

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.

Comments

Equities continued their rally in April, supported by the prospects for deconfinement, a V-shaped recovery and massive support from central banks and governments. The recovery in oil prices also eased financial markets. The stock market rebound is a classic one.

The results of 1Q20 were lower (-15%) than estimated, but 2Q20 will turn out to be dramatic with a fall in the United States and Europe of around 45%; however, if there is no deadly 2nd pandemic wave, investors seem to be integrating 2T20 and looking towards 2021. The discovery of a vaccine would obviously be excellent news; governments and pharmaceutical / biotechnology groups are doing everything they can to accelerate the discovery, production and distribution of a vaccine.

After overweighting the defensive sectors in the correction, we increased the weighting of the Value / Cyclical sectors. We bought Chevron, Total, Volkswagen, Adidas, Delta Airlines, Yum Brands, Bank of America and Citigroup.

We remain alert to negative themes that could appear such as inflation, protectionism, a new trade and technological war between the United States and China or a slippage in the presidential campaign between Donald Trump and Joe Biden.

Main characteristics

AuM €	26 400 000
NAV BIR EUR (€)	93.54
Benchmark	MSCI Monde 100% Hedged to EUR
Inception	01.04.2015
Share class	Capitalization
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	5 years
Main currency	EUR
Other currencies	USD, CHF
Management fees BIR EUR	0.65%
Liquidity	Daily

Low risk	1	2	3	4	5	6	7	High risk
Low return								High return

Fund performances

Performances (%)

	1 month	YtD	1 year	2 years ann.
Global equities	8.65	-11.93	-7.68	-4.25
Benchmark	10.46	-11.98	-5.62	0.16
Peers			-11.14	

Yearly performances

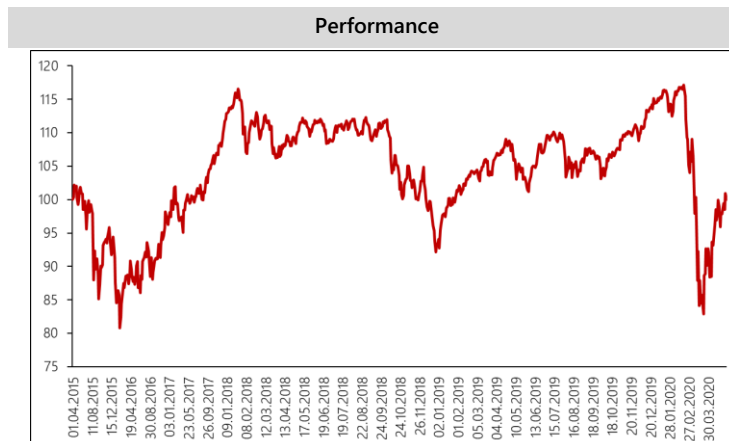
	2020	2019	2018	2017	2016
Global equities	-11.93	21.66	-13.51	11.89	3.02
Benchmark	-11.98	25.21	-9.91	16.80	5.59

Performances : class I EUR to 27.11.2018, class BIR EUR from 28.11.2018

1-year risk indicator

	Isatis	Peers
Volatility (%)	23.50	18.70
Alpha	-0.03	
Beta	1.00	
Sharpe ratio	-0.2	-0.13
Tracking error (%)	6.20	
Max Drawdown (%)	-	
Recovery (yr)	-	

Source : Bloomberg





Holdings

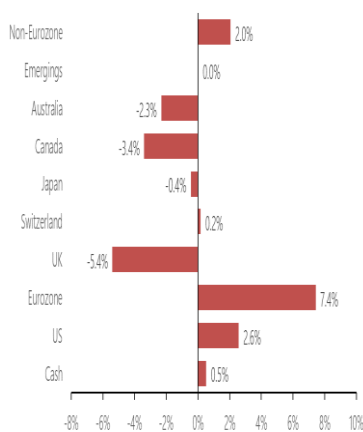
Main holdings	Poids	Pays
DASSAULT SYSTEME	3.7%	France
MICRON TECH	3.5%	US
BANK OF AMERICA	3.5%	US
FERRARI NV	3.4%	Italy
NESTLE SA-REG	3.3%	Switzerland
ALPHABET INC-A	3.2%	US
APPLE INC	3.2%	US
ADOBE INC	3.2%	US
NETFLIX INC	3.2%	US
MICROSOFT CORP	3.2%	US
Top 10	33.4%	

1-month main contributors

Positive	Contrib	Negative	Contrib
NETFLIX INC	0.56	NEXTERA ENERGY	-0.18
APPLE INC	0.52	BANK OF AMERICA	-0.18
AMAZON.COM INC	0.51	DELTA AIR LINES	-0.21

Geographical breakdown and deviations

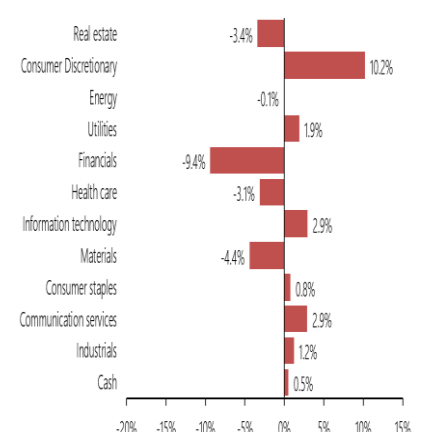
Cash	0.5%	
US	65.6%	
Eurozone	20.7%	
UK	0.0%	
Switzerland	3.3%	
Danemark	2.0%	
Japan	7.9%	


Fund profile

# stocks	36
Weight of the 10 first holdings	33%
Average market cap (\$bn)	210.0

Sectoral breakdown and deviations

Industrials	12.4%	
Communication	11.4%	
Consumer staples	9.4%	
Materials	0.0%	
Technology	19.5%	
Health care	9.3%	
Financials	6.4%	
Utilities	5.4%	
Energy	4.9%	
Discretionary	20.8%	
Real estate	0.0%	


Technicalities

Class	ISIN	Currency	Fees	Min. Invest.	Inception	Ticker BBG	Performance fees
BIR-EUR	LU1560706027	EUR	0.65%	100'000	28.11.2018	ISAGBIR LX	
BIR-USD	LU1560706290	USD	0.65%	100'000		-	
BIR-CHF	LU1560706373	CHF	0.65%	100'000		-	
B-EUR	LU1560706456	EUR	1.25%	100'000	14.11.2017	ISAGLEB LX	10% of the outperformance above 5%
B-USD	LU1560706530	USD	1.25%	100'000	15.05.2019	ISAGEBU LX	
B-CHF	LU1560706613	CHF	1.25%	100'000	31.10.2017	ISAGLBC LX	
I-EUR	LU1560707181	EUR	2.35%	100'000	01.04.2015	ISAGEIE LX	
I-USD	LU1560705722	USD	2.35%	100'000	28.02.2017	ISAGEIU LX	20% of the outperformance above 5%
I-CHF	LU1560705995	CHF	2.35%	100'000	28.02.2017	ISAGEIC LX	

Ce document vous a été fourni à titre purement informatif. Nous vous recommandons de vous informer soigneusement avant de prendre toute décision d'investissement. Il est rappelé aux investisseurs que la performance passée ne préjuge pas de la performance future, et que la valeur des différents placements peut varier à la hausse ou à la baisse selon l'évolution des marchés et des cours de change. Les opinions données constituent notre jugement selon notre méthode de sélection top-down, et sont susceptibles de changer sans préavis en fonction des nouvelles informations auxquelles nous pourrions avoir accès. Il convient de rappeler que toute prévision a ses propres limites ; en conséquence la responsabilité de Fuchs & Associés Finance et Heravest ne pourra en aucun cas être engagée quant à la réalisation de celles-ci.



