

**Fund strategy**

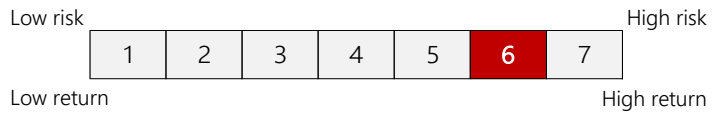
Funds invested in international equities with active management. The management is close to the global indices with regional and sectoral deviations that can be explained and monitored thanks to a "top-down" analysis. Security selection within the sectors is done primarily through bottom-up analysis. The fund may be invested up to 40% in emerging countries and up to 50% in small and medium-sized companies. The fund adopts a currency hedging policy against the reference currency, protecting at least 90% of the portfolio.

**Comments**

Solid month of June : +4% for S&P 500, +6% for Nasdaq, +4% for Nikkei, +3% for Emergings. But European indices underperformed with -2% for Euro Stoxx due crucial elections for European parliament, in UK and in France with the National Assembly dissolution. In European Assembly, extreme-right wings gain some seats, but PPE keeps its absolute majority. In UK, le Labour Party wins with a big margin. France has no absolute majority with 3 groups with 30% each. Ungouvernable country ? In consequence, our portfolio has underperformed in June because of an overweight on European equities. European defense also performed badly with concerns on European aid on Ukraine, but we maintain an overweight on industrials because of big orders coming. For the 2nd semester, we remain bullish on stocks. We have a 5750 target on S&P 500. Probably we will revise upside : good results, Fed cut, IA.

**Main characteristics**

AuM €	36 000 000
NAV B EUR (€)	186.38
Benchmark	Global index 100% Hedged to EUR
Inception	01.04.2015
Share class	Capitalization
Management company	Funds Avenue
Advisor	Heravest SA
Asset manager	Funds Avenue
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



**Fund performances**

**Performances (%)**

	June 24	2024	1Y	2Y
Fund	-1.13	17.13	20.94	56.74
Global index	2.28	12.97	19.79	38.79

**Yearly performances**

	2024	2023	2022	2021	2020	2019
Fund	17.13	29.13	-17.11	21.74	14.70	21.66
Global index	12.97	20.96	-18.09	23.83	11.73	25.21

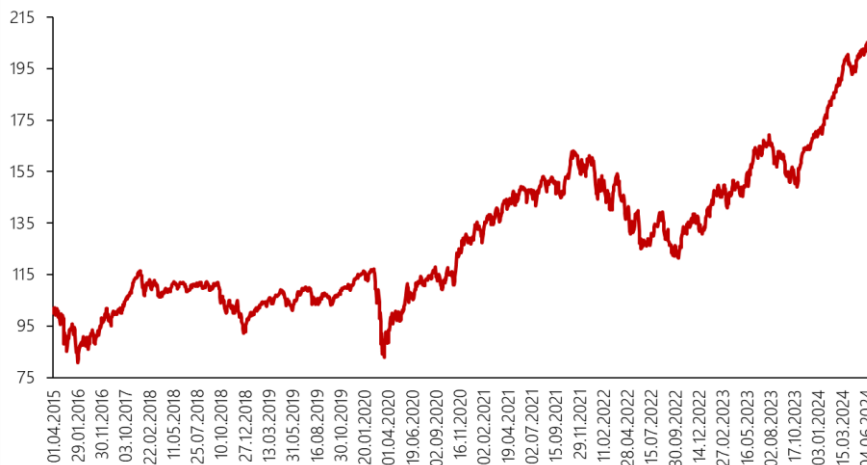
Performances : class I EUR to 27.11.2018, class BIR EUR from 28.11.2018, class B EUR from 17.07.2020

**1-year risk indicator**

	Isatis	Peers
Volatility (%)	12.30	11.00
Alpha	0.03	
Beta	0.95	
Sharpe ratio	1.8	
Tracking error (%)	6.40	
Max Drawdown (%)	-	
Recovery (yr)	-	

Source : Bloomberg

**Performance**



**Holdings**

Main holdings	Poids	Pays
ROLLS-ROYCE HOLD	4.9%	UK
RHEINMETALL AG	4.6%	Germany
BOEING CO/THE	4.1%	US
ELI LILLY & CO	3.8%	US
BAE SYSTEMS PLC	3.8%	UK
NOVO NORDISK-B	3.8%	Denmark
ASML HOLDING NV	3.7%	Netherlands
NETFLIX INC	3.5%	US
MICROSOFT CORP	3.5%	US
LEONARDO SPA	3.3%	Italy
<b>Top 10</b>	<b>38.9%</b>	

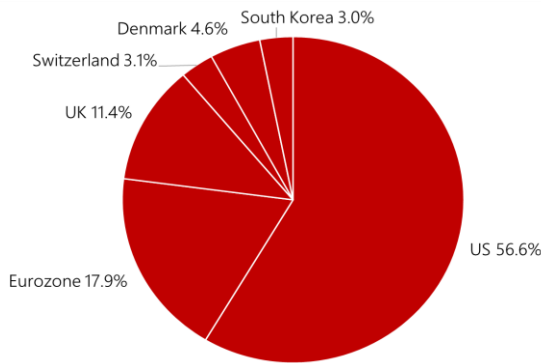
**Fund profile**

# stocks	31
Weight of the 10 first holdings	39%
Average market cap (\$bn)	350

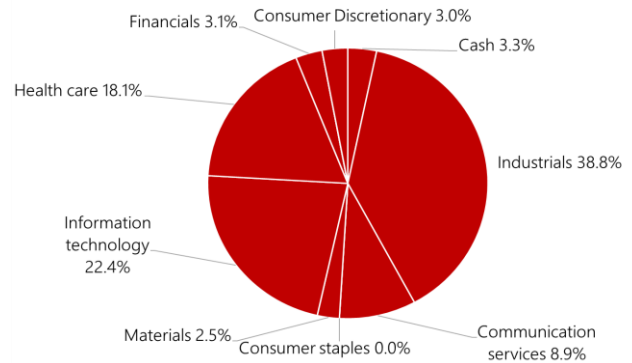
**1-month main contributors**

Positive	Contrib	Negative	Contrib
APPLE INC	0.55	RHEINMETALL AG	-0.27
SAMSUN-GDR REG S	0.44	BAE SYSTEMS PLC	-0.33
INTEL CORP	0.37	MODERNA INC	-0.63

**Geographical breakdown**



**Sectors breakdown**



**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.