



# 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 : € 31 million  
 NAV classe I EUR : 103.04  
 NAV classe I CHF : 106.64  
 NAV classe I USD : 115.34  
 NAV classe B EUR : 99.84  
 NAV classe B CHF : 98.34  
 NAV classe B USD\* : 99.09  
 NAV classe BIR EUR : 99.45  
 \* since September 12th, 2019

- 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 : Citigroup 4.7%, Sony 3.9%, Siemens 3.8%, Visa 3.3%, Motorola Solutions 3.1%, ETF Chine A-shares 3.1%, Stryker 3.0%, Nestlé 2.8%

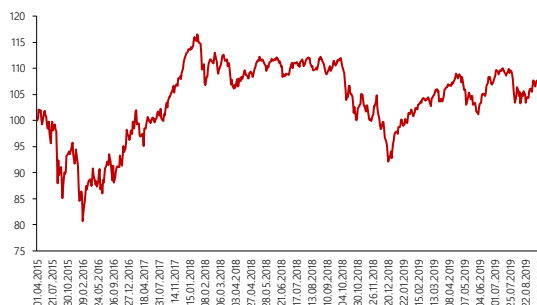
## Comments

US and European stock markets performed well in 2019 thanks to the return of central banks and the lack of alternatives in a very low interest rate environment. The growing risk of a recession in 2020 does not (yet) upset investors. In the first half of September, stock indexes rose, correcting the excesses of August; then, they stabilized due to poor manufacturing figures, weak progress in trade talks between the US and China, as well as drone attacks on Saudi oil facilities, with the risk of a military conflagration in the Middle East.

There has been a violent come back of the Value segment, or rather cyclical stocks, investors looking for companies with low multiple. In one day, stocks like Mondelez, McDonalds or Visa have lost 4%! This brutal rotation cost 1% in relative performance in one day. Our two main movements were the strengthening of the financial sector with the purchases of BNP Paribas, Santander and Zurich, and the energy sector with Total and Chevron. But we will stay on stocks with good visibility on profits (we bought Nestle), because economic figures in September confirmed the economic slowdown and the US trade war against China and Europe remains strong.

Oil prices remain influenced by the economic slowdown and less by a risk of military conflict between Iran and the US-Saudi coalition.

The release of the 3Q19 results should confirm the decline in profits. It is hard to imagine that profits are growing in an environment of permanent commercial and geopolitical conflicts.



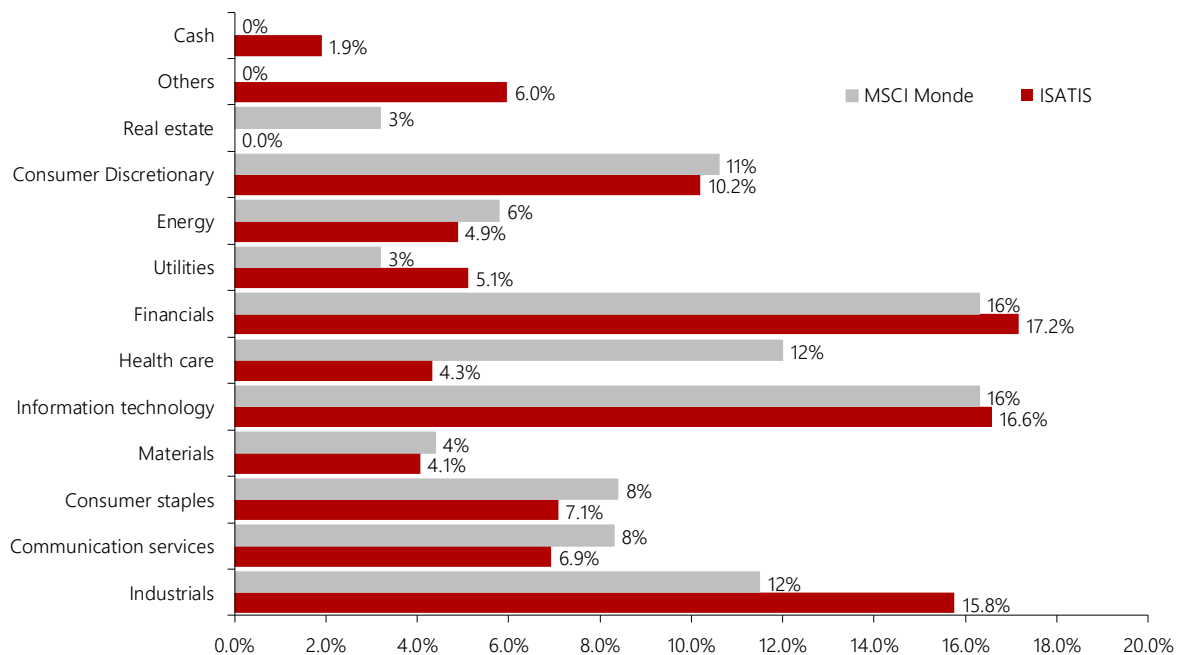
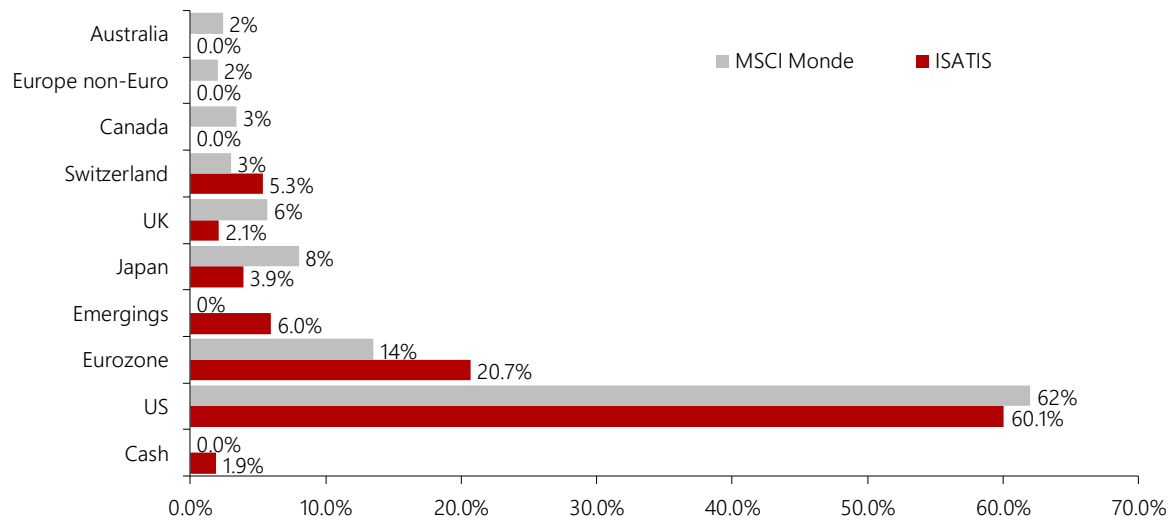
|      |                               | Performances (classe BIR EUR) |               |               |               |               |               |              |               |               |               |              |               |                |
|------|-------------------------------|-------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|----------------|
|      |                               | January                       | February      | March         | April         | May           | June          | July         | August        | September     | October       | November     | December      | Year           |
| 2015 | <b>IGNI Global Equities</b>   |                               |               |               | <b>0.22%</b>  | <b>0.69%</b>  | <b>-3.25%</b> | <b>1.59%</b> | <b>-6.90%</b> | <b>-5.53%</b> | <b>7.30%</b>  | <b>1.75%</b> | <b>-1.87%</b> | <b>-6.53%</b>  |
|      | 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 | <b>IGNI Global Equities</b>   | <b>-7.61%</b>                 | <b>-0.56%</b> | <b>3.30%</b>  | <b>-0.17%</b> | <b>1.68%</b>  | <b>-1.54%</b> | <b>3.96%</b> | <b>-3.96%</b> | <b>2.73%</b>  | <b>1.30%</b>  | <b>2.67%</b> | <b>1.81%</b>  | <b>3.02%</b>   |
|      | 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 | <b>ISATIS Global Equities</b> | <b>2.42%</b>                  | <b>0.72%</b>  | <b>-2.30%</b> | <b>1.44%</b>  | <b>1.04%</b>  | <b>0.15%</b>  | <b>1.33%</b> | <b>0.29%</b>  | <b>2.51%</b>  | <b>2.12%</b>  | <b>0.92%</b> | <b>0.75%</b>  | <b>11.89%</b>  |
|      | 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 | <b>ISATIS Global Equities</b> | <b>5.60%</b>                  | <b>-2.87%</b> | <b>-3.94%</b> | <b>2.02%</b>  | <b>0.93%</b>  | <b>-0.98%</b> | <b>1.60%</b> | <b>0.49%</b>  | <b>0.16%</b>  | <b>-8.34%</b> | <b>1.43%</b> | <b>-9.94%</b> | <b>-13.51%</b> |
|      | 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%        | -8.56%        | -9.91%         |
| 2019 | <b>ISATIS Global Equities</b> | <b>8.65%</b>                  | <b>2.40%</b>  | <b>0.85%</b>  | <b>3.43%</b>  | <b>-6.35%</b> | <b>5.90%</b>  | <b>0.41%</b> | <b>-1.77%</b> | <b>0.34%</b>  |               |              |               | <b>13.92%</b>  |
|      | MSCI World hedged EUR         | 7.69%                         | 3.19%         | 1.45%         | 3.59%         | -5.91%        | 7.49%         | 1.03%        | -2.16%        | 2.18%         |               |              |               | 17.21%         |

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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