



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 : € 34 million
 NAV classe I EUR : 91.62
 NAV classe I CHF : 95.15
 NAV classe I USD : 100.33
 NAV classe B EUR : 88.07
 NAV classe B CHF : 87.04
 NAV classe BIR EUR : 87.30

- 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 : iShares Brazil 3.1%, Microsoft 3.1%, Sony 3%, Nextera 3%, Alibaba 3%, Unitedhealth 2.8%, Merck 2.8%, McDonalds 2.6%

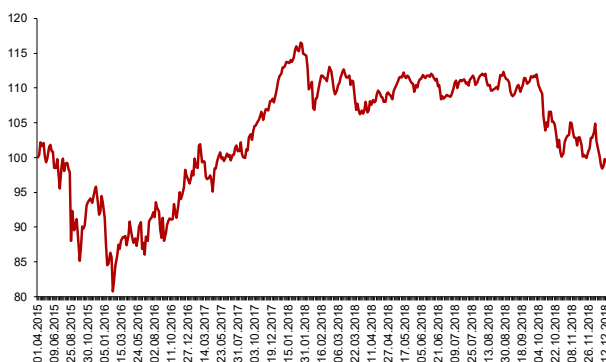
Comments

The year 2018 was divided in 4 periods: 1) until January 24th, continuation of the post-tax reform rally, 2) correction following inflation fears until the end of March, 3) rally until the end of September thanks strong corporate results and 4) correction until the end of the year due to macro and micro growth revisions.

In terms of stock market performances, the month of December was one of the worst months of December ever observed and alone accounts for 80% of the negative performance in 2018. The month of December recorded a negative performance of nearly 10%. Estimates of profit growth for 2019 have been divided by 2. But the cacophony in the United States with the announcement of the US withdrawal from Syria causing the resignation of Secretary of Defense James Mattis and the shutdown of the US Administration were other disruptive factors at the end of the year.

In July, we started to reduce the technology sector and the FAANG segment. We maintained our holdings on Amazon and Netflix. The position of Apple is problematic in the technological war that the United States has launched against China. We have strengthened the weight of the emerging zone. In 2018, China entered into its 4th bear market in 10 years, but a reflation policy could allow Chinese stocks to catch up; the Chinese stock market is one of the cheapest in the world at 8x 2019 profits.

We do not think stock markets will enter into a bear market, as the global economy is expected to experience a slowdown, not a recession.



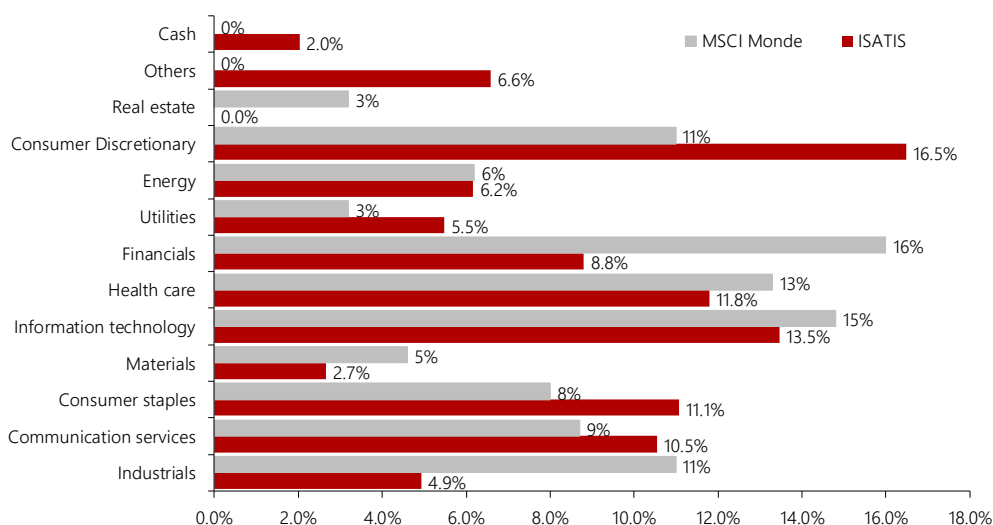
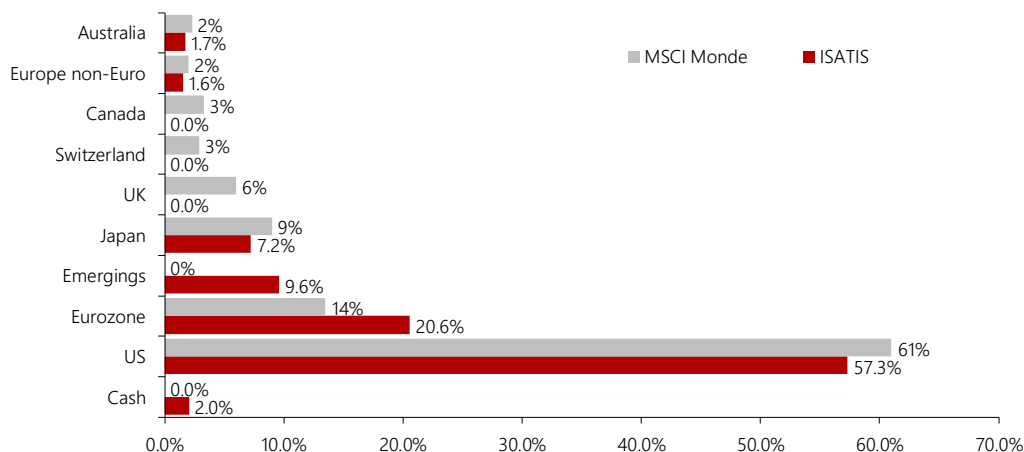
		Performances (classe BIR EUR)												
		January	February	March	April	May	June	July	August	September	October	November	December	Year
2015	IGNI Global Equities				0.22%	0.69%	-3.25%	1.59%	-6.90%	-5.53%	7.30%	1.75%	-1.87%	-6.53%
	MSCI World hedged EUR				1.03%	0.95%	-3.09%	2.41%	-6.80%	-3.77%	7.80%	0.46%	-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%	1.21%	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%	-9.94%	-13.51%
	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%

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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