



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 : € 32 million
 NAV classe I EUR : 101.64
 NAV classe I CHF : 105.47
 NAV classe I USD : 111.89
 NAV classe B EUR : 97.87
 NAV classe B CHF : 96.65
 NAV classe BIR EUR : 97.13

- 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).

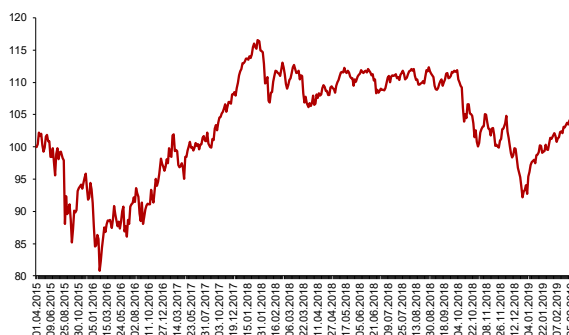
Main holdings : Alibaba 3.9%, Nextera 3.4%, Philip Morris 3.2%, Sony 3.0%, iShares Brazil 3.0%, Lyxor China 2.9%, Microsoft 2.7%, Autodesk 2.7%

Comments

Equity markets have continued to rise in February, but at a slower pace than in January. The increase over the first two months of 2019 is still between 7% and 12%. The United States and Europe recorded almost similar increases between 10% and 12%, while Japan has less performed with +7%. The MSCI Emergings weakened in February, but China and Brazil posted the best performances. The prospect of a trade deal between the United States and China, a Chinese reflation policy and an increase in the weighting of Chinese A-shares in the MSCI global indices pushed Chinese indices upwards; the CSI300 grew by more than 25% in 2 months and the Hang Seng China Enterprises by 14%. The emerging zone accounts for 14% of the portfolio, 11% for China and 3% for Brazil.

In the short term, the indices deserve a consolidation, but the trend remains bullish. The indices are close to overbought zone. But investor participation has been weak during this rally and investor sentiment indicators are in neutral areas. Interest rates are low and favor stocks. As we approach the publication of 1Q 19 results, where there may assist a decline in profits, investors could adopt a more conservative management of their assets.

In 2019, the cyclical sectors and those with high valuations have outperformed, led by Industry, Technology and Energy. The worst performers were Health, Consumer Staples and Utilities. Gold companies are good investment to play the de-dollarization and the gold purchases by central banks of emerging countries.



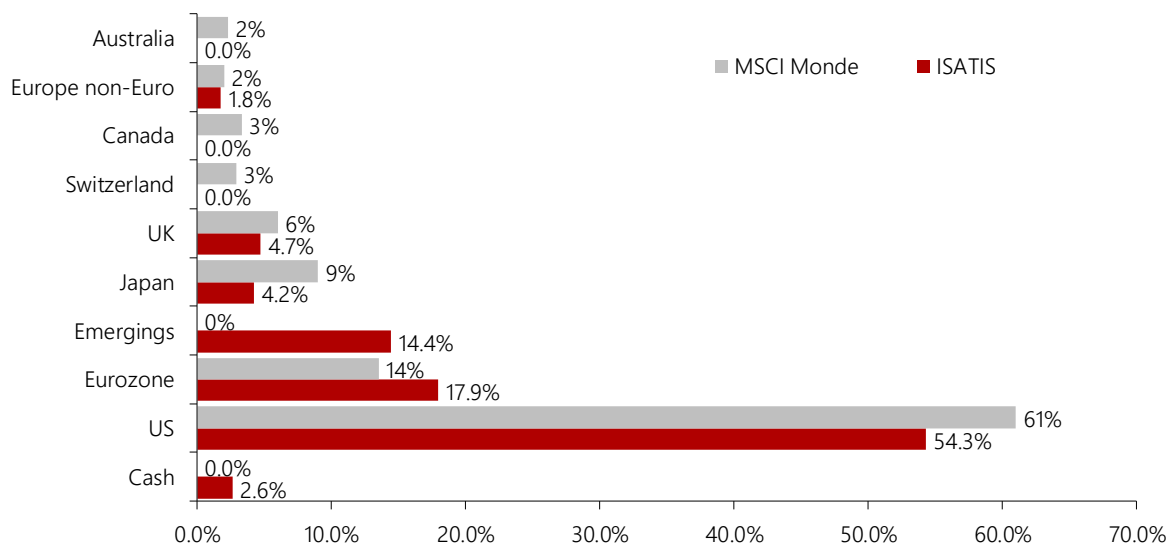
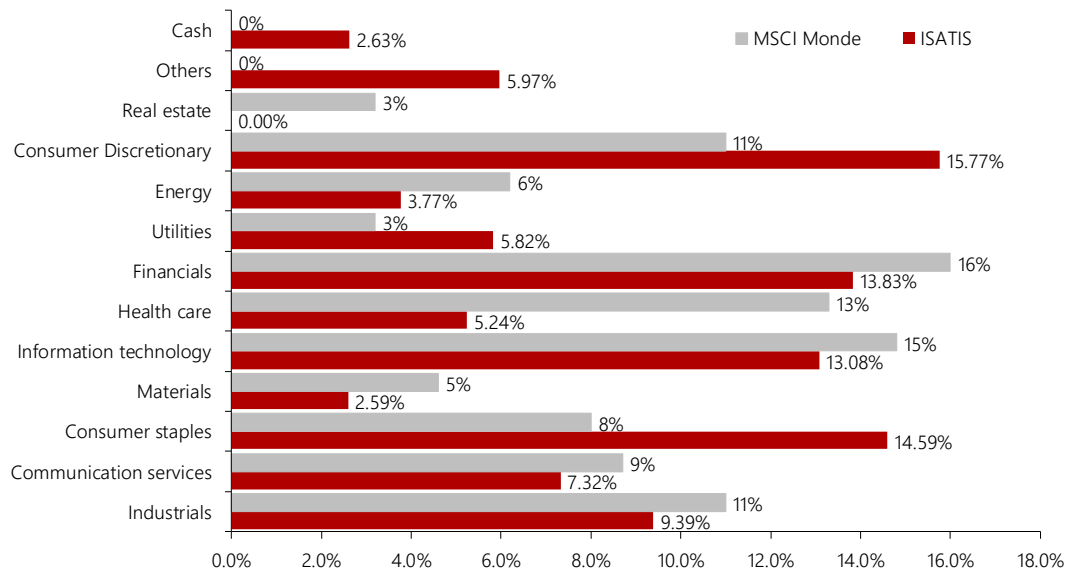
		Performances (classe BIR EUR)												
		January	February	March	April	May	June	July	August	September	October	November	December	Year
2015	IGNI Global Equities				0.22%	0.69%	-3.25%	1.59%	-6.90%	-5.53%	7.30%	1.75%	-1.87%	-6.53%
	MSCI World hedged EUR				1.03%	0.95%	-3.09%	2.41%	-6.80%	-3.77%	7.80%	0.46%	-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%	-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%
2019	ISATIS Global Equities	8.65%	2.40%											11.26%
	MSCI World hedged EUR	7.69%	3.19%											11.12%

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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