



ISATIS Global Equities

UCITS5 - A global equity fund

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.

AuM : € 35 million
 NAV classe I EUR : 101.88
 NAV classe I CHF : 105.88
 NAV classe I USD : 111.33
 NAV classe B EUR : 97.84
 NAV classe B CHF : 96.77
 NAV classe BIR EUR : 96.94

- Management company : Fuchs Asset Management SA
- Asset Manager : Fuchs & Associés Finance SA
- Advisor : Heravest SA
- Launch date : 01.04.2015
- Daily NAV
- Currency hedge : yes
- Classe BIR-Mgt fees 0.6%
 EUR : LU1560706027
 USD : LU1560706290
 CHF : LU1560706373
- Classe B - Mgt fees 1.2%
 EUR : LU1560706456
 USD : LU1560706530
 CHF : LU1560706613
- Classe I - Mgt fees 2.3%
 EUR : LU1560707181
 USD : LU1560705722
 CHF : LU1560705995
- Performance fees
 Class I : 20% of the outperformance above 5% (hurdle rate).
 Class BIR and B : 10% of the outperformance above 5% (hurdle rate).

Main holdings : Nextera 4.2%, Visa 3.7%, Merck 3.9%, Anheuser Bush 3%, Alibaba 3%, Sony 3%, Philip Morris 2.9%, UnitedHealth 2.9%

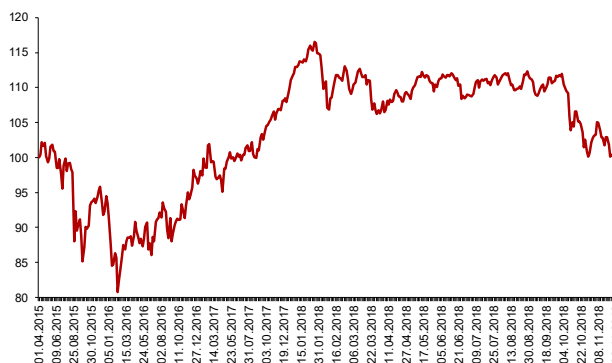
Comments

Equity markets rose in November after falling in October. Financial markets are in the process of an adjustment following the contraction of dollar liquidity. In October, rising oil prices boosted fears of inflation. Then, in November, we saw the downward revisions in profit estimates for 2019: companies announced pressure on their margins (wages, logistics) and the trade war affects the cost of raw materials (rise in customs taxes). In 2019, there will be a slowdown in earnings growth.

We still believe in a year-end rally, which could spill over January 2019, while maintaining our defensive bias. Great pessimism among investors and fear of a recession in 2019. We explained that we do not believe in a recession in 2019, nor a 10-year US at 4%, nor a Brent price at \$100 a barrel. However, the trade and technology war between the United States and China will be a drag on economic growth.

We maintain a defensive bias by overweighting Staples and Healthcare. In early November, Jacobs Engineering (engineering) and Martin Marietta (cement) were bought to position themselves on a revival of the infrastructure spending program after the mid-term elections.

We bought Axa to increase the weighting of the financials; we prefer in Europe insurers to banks. Ericsson entered into the portfolio, a game on the development of 5G from 2019.



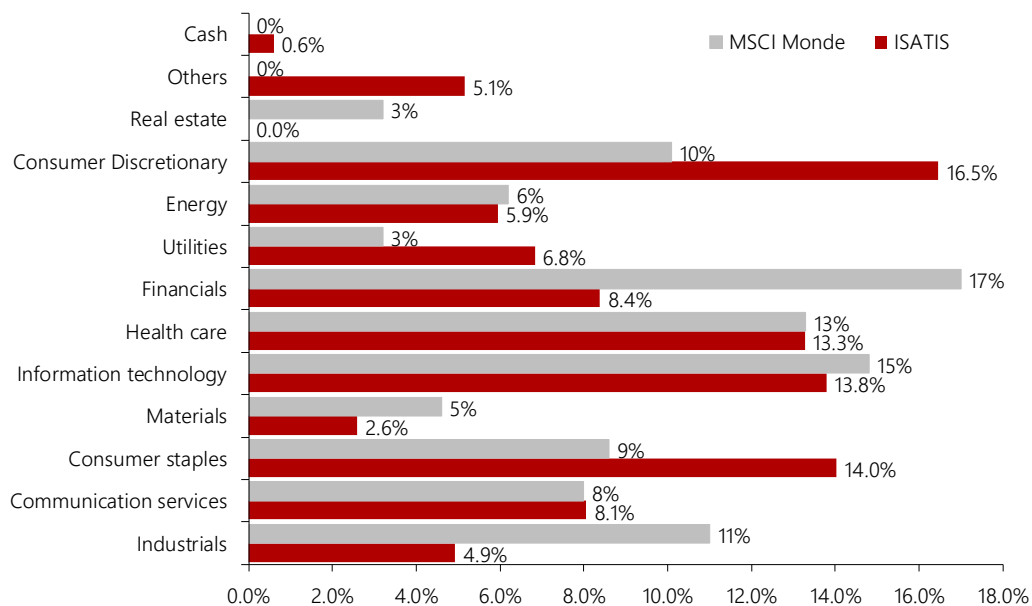
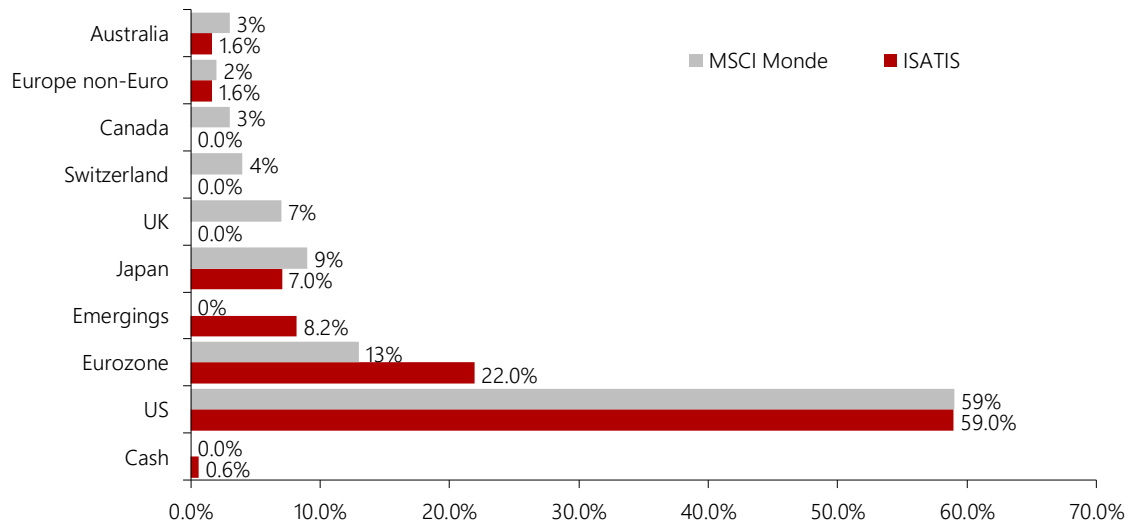
		Performances (classe BIR EUR)												
		January	February	March	April	May	June	July	August	September	October	November	December	Year
2015	IGNI Global Equities				0.22%	0.69%	-3.25%	1.59%	-6.90%	-5.53%	7.30%	1.75%	-1.87%	-6.53%
	MSCI World hedged EUR				1.03%	0.95%	-3.09%	2.41%	-6.80%	-3.77%	7.80%	0.46%	-2.28%	-3.91%
2016	IGNI Global Equities	-7.61%	-0.56%	3.30%	-0.17%	1.68%	-1.54%	3.96%	-3.96%	2.73%	1.30%	2.67%	1.81%	3.02%
	MSCI World hedged EUR	-5.52%	-1.81%	4.79%	0.57%	1.38%	-1.60%	3.93%	0.12%	-0.07%	-1.48%	2.42%	2.54%	5.59%
2017	ISATIS Global Equities	2.42%	0.72%	-2.30%	1.44%	1.04%	0.15%	1.33%	0.29%	2.51%	2.12%	0.92%	0.75%	11.89%
	MSCI World hedged EUR	1.15%	2.87%	0.61%	1.05%	1.34%	-0.11%	1.28%	0.02%	2.21%	2.46%	1.41%	0.94%	16.80%
2018	ISATIS Global Equities	5.60%	-2.87%	-3.94%	2.02%	0.93%	-0.98%	1.60%	0.49%	0.16%	-8.34%	1.43%		-3.96%
	MSCI World hedged EUR	3.53%	-3.72%	-2.52%	1.86%	1.13%	0.16%	2.99%	1.18%	0.56%	-7.11%	0.98%		-1.47%

Before July 11th 2017 incorporated in the IGNI SICAV (shaded area) —Incorporated into the ISATIS SICAV as of July 11th 2017. BIR EUR performances calculation from 01.05.2018.



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