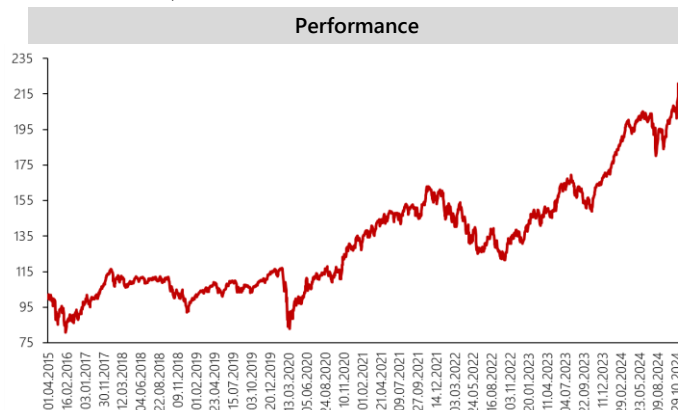
	2024	2023	2022	2021	2020	2019
Fund	26.57	29.13	-17.11	21.74	14.70	21.66
Global index	20.23	20.96	-18.09	23.83	11.73	25.21

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 (%)	15.30	11.40
Alpha	0.10	
Beta	1.15	
Sharpe ratio	1.7	
Tracking error (%)	7.90	

Source : Bloomberg



**Holdings**

Main holdings	Poids	Pays
ALPHABET INC-A	5.6%	US
TESLA INC	5.1%	US
COINBASE GLOBA-A	4.5%	US
NETFLIX INC	4.1%	US
UNICREDIT SPA	3.7%	Italy
NVIDIA CORP	3.7%	US
RTX CORP	3.7%	US
BOEING CO/THE	3.6%	US
VISTRA CORP	3.5%	US
BARCLAYS PLC	3.5%	UK
<b>Top 10</b>	<b>41.0%</b>	

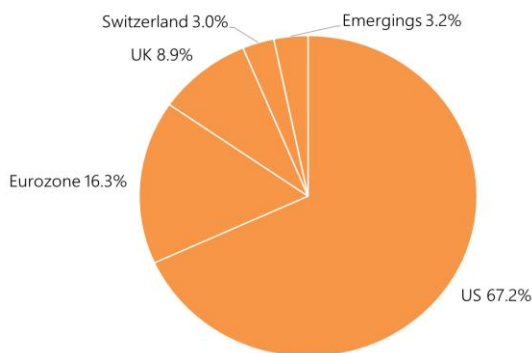
**Fund profile**

# stocks	32
Weight of the 10 first holdings	41%
Average market cap (\$bn)	570

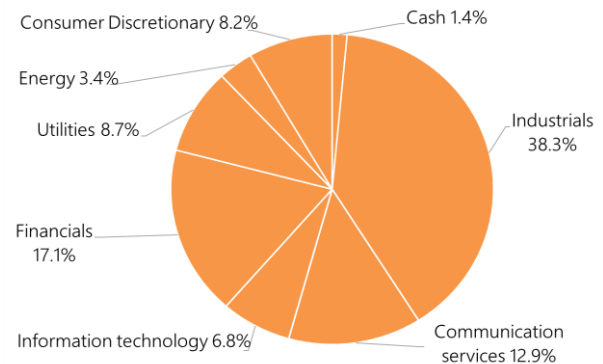
**1-month main contributors**

Positive	Contrib	Negative	Contrib
ALPHABET INC-A	0.55	FIFTH THIRD BANC	-0.27
BARCLAYS PLC	0.06	MICROSTRATEGY	-0.44
VISTRA CORP	0.06	COINBASE GLOBA-A	-0.96

**Geographical breakdown**



**Sectors breakdown**



**Technicalities**

Class	ISIN	Currency	Fees	Min. Invest.	Inception	Ticker BBG	Performance fees
BIR-EUR	LU1560706027	EUR	0.65%	100'000	Not open	ISAGBIR LX	
BIR-USD	LU1560706290	USD	0.65%	100'000	Not open	-	
BIR-CHF	LU1560706373	CHF	0.65%	100'000	Not open	-	
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	Not open	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.