

## 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 : 98.88  
 NAV classe I CHF : 102.50  
 NAV classe I USD : 109.64  
 NAV classe B EUR : 95.47  
 NAV classe B CHF : 94.18  
 NAV classe B USD : 97.08  
 NAV classe BIR EUR : 94.89

- 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 : Newmont Goldcorp 4.7%, Barrick Gold 3.8%, Siemens 3.6%, Alibaba 3.6%, Tencent 3.1%, Mondelez 3.0%, Microsoft 2.8%

### Comments

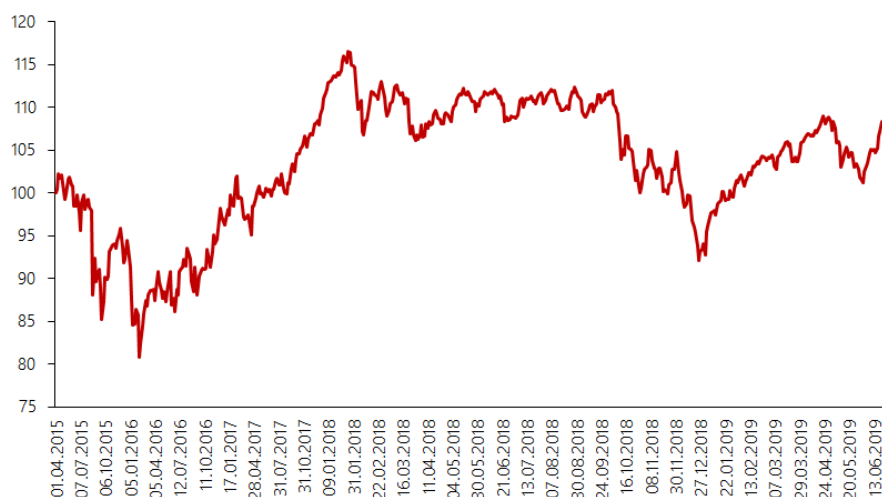
Central banks' accommodative monetary policy stance made a sharp come back and offered a strong support to equity markets in June, wiping out the May correction. In the first half of 2019, the MSCI World grew by 15%.

Falling interest rates benefit to equities. Precious metals also benefited from it, as well as geopolitical tensions between the United States and Iran.

US profits are expected to decline in Q2, affected by US-China and technology war. However investors make the difference between relatively strong domestic economies and the international economy disrupted by the de-globalization process initiated by Donald Trump.

We maintain a 10% exposure to gold-mining companies. For an tactical reason, we purchased semiconductor companies in early June, to try to take advantage of a very oversold technical situation.

We came back on Facebook. US politicians will seek to split the main technology and media groups (FAANG) under the anti-trust Sherman law. But it is not certain that they will succeed, and if they do, a split would surely unlock value for shareholders.



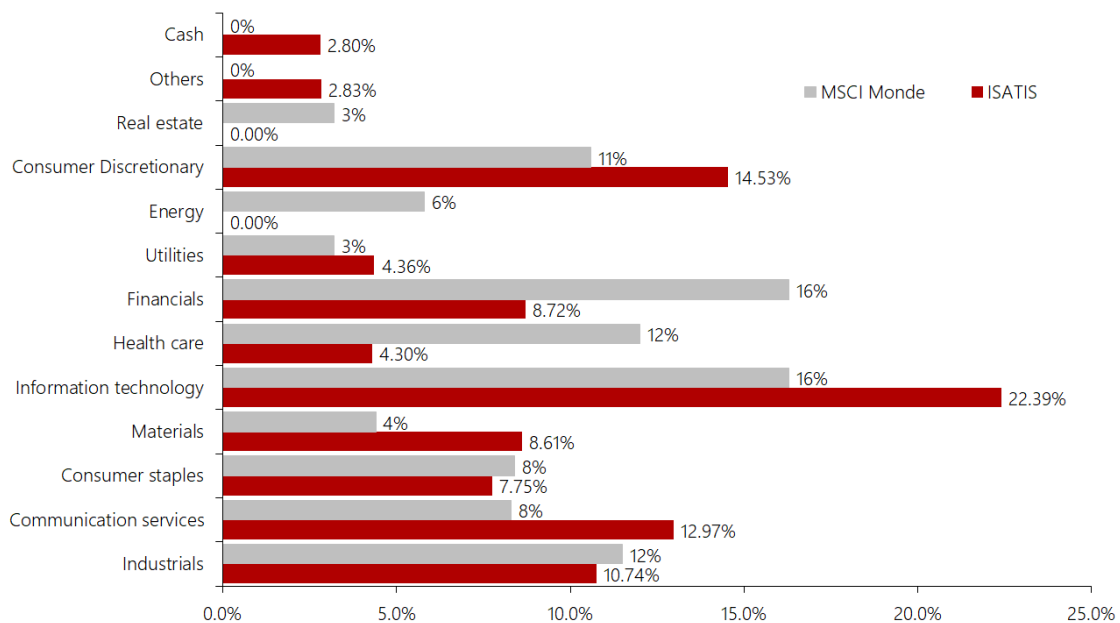
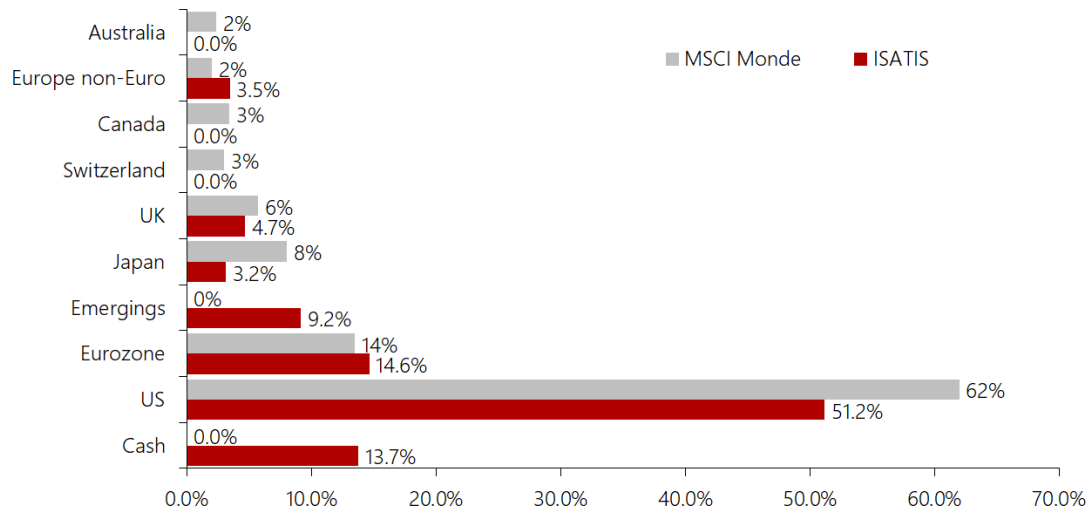
		Performances (classe BIR EUR)												
		January	February	March	April	May	June	July	August	September	October	November	December	Year
2015	<b>IGNI Global Equities</b>				<b>0.22%</b>	<b>0.69%</b>	<b>-3.25%</b>	<b>1.59%</b>	<b>-6.90%</b>	<b>-5.53%</b>	<b>7.30%</b>	<b>1.75%</b>	<b>-1.87%</b>	<b>-6.53%</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>15.11%</b>
	MSCI World hedged EUR	7.69%	3.19%	1.45%	3.59%	-5.91%	7.49%							15.38%

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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