

### 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

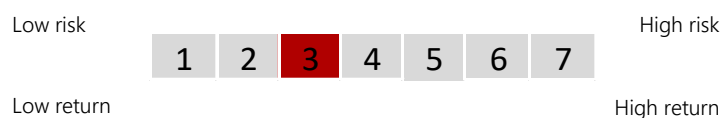
### Fund review

September has seen significant volatility in financial markets. This was partly simply a normal reaction after a long and strong rally but partly a reflection of some increasing risks. Nevertheless, it is worrying that the coronavirus is continuing to spread, not least in Europe. Another source of disappointment has been US economic policy. The President and Congress have so far not been able to agree on extending higher unemployment benefits. The Fed has announced a new framework for its monetary policy, where it aims to let a period with higher inflation over an extended period, it would signal an easy monetary policy for longer. The framework, and especially some of the Fed speeches and statements, has been less of a clear signal.

Long-end yields has remained ranged bound in tight ranges. Credit spreads have slightly widened. We have maintained our light exposure to duration risks and have completed our allocation to inflation linked bonds. We continue to favor credit over duration. We favor developed markets over emerging ones. So, the fund has underperformed its benchmark over the month.

### Main characteristics

Asset under management (€)	26 879 630
NAV (€)	10 675.73
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



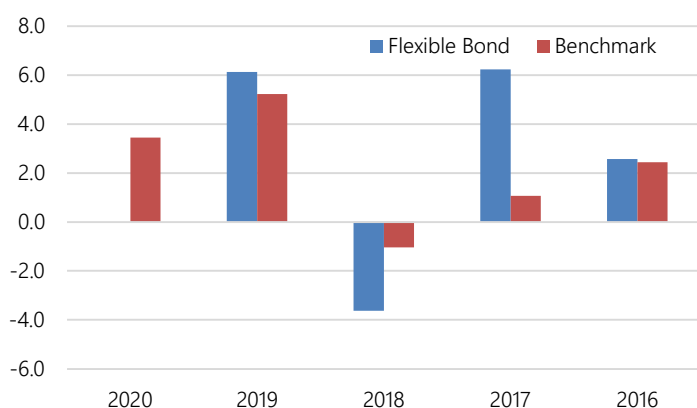
### Rolling performance (%)

	1 month	YtD	1 year	3 year ann.	5 year ann.
Flexible Bond	-0.41	0.00	0.14	1.05	2.50
Benchmark	0.31	3.45	2.39	2.60	2.19

### Annual performance (%)

	2020	2019	2018	2017	2016
Flexible Bond	0.00	6.13	-3.63	6.24	2.57
Benchmark	3.45	5.23	-1.04	1.06	2.44

### Relative performance (%)

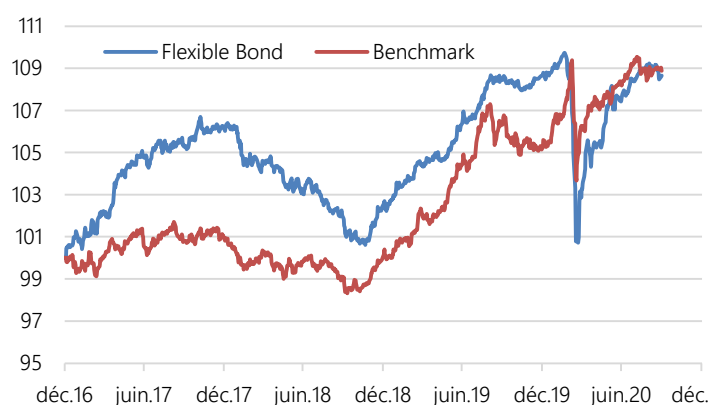


### Risk indicators

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Volatility (%)	1.94	1.94	1.94
Alpha	-0.04	-0.02	0.02
Beta	0.96	0.78	0.53
Sharpe ratio	0.12	0.37	0.69
Tracking error (%)	4.36	3.10	3.95
Max Drawdown (%)	-8.21	-8.21	-8.21
Recovery (yr)	#VALEUR!	#VALEUR!	#VALEUR!

Source : Bloomberg

### Performance (30.12.16)



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.

### Fund structure

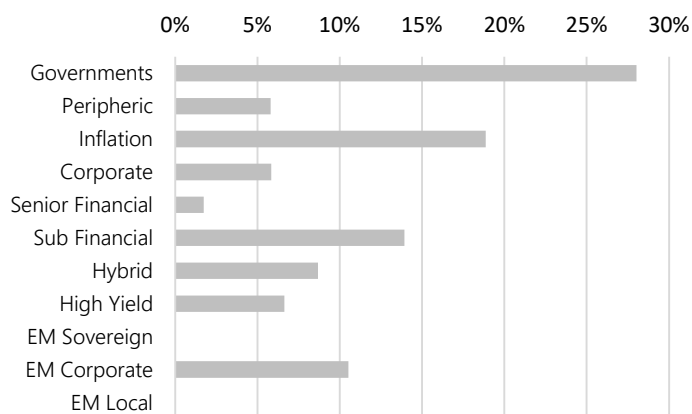
#### Main holdings

Bonds	Weight	Country	Rating
US Treasury 2.75% 15/2/2028	8.2%	US	AAA
US TIPS 0.75% 15/7/2028	7.6%	US	AAA
US Treasury 2.25% 15/11/2027	7.5%	US	AAA
US TIPS 0.375% 15/1/2027	7.3%	US	AAA
US Treasury 1.875% 31/7/2022	5.2%	US	AAA
UK 1.25% 22/7/2027	4.7%	GB	Aa2
Spain€i 0.65% 30/11/2027	4.0%	ES	Baa1
La Mondiale 5.05% Perp	3.8%	FR	NR
Groupama 6% 23/1/2027	3.7%	FR	NR
Generali 4.596% Perp	3.3%	IT	Ba1
<b>Top 10</b>	<b>55.3%</b>		

#### Main contributors

Positive	Contrib	Negative	Contrib
T2.75 02/2028	0.13	SPGBE1 0.65 11/2027	-0.09
T5.25 11/2027	0.11	UKT1.25 07/2027	-0.05
T11 0.125 2024	0.1	ASSGEN4.596 Perp	-0.04

### Segment allocation



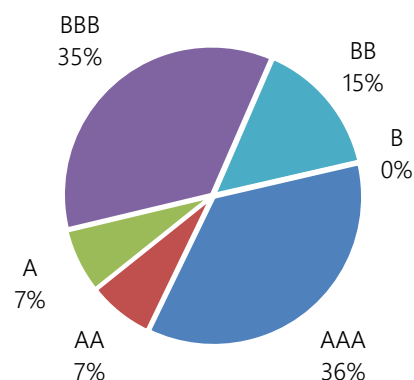
### Technicalities

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

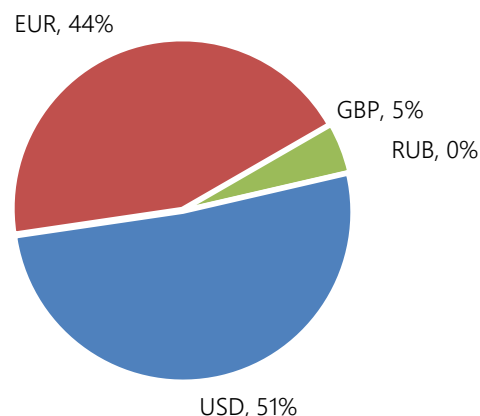
### Risk profile

Yield to maturity (%)	1.11
Average maturity	5.6
Average duration	2.1
Average spread	142
Rating	A
# holdings	34

### Rating allocation



### Currency allocation (ex-FX hedges)



This document has been provided to you for informational purposes only. We recommend that you inform yourself carefully before making any investment decision. Investors are reminded that past performance is without prejudice to future performance, and that the value of the various investments may vary up or down depending on market and exchange rate developments. The opinions given constitute our judgment according to our top-down selection method, and are subject to change without notice based on new information to which we may have access. It should be remembered that any forecast has its own limits; consequently the responsibility of Fuchs & Associés Finance et Heravest can in no case be engaged as for the realization of these.