

Fund strategy

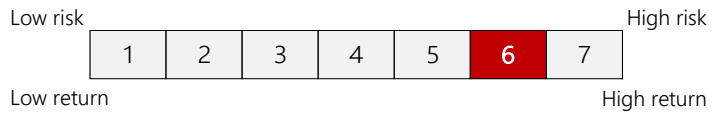
Funds invested in international equities with active management. The management is close to the global indices with regional and sectoral deviations that can be explained and monitored thanks to a "top-down" analysis. Security selection within the sectors is done primarily through bottom-up analysis. 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

In November, the global index was pushed by the American indices with the clear victory of Donald Trump and the "Trump trade" game. Investors are positive on the Trump program with deregulation and tax cuts. We do not currently subscribe to the scenario of an inflationary program. We will see in January how Trump will launch his trade war. The new government will be pro-cryptos. In November, the S&P 500 and the Nasdaq rose by 5.7% and 6.2% respectively. The rest of the world recorded slightly negative performances. Europe is bogged down in French politics and the German economy. We have little visibility on Japanese economic plans and the BoJ monetary policy. We remain positive on stocks in December and for 2025. We believe in the Saint Nicholas Rally (December 6) and the Santa Claus Rally. For 2025, we have a target of 6,600 on the S&P 500. For years, we have had a sectoral approach and not a geographic one. Alpha generation is found in sectoral positioning. We maintain our significant bias on the industrial sector. We avoid defensive sectors, consumer staples and health, because we are in an industrial world, in an economy of "war". The Trump administration with Kennedy as Minister of Health will put pressure on pharmaceutical companies. A US exit from the World Health Organization would be unfavorable for pharma.

Main characteristics

AuM €	43 000 000
NAV B EUR (€)	207.65
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 (%)

	nov.24	2024	1Y	2Y
Fund	9.51	30.50	35.70	63.40
Global index	4.89	22.37	27.88	43.50

Yearly performances

	2024	2023	2022	2021	2020	2019
Fund	30.50	29.13	-17.11	21.74	14.70	21.66
Global index	22.37	20.96	-18.09	23.83	11.73	25.21

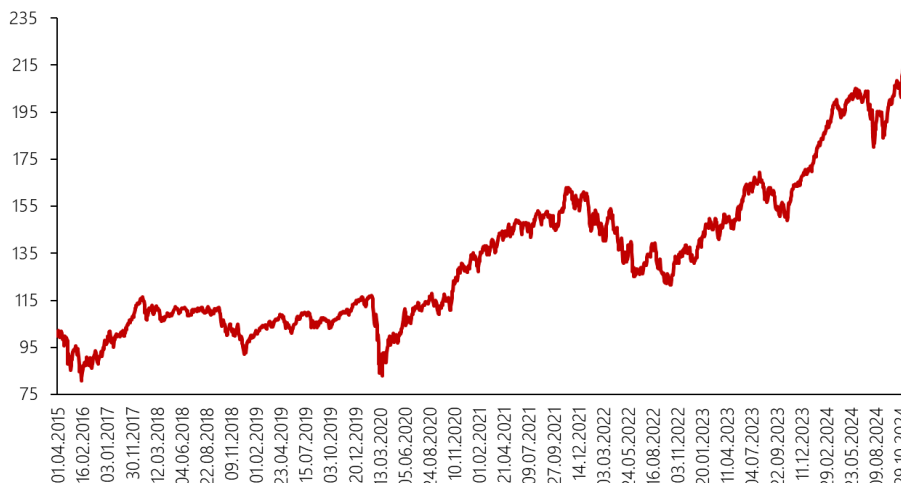
Performances : class I EUR to 27.11.2018, class BIR EUR from 28.11.2018, class B EUR from 17.07.2020

1-year risk indicator

	Isatis	Peers
Volatility (%)	14.50	11.10
Alpha	0.10	
Beta	1.10	
Sharpe ratio	2.3	
Tracking error (%)	7.70	

Source : Bloomberg

Performance



Holdings

Main holdings	Poids	Pays
COINBASE GLOBA-A	4.8%	US
TESLA INC	4.2%	US
NETFLIX INC	3.9%	US
MICROSTRATEGY	3.8%	US
RTX CORP	3.5%	US
EMERSON ELEC CO	3.5%	US
UNICREDIT SPA	3.4%	Italy
BARCLAYS PLC	3.3%	UK
CHENIERE ENERGY	3.2%	US
EATON CORP PLC	3.2%	US
Top 10	36.8%	

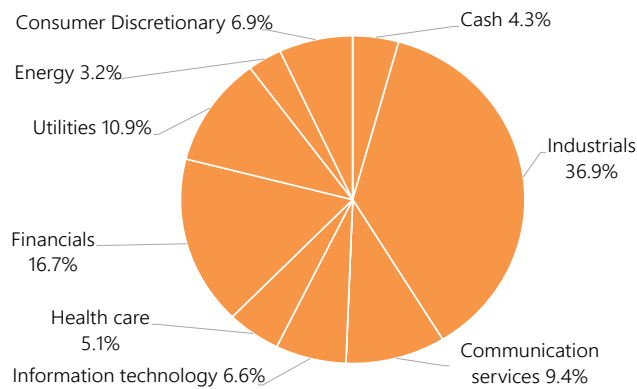
Fund profile

# stocks	32
Weight of the 10 first holdings	37%
Average market cap (\$bn)	570

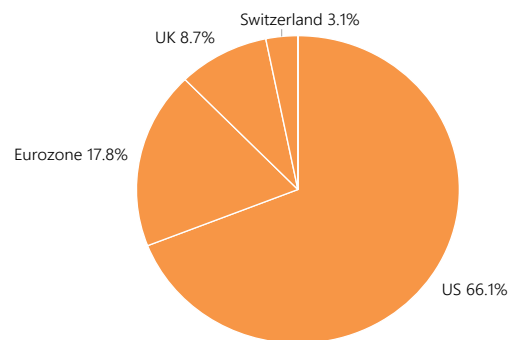
1-month main contributors

Positive	Contrib	Negative	Contrib
COINBASE GLOBA-A	3.12	CONSTELLATION EN	-0.08
MICROSTRATEGY	2.51	INTESA SANPAOLO	-0.13
VISTRA CORP	0.92	UNICREDIT SPA	-0.36

Geographical breakdown



Sectors breakdown



Technicalities

Class	ISIN	Currency	Fees	Min. Invest.	Inception	Ticker BBG	Performance fees
BIR-EUR	LU1560706027	EUR	0.65%	100'000	Not open	ISAGBIR LX	
BIR-USD	LU1560706290	USD	0.65%	100'000	Not open	-	
BIR-CHF	LU1560706373	CHF	0.65%	100'000	Not open	-	
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	Not open	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.

