

Fund strategy

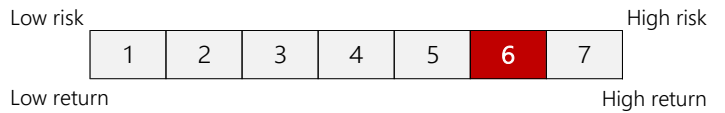
Funds invested in international equities with active management. The management is close to the global indices with regional and sectoral deviations that can be explained and monitored thanks to a "top-down" analysis. Security selection within the sectors is done primarily through bottom-up analysis. 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 October, the stock markets were volatile with the proximity of the US elections, the return of the "no-landing" scenario pushing up the US 10-year and the wait for the details of the Chinese fiscal plan. In this environment, we adopted a cautious positioning by protecting 20% of the portfolio with futures sales. Despite everything, the portfolio performed well with an outperformance. We maintain a significant bias in the industry with the reindustrialization, the electrification and the defense. The US Utilities theme is attractive with the growing energy needs of Big Techs for their activities in data centers, AI, cloud, ... We bought Coinbase and MicroStrategy to have exposure to a potential victory of Donald Trump. We are waiting for the choice of the president and the color of Congress to position ourselves on sectors. The ideal would be a clear victory for one or the other of the candidates with its color in Congress.

Main characteristics

AuM €	39 000 000
NAV B EUR (€)	189.62
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 (%)

	oct.24	2024	1Y	2Y
Fund	1.62	19.17	33.83	52.18
Global index	-1.01	16.66	31.12	40.96

Yearly performances

	2024	2023	2022	2021	2020	2019
Fund	19.17	29.13	-17.11	21.74	14.70	21.66
Global index	16.66	20.96	-18.09	23.83	11.73	25.21

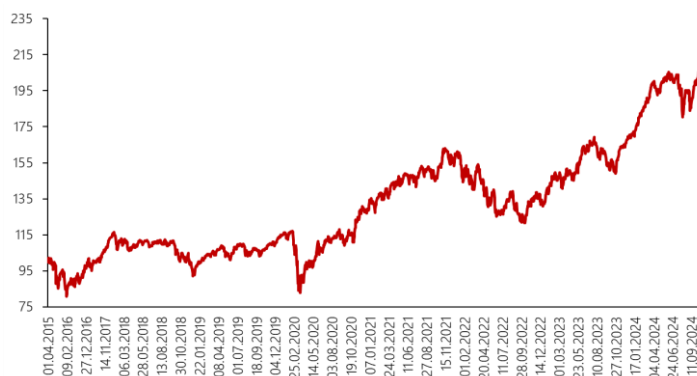
Performances : class I EUR to 27.11.2018, class BIR EUR from 28.11.2018, class B EUR from 17.07.2020

1-year risk indicator

	Isatis	Peers
Volatility (%)	14.10	12.00
Alpha	0.00	
Beta	1.07	
Sharpe ratio	2.5	
Tracking error (%)	7.30	

Source : Bloomberg

Performance



Holdings

Main holdings	Poids	Pays
COINBASE GLOBA-A	5.3%	US
RTX CORP	3.9%	US
INTESA SANPAOLO	3.8%	Italy
MICROSTRATEGY	3.7%	US
NETFLIX INC	3.6%	US
BARCLAYS PLC	3.6%	UK
ROLLS-ROYCE HOLD	3.4%	UK
ACCELLERON INDUS	3.3%	Switzerland
EMERSON ELEC CO	3.3%	US
GENERAL ELECTRIC	3.3%	US
Top 10	37.1%	

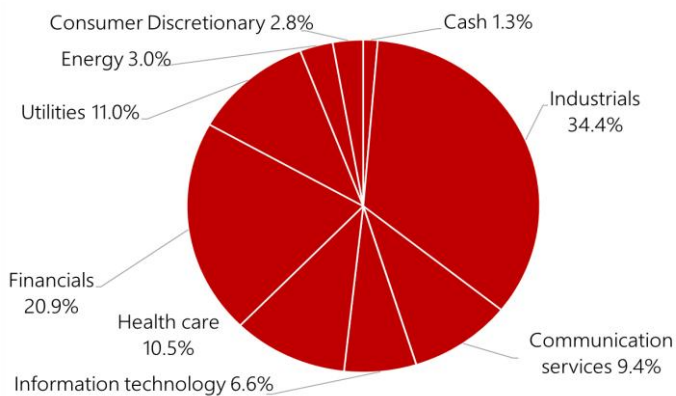
Fund profile

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

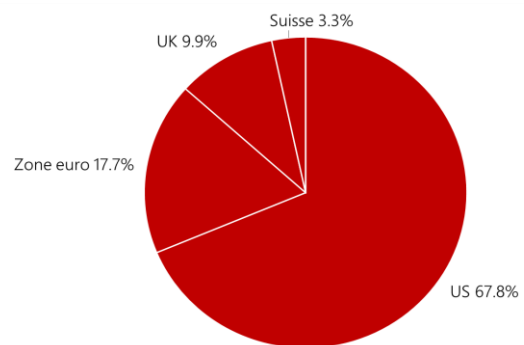
1-month main contributors

Positive	Contrib	Negative	Contrib
MICROSTRATEGY	1.07	ELI LILLY & CO	-0.25
COINBASE GLOBA-A	0.71	VISTRA CORP	-0.33
BARCLAYS PLC	0.48	CONSTELLATION EN	-0.46

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.