

### 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

A great year 2019 despite a difficult environment. The year-end rally was supported by massive injections of liquidity from the Fed and the stabilization / improvement of soft manufacturing indicators. In December, a partial trade agreement between the US and China, as well as the big victory of Boris Johnson, gave new strength to equities. In 2019, the fund increased by almost 22% for the share in euros (hedged). In September, we strengthened the Value segment (reflation play). We bought Energy stocks, and in particular oil service companies like Halliburton. HAL and SLB share prices reached very low levels in September, whereas companies managed their costs well; significant leverage is expected when investment in infrastructure resumes. In December, copper prices rebounded; we bought Glencore. In early December, analysts raised the rating of the semiconductor sector, after a 60% increase in the Philadelphia Semiconductor (SOX) index; the reasons were: demand is accelerating and DRAM / NAND prices are going up. In addition, the acceleration of 5G with the commercialization of 5G smartphones will be favorable for chips sales (IoT, autonomous and connected cars, data center, cloud, artificial intelligence). We will continue to favor the Value segment.

### Main characteristics

AuM €	33 653 380
NAV BIR EUR (€)	106.21
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 BIR EUR	0.65%
Liquidity	Daily

Low risk	<table border="1"> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td style="background-color: red;">5</td><td>6</td><td>7</td> </tr> </table>	1	2	3	4	5	6	7	High risk
1	2	3	4	5	6	7			
Low return		High return							

### Fund performances

#### Performances (%)

	1 month	YtD	1 year	2 years ann.
Global equities	2.69	21.66	21.66	2.93
Benchmark	1.98	25.21	25.21	6.61

#### Yearly performances

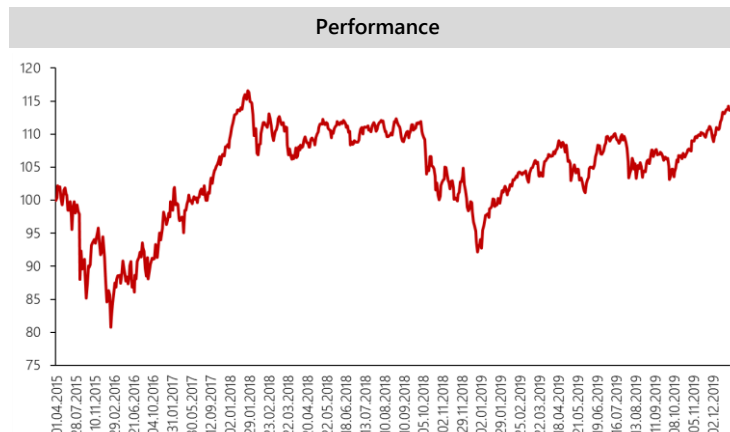
	2019	2018	2017	2016	2015
Global equities	21.66	-13.51	11.89	3.02	-6.53
Benchmark	25.21	-9.91	16.80	5.59	-3.91

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

### 1-year risk indicator

	Isatis	Peers
Volatility (%)	10.40	11.11
Alpha	-0.06	
Beta	1.01	
Sharpe ratio	2.01	1
Tracking error (%)	3.06	
Max Drawdown (%)	-	
Recovery (yr)	-	

Source : Bloomberg



### Holdings

Main holdings	Poids	Pays
HALLIBURTON CO	4.4%	US
MERCK & CO	3.8%	US
APPLE INC	3.3%	US
ALPHABET INC-A	3.1%	US
DASSAULT SYSTEME	3.1%	France
SIEMENS AG-REG	3.1%	Germany
XHV CSI300	3.1%	China
UNITED TECH CORP	2.8%	US
WALT DISNEY CO	2.8%	US
LLOYDS BANKING	2.8%	GB
<b>Top 10</b>	<b>32.3%</b>	

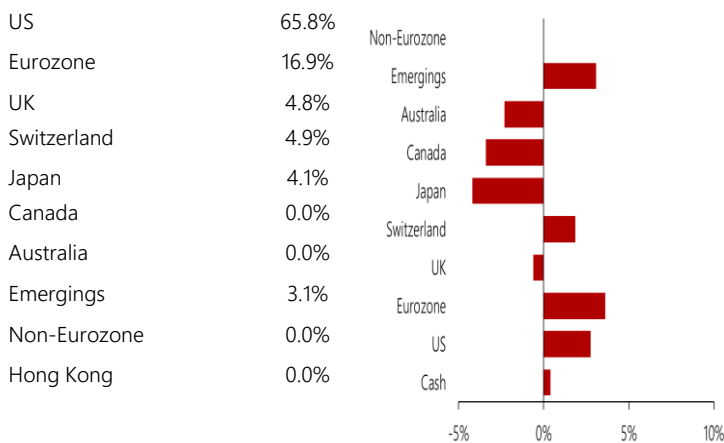
### Fund profile

# stocks	42
Weight of the 10 first holdings	32%
Average market cap (\$bn)	240.0

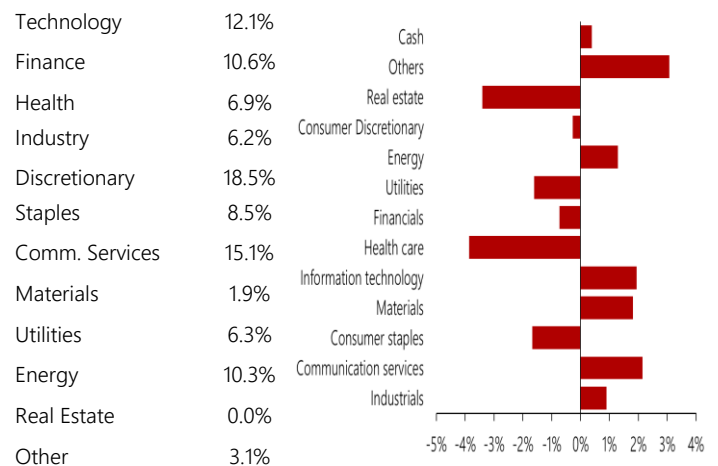
### 1-month main contributors

Positive	Contrib	Negative	Contrib
HALLIBURTON CO	0.60	WALT DISNEY CO	-0.02
APPLE INC	0.35	WALMART INC	-0.03
XHV CSI300	0.24	FIAT CHRYSLER AU	-0.05

### Geographical breakdown and deviations



### Sectoral breakdown and deviations



### Technicalities

Class	ISIN	Currency	Fees	Min. Invest.	Inception	Ticker BBG	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	