

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 or investment grade debts. The fund may have up to 20% out of its reference currency on developed markets.

Fund review

Of the major developed market central banks, the ECB has moved first and cut its policy rate by 25bps. The Bank of England has its next meeting in August and given the recent CPI printed on target at 2%, there will be calls for the bank to follow suit. For the Fed, we may be waiting longer before it makes a change to rates. An FOMC meeting is scheduled for the end of July. What is more likely is that the Fed will give an indication of whether it intends to make a move at its next meeting in September.

Regardless of whether Biden or Trump wins in the November election, we are likely to see ongoing budget deficits adding to the nearly \$35 trillion in outstanding US government debt.

US 10-year Treasury yields have tightened 35bps in the past 2 months.

Given that inflation is trending lower, but rates remain static, real rates are rising. Given valuations, policy and economic forecasts we continue to be overweight in duration.

Global IG credit spreads widening by 8bps. The month was marked by the first round of the French election and the US presidential debate, which

Fund performance

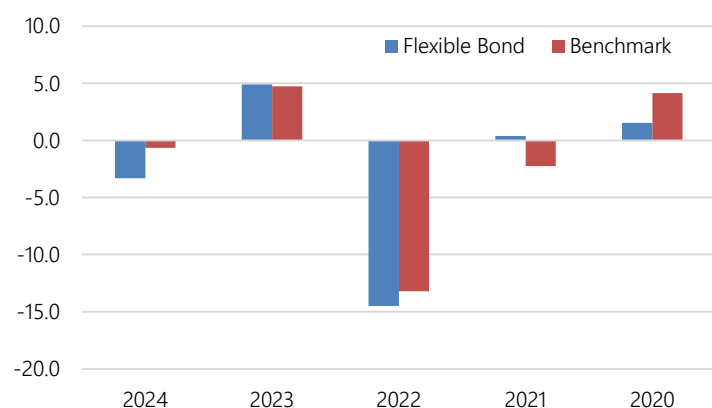
Rolling performance (%)

	1 month	YtD	1 year	3 year ann.	5 year ann.
Flexible Bond	1.32	-3.33	-0.05	-4.71	-2.02
Benchmark	0.75	-0.64	2.36	-3.46	-1.52

Annual performance (%)

	2024	2023	2022	2021	2020
Flexible Bond	-3.33	4.9	-14.5	0.39	1.52
Benchmark	-0.64	4.73	-13.2	-2.24	4.14

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 (€)	29 500 000
NAV (€)	9 411.05
Benchmark	Bloomberg Barclays Global Aggregate hedged EUR
Launch date	24.06.2015
Share class	Accumulation
Management company	Funds Avenue SA
Advisor	Heravest SA
Asset manager	Funds Avenue 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
SFDR's classification system	Article 6

Low risk High risk



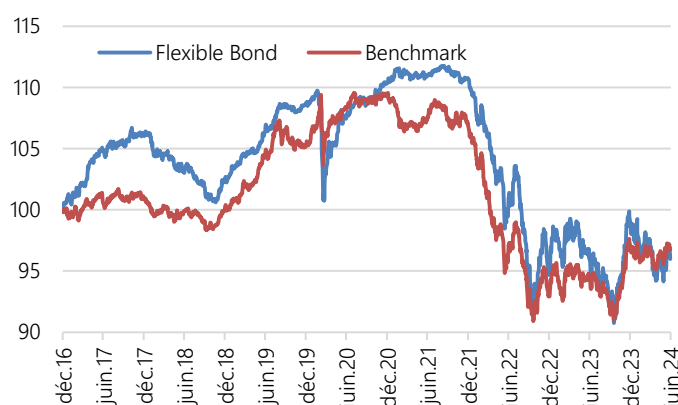
Low return High return

Risk indicators

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Volatility (%)	6.23	6.23	6.23
Alpha	-0.07	0.00	-0.01
Beta	1.58	1.26	1.10
Sharpe ratio	-0.44	-0.8	-0.4
Tracking error (%)	2.88	2.94	3.23
Max Drawdown (%)	-5.88	-18.77	-18.77
Recovery (yr)	0.09	#VALEUR!	#VALEUR!

Source : Bloomberg

Performance (30.12.16)



Fund structure

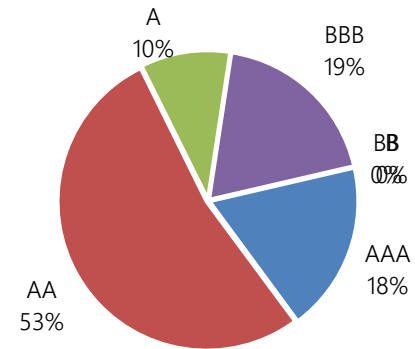
Main holdings

Bonds	Weight	Country	Rating
US Treasury 2.25% 15/11/2027	11.3%	US	AA+
US Treasury 3.5% 15/2/2033	9.0%	US	AA+
US Treasury 2.75% 15/8/2032	8.5%	US	AA+
US Treasury 1.375% 15/11/2031	7.7%	US	AA+
US Treasury 1.875% 15/2/2032	7.0%	US	AA+
European Union 0% 4/7/2035	6.6%	SNAT	Aaa
Hong Kong 1.375% 2/2/2031	6.4%	HK	Aa3u
Italy 4% 30/4/2035	3.5%	IT	Baa3
European Union 0% 4/11/2025	3.3%	SNAT	Aaa
Maersk 0.75% 25/11/2031	2.8%	DK	Baa1
Top 10	66.1%		

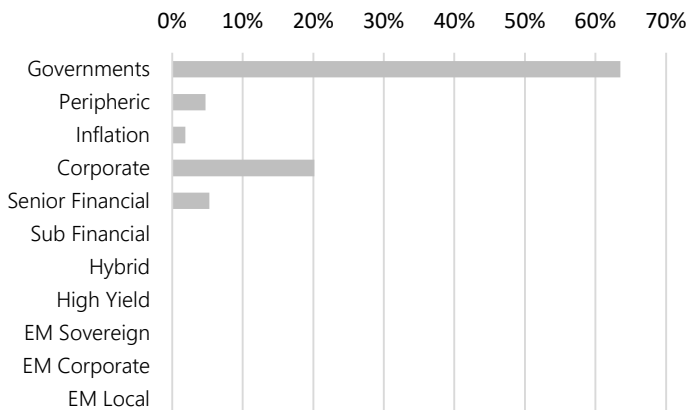
Risk profile

Yield to maturity (%)	3.96
Average maturity	5.3
Average duration	8.2
Average spread	26
Rating	AA+
# holdings	25

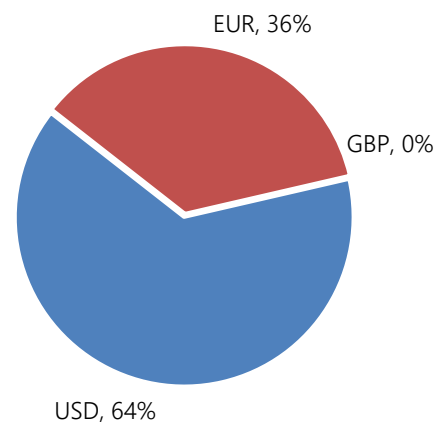
Rating allocation



Segment 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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