

Fund objective

The fund objective is to participate in the development of international bond markets. The fund may invest in developed and emerging markets, including in local currencies. The management style is pragmatic with high convictions, with regional, segment or sector bias. The fund may invest in government bonds, investment grade or high-yield rated debts. The fund may have up to 20% out of its reference currency on developed markets and 10% on emerging ones. The performance objective is to outperform global bonds over the long term.

Fund review

The global economy is amid the worst recession since World War II, as the COVID-19 pandemic has led to lockdowns of the main economies. The coming data are testament to this. In the US, 30 million people have so far become unemployed. Business surveys in the US, Europe and Asian countries all point to an unprecedented fall in sentiment. However, we believe most countries are on track to begin a gradual reopening of their economies. Governments around the world have responded with fiscal and monetary easing of historical dimensions.

US 10-year yield remain locked close to its historical lows, while German and Swiss yields are still sharply negative. Central banks QE's have helped credit spreads to tighten and have since then stabilized at high levels. Corporate default rates are expected to increase over the year given the economic lockdown and its impact on several sectors (retailers, tourism, airlines) and the oil price collapse. However, the volatility has declined. With a still strong USD, Emerging debts in hard and local currencies are still lagging.

Over the past weeks, we have slightly reduced the fund duration and increase our exposure to the High yield segment. Markets are already discounting a lot of bad news and the risk premium offers by the credit market is compelling.

Fund performance

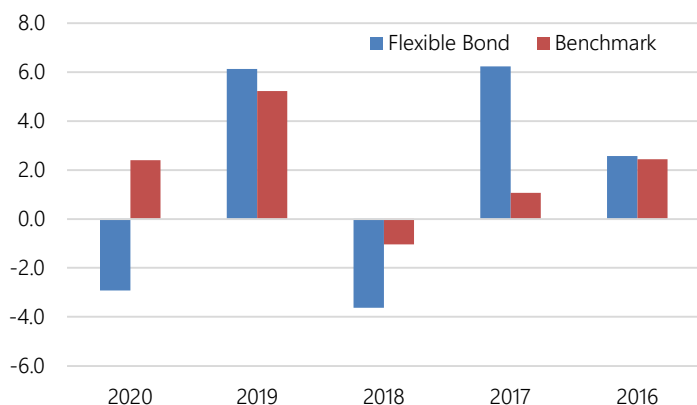
Rolling performance (%)

	1 month	YtD	1 year	3 year ann.	5 year ann.
Flexible Bond	2.14	-2.93	0.48	0.58	N/A
Benchmark	1.50	2.40	5.50	2.28	1.85

Annual performance (%)

	2020	2019	2018	2017	2016
Flexible Bond	-2.93	6.13	-3.63	6.24	2.57
Benchmark	2.40	5.23	-1.04	1.06	2.44

Relative performance (%)



Before December 31st, 2015, « absolute return » approach without benchmark. Since December 31st, 2015, high conviction relative management, benchmark Barclays Global Aggregate hedged in EUR. Before July 11th, 2017 incorporated in the IGNI SICAV, then transferred into the ISATIS SICAV.

Main characteristics

Asset under management (€)	36 365 720
NAV (€)	10 331.26
Benchmark	Bloomberg Barclays Global Aggregate hedged EUR
Launch date	24.06.2015
Share class	Accumulation
Management company	Fuchs Asset Management SA
Advisor	Heravest SA
Asset manager	Fuchs & Associés Finance SA
Custodian bank	Banque de Luxembourg
Calculating agent	European Fund Administration
Investment horizon	3 years
Main currency	EUR
Other currencies	USD, CHF
Management fees	0.65%
Liquidity	Daily

Low risk High risk

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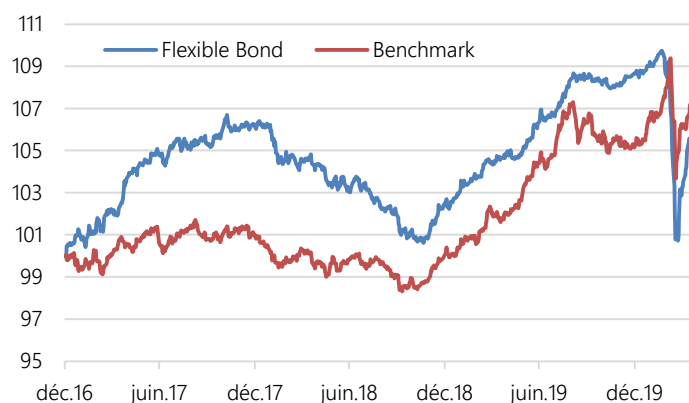
Low return High return

Risk indicators

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Volatility (%)	3.72	3.72	3.72
Alpha	-0.08	-0.03	-0.01
Beta	0.92	0.82	0.54
Sharpe ratio	0.17	0.26	N/A
Tracking error (%)	3.77	2.95	N/A
Max Drawdown (%)	-8.21	-8.21	-9.59
Recovery (yr)	N/A	N/A	0.84

Source : Bloomberg

Performance (over 3 years)



Fund structure

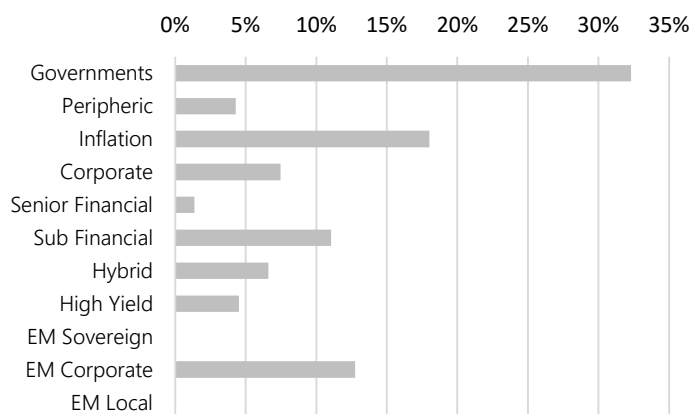
Main holdings

Bonds	Weight	Country	Rating
US Treasury 2.75% 15/2/2028	7.0%	US	AAA
US Treasury 2.25% 15/11/2027	6.4%	US	AAA
US TIPS 0.75% 15/7/2028	6.2%	US	AAA
Spain€i 0.65% 30/11/2027	5.9%	ES	Baa1
US TIPS 0.375% 15/1/2027	5.9%	US	AAA
Canada 1.25% 1/11/2021	5.7%	CA	Aaa
France 0.75% 25/5/2028	4.9%	FR	Aa2
US Treasury 1.875% 31/7/2022	4.5%	US	AAA
UK 1.25% 22/7/2027	3.9%	GB	Aa2
LaMondiale 5.05% Perp	2.8%	FR	NR
Top 10	53.1%		

Main contributors

Positive	Contrib	Negative	Contrib
TII0.125 2024	0.12	ASSGEN 4.596 Perp	-0.09
T2.75 2028	0.11	BTPS3 2029	-0.05
T2.25 2027	0.10	SPGB€i 0.65 2027	-0.04

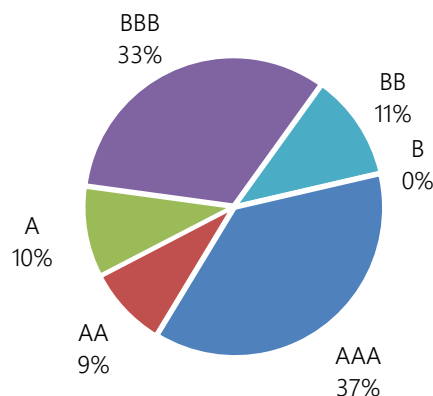
Segment allocation



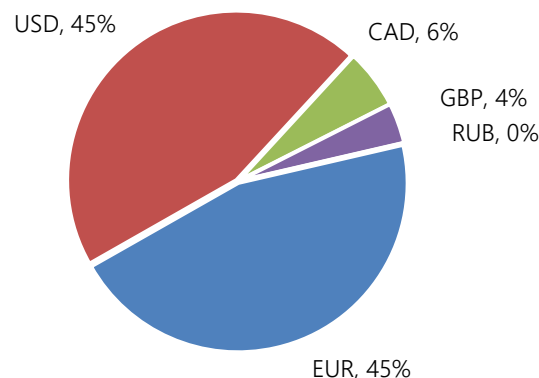
Risk profile

Yield to maturity (%)	1.71
Average maturity	5.5
Average duration	2.5
Average spread	189
Rating	A+
# holdings	41

Rating allocation



Currency allocation (ex-FX hedges)



Technicalities

Class	ISIN	Currency	Fees	Min. Invest.	Launch date	BBG Ticker	Performance fees
I - EUR	LU1560706704	EUR	0.65%	100'000	24.06.2015	ISAFBIE LX	Yes - 10% above 1-month Euribor
I - CHF	LU1560707009	CHF	0.65%	100'000	29.07.2015	ISAFBIC LX	Yes - 10% above 1-month Libor
I - USD	LU1560706886	USD	0.65%	100'000	11.11.2016	ISAFBIU LX	Yes - 10% above 1-month Libor

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