

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

September was a month of consolidation and correction. Despite an excellent month of August, we considered early August a correction in the IT and FAANG sectors due to very overbought technical situations, in particular for Apple. This correction of the IT / FAANG materialized at the beginning of September and it was rapid, ie a drop of 15% in 5 days. The final phase of the US presidential election and the rise in Covid infections in Europe, with its clusters, weighed slightly on indices. But stocks are holding up very well thanks to governments' fiscal stimulus plans and the unwavering support of central banks with their gigantic liquidity.

We remain positive on equities. The rise in Covid infections in Europe is forcing governments to "close" areas (clusters) and / or activities, negatively affecting forecasts of an economic recovery. But once the vaccines are announced, the indices will start to rise again. We have increased our exposure to the Value segment.

We strengthened Amazon, which hired 100,000 more employees in view of the positive sales expectations in the 4th quarter. The excellent results from FedEx show the excellent health of online sales.

Main characteristics

AuM €	28 200 000
NAV B EUR (€)	105.53
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 B EUR	1.25%
Liquidity	Daily

Low risk

High risk



Low return

High return

Fund performances
Performances (%)

	1 month	YtD	1 year	2 years ann.
Global equities	-3.07	-0.64	6.85	0.59
Benchmark	-3.08	0.05	9.16	4.38
Peers			-11.14	

Yearly performances

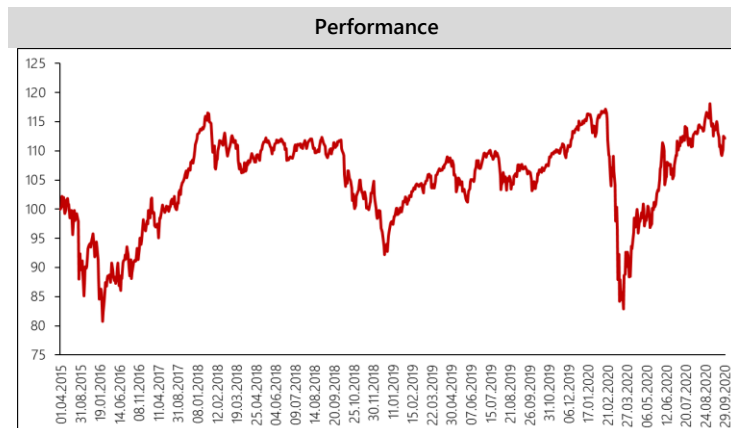
	2020	2019	2018	2017	2016
Global equities	-0.64	21.66	-13.51	11.89	3.02
Benchmark	0.05	25.21	-9.91	16.80	5.59

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

1-year risk indicator

	Isatis	Peers
Volatility (%)	25.20	19.70
Alpha	-0.02	
Beta	0.87	
Sharpe ratio	0.31	0.16
Tracking error (%)	6.99	
Max Drawdown (%)	-	
Recovery (yr)	-	

Source : Bloomberg





Holdings

Main holdings	Poids	Pays
DELTA AIR LI	5.4%	US
BANK OF AMERICA	5.3%	US
HONEYWELL INTL	3.8%	US
ASML HOLDING NV	3.7%	Netherlands
AMAZON.COM INC	3.7%	US
APPLE INC	3.7%	US
DASSAULT SYSTEME	3.5%	France
NVIDIA CORP	3.4%	US
AUTODESK INC	3.3%	US
THERMO FISHER	3.2%	US
Top 10	39.0%	

Fund profile

# stocks	35
Weight of the 10 first holdings	39%
Average market cap (\$bn)	288

1-month main contributors

Positive	Contrib	Negative	Contrib
NIDEC CORP	0.27	ALPHABET INC-A	-0.24
THERMO FISHER	0.20	APPLE INC	-0.24
DANAHER CORP	0.18	BANK OF AMERICA	-0.46

Geographical breakdown and deviations

Cash	0.6%	Non-Eurozone	0.0%
US	55.6%	Emergings	0.0%
Eurozone	31.1%	Australia	-2.3%
UK	0.0%	Canada	-3.4%
Switzerland	3.0%	Japan	1.4%
Japan	9.7%	Switzerland	-0.1%
		UK	-5.4%
		Eurozone	17.8%
		US	-7.4%
		Cash	0.6%

Sectoral breakdown and deviations

Industrials	18.7%	Real estate	-2.9%
Communication	7.5%	Consumer Discretionary	7.8%
Consumer staples	3.0%	Energy	-3.1%
Materials	6.3%	Utilities	-0.2%
Technology	20.8%	Financials	-4.9%
Health care	13.2%	Health care	-1.0%
Financials	7.6%	Information technology	-0.5%
Utilities	3.1%	Materials	1.9%
Energy	0.0%	Consumer staples	-5.2%
Discretionary	19.1%	Communication services	-1.4%
Real estate	0.0%	Industrials	8.8%
		Cash	0.6%

Technicalities

Class	ISIN	Currency	Fees	Min. Invest.	Inception	Ticker BGG	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	

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