

### Fund strategy

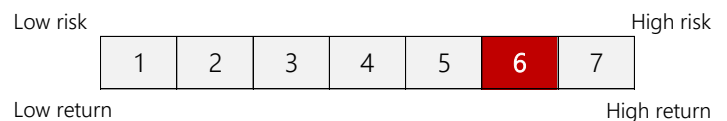
Fund invested in international equities with an active management. The management is close to the MSCI World with country/sector deviations explained and monitored thanks to a top-down approach. The stock selection is made mainly by a bottom-up approach. The fund can be invested up to 40% in emerging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

March was the continuation of the equity markets' consolidation which began in mid-February. There have been strong sector rotations. The green theme, pending Joe Biden's plan, has corrected sharply, after a period of exaggeration in January with the victory of Joe Biden and the Democrats in Congress. The Technology sector recovered after a sharp correction between February 15 and March 8 due to the rise in US long rates. Emerging assets were penalized by the rise in US rates and the appreciation of the dollar. But the stock markets remain well oriented with the strong economic recovery expected in the second half of 2021. In 2021, the increase in US GDP is expected between 5% and 8%. We have increased the weighting of the semiconductor sector with ASML, Applied Materials, AMD, NVIDIA: the world is suffering from a semiconductor shortage with work/stay-at-home, car electrification, data servers, cloud, the ecological transition, the 5G and IoT; almost all car manufacturers have to slow down their production. We still believe that the Value and Cyclical segments (Financials, Industrials, Materials, Energy and Semiconductors) will outperform Growth and Defensive segments.

### Main characteristics

AuM €	31 500 000
NAV B EUR (€)	130.76
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 (%)

	Feb. 21	YtD	1 year	2 years ann.
Global equities	3.44	7.09	51.78	15.05
Benchmark	4.21	6.23	48.95	14.75

#### Yearly performances

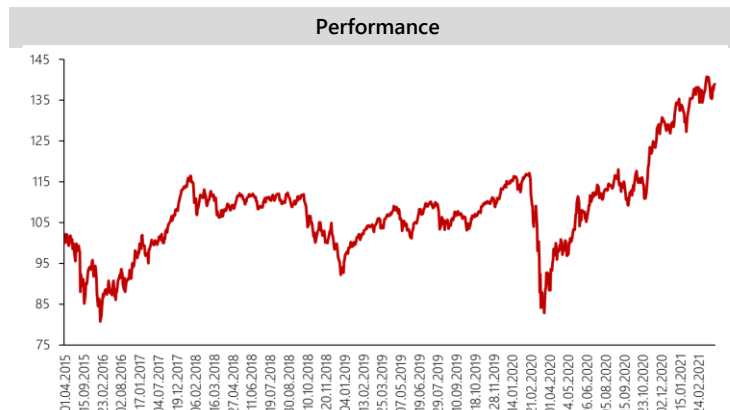
	2021	2020	2019	2018	2017
Global equities	7.09	14.70	21.66	-13.51	11.89
Benchmark	6.23	11.73	25.21	-9.91	16.80

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 (%)	20.70	19.60
Alpha	0.05	
Beta	0.99	
Sharpe ratio	3.08	2.44
Tracking error (%)	7.16	
Max Drawdown (%)	-	
Recovery (yr)	-	

Source : Bloomberg



**Holdings**

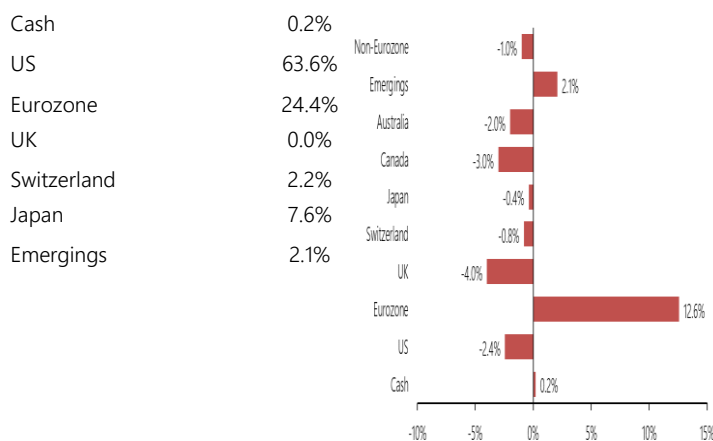
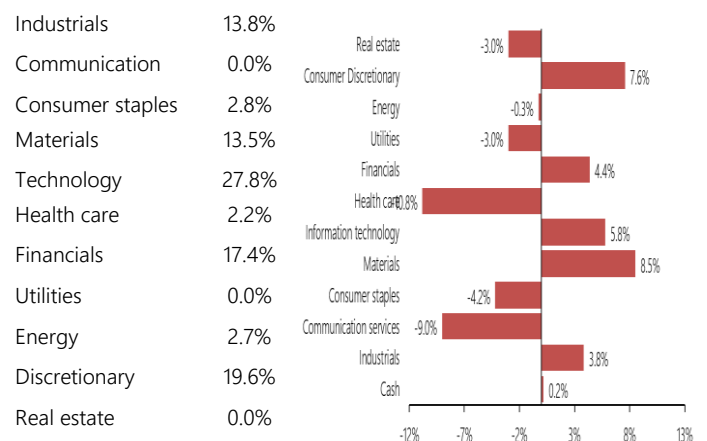
Main holdings	Poids	Pays
APPLIED MATERIAL	4.7%	US
SOC GENERALE SA	4.6%	France
HONEYWELL INTL	4.1%	US
APPLE INC	3.8%	US
BANK OF AMERICA	3.6%	US
MICROSOFT CORP	3.3%	US
FREEMPORT-MCMORAN	3.2%	US
MARTIN MAR MTLS	3.2%	US
MACY'S INC	3.1%	US
TRUIST FINANCIAL	3.1%	US
<b>Top 10</b>	<b>36.8%</b>	

**Fund profile**

# stocks	34
Weight of the 10 first holdings	37%
Average market cap (\$bn)	300

**1-month main contributors**

Positive	Contrib	Negative	Contrib
ARCELORMITTAL	0.59	ADV MICRO DEVICE	-0.27
SOC GENERALE SA	0.34	APTIV PLC	-0.29
BANK OF AMERICA	0.31	FAST RETAILING	-0.40

**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.