

FUND ISATIS INVESTMENT - EQUITY INCOME MONTHLY REPORT - MAY 2022 CLASS B-EUR

Objectives and investment policy

The objective of the fund is to seek long-term capital appreciation by managing a diversified portfolio of securities from all over the world (but mainly in Europe) and by using financial derivative instruments.

The fund may invest flexibly in equities, debt securities, and investment funds or ETFs for more than 10% of assets, as well as in ETCs. It may also use derivatives, either for hedging purposes or to optimize portfolio exposure. Exposure to equities, whether in cash, via funds and ETFs, or derivatives, may be negative (up to -100%) or positive (up to +200%).

The portfolio is actively managed in a discretionary manner without using a benchmark. The strategy consists in modulating the exposure of the portfolio and optimizing the performance by means of options. Clairinvest Equity Income aims at a performance of 6 to 8% per year, over a recommended horizon of 5 years, with a volatility of less than 12%.

Classification Morningstar: EUR Flexible Allocation

Performances mensuelles ⁽¹⁾ - nettes de frais - STRUCTURE ISATIS

	Jan.	Fév.	Mar.	Avril	Mai	Juin	Juil.	Août	Sept.	Oct.	Nov.	Déc.	YTD
2021												1,75%	1,75%
2022	-0,81%	-1,47%	2,87%	-2,64%	1,73%								-0,44%

Fund details

NAV Class B - EUR	EUR 1 583,30
Currency	EUR
ISIN	LU2386309087
Valoren	113453153
Bloomberg	ISCEIBE LX
Initial NAV	Nov. 24th 2021
Initial minimum subscription	1 share
Ulterior minimum subscription	1 share
Management fees	2%
Performance fees	10%
Subscription fees	3% maximum
Redemption fees	1% maximum
Liquidity	Weekly, on Wednesdays
Orders	Weekly, on Tuesdays, deadline at 2pm
Payment	T+3
Dividend policy	Accumulation
Domicile	Luxembourg
Legal structure	SICAV
Fund type	Undertaking for Collective Investment in Transferable Securities (UCITS V)
Management company	Fuchs Asset Management S.A.
Advisor	Clairinvest, Geneva, Switzerland
Custodian	Banque de Luxembourg
Administrator	European Fund Administration
Auditor	Deloitte, Luxembourg
Address of the advisor	Place du Molard 9 CH 1204 Geneva - Switzerland
Head office of the SICAV	14, bd Royal - 1724 Luxembourg
Website	www.clairinvest.com
Email	info@clairinvest.com
Phone	+41 (0)22 786 00 48
Fax	+41 (0)22 786 00 49

Monthly comment

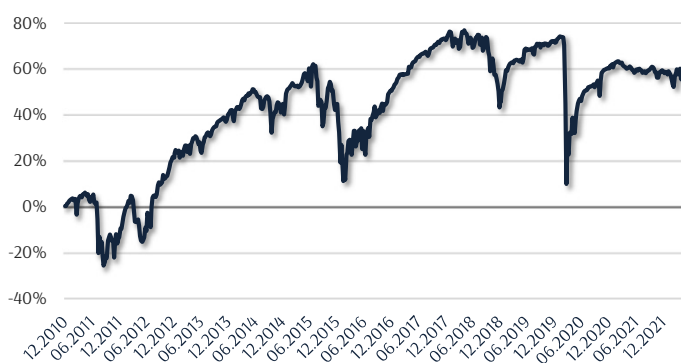
The markets ended down for the fifth consecutive month. Since the beginning of the year, the correction is becoming significant: -12.7% on the Eurostoxx 50, -14.0% on the S&P 500, and -23.3% on the Nasdaq.

However, the Central Banks are showing great caution in order not to surprise the markets in their fight against inflation: unsurprisingly, the FED raised its main policy rate by 50 basis points, and Jerome Powell cautiously ruled out the scenario of a 75-basis point hike at the next meeting to reassure markets worried about being deprived of liquidity too suddenly. For her part, Christine Lagarde announced the end of negative interest rates for the end of September, which could be too little too late as the Eurozone is under double digit inflation numbers and yield are blowing out in France and Italy. However, a quick look at her Bloomberg would tell her that the entire German yield curve has already turned back into the green. As for Italy, its 10-year is now at 3%...

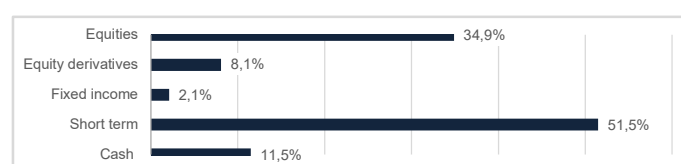
As a result, with long rates having already corrected (the Bund has gone from -0.5% to +1.0% in less than a year, and Italy from +0.5% to +3.0%), the decline in equity markets does not seem so important when reasoning in terms of risk premium. Especially if we add the geopolitical tensions and the war in Ukraine, which have greatly increased economic uncertainties, thus the the risk premium seems to low.

In this context, Clairinvest Equity Income nevertheless increased by 1.81% this month on the I class and limited the decline since the beginning of the year to 0.07%. For the June maturity, the Fund is positioned on the Eurostoxx50 at the 4000 / 3850 / 3500 levels.

Performance since inception



Portfolio analysis ⁽¹⁾



Risks measures

1-Y volatility (1)	6,57%
1-Y Sharpe Ratio	0,39
1-Y Sortino Ratio	0,59
3-Y Beta	1,124
Annualized perf. since inception ⁽¹⁾	4,10%

Currency exposure

EUR	100,00%
USD	0,00%
GBP	0,00%

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Historical performances - Class B EUR - before merger by absorption with Isatis Investment

	Jan.	Feb.	Mar.	April	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec	YTD
2010												0,22%	0,22%
2011	2,41%	0,35%	0,55%	2,01%	-0,66%	-0,47%	-2,28%	-16,97%	-7,32%	10,67%	-2,61%	4,78%	-11,68%
2012	10,53%	4,75%	0,31%	-9,27%	-9,19%	5,46%	11,81%	4,40%	5,02%	2,49%	4,41%	3,58%	37,12%
2013	2,49%	-1,78%	1,36%	3,74%	1,43%	-4,53%	4,92%	0,13%	3,14%	1,92%	1,17%	0,94%	15,61%
2014	-0,92%	3,12%	0,88%	2,51%	0,96%	0,21%	-1,57%	-1,01%	-0,21%	-4,31%	4,29%	-1,11%	2,57%
2015	4,86%	1,32%	-0,25%	0,36%	3,33%	1,39%	0,42%	-10,07%	-5,78%	11,15%	-0,87%	-3,74%	0,57%
2016	-12,28%	-3,41%	5,12%	3,27%	0,03%	5,98%	7,23%	5,08%	-0,32%	3,08%	0,44%	3,34%	3,95%
2017	2,06%	2,67%	0,03%	2,04%	1,44%	1,37%	0,75%	-0,63%	2,19%	0,70%	1,38%	-0,14%	14,72%
2018	1,95%	-1,51%	-2,59%	4,15%	-2,74%	-1,01%	2,53%	0,01%	0,23%	-6,75%	-2,89%	-7,14%	-15,23%
2019	6,83%	3,40%	0,51%	0,79%	-0,56%	3,24%	0,63%	1,13%	-1,01%	1,04%	1,05%	0,89%	17,82%
2020	0,87%	0,01%	-27,68%	10,39%	2,12%	3,02%	3,12%	1,25%	0,15%	-2,90%	7,60%	0,47%	-7,01%
2021	0,26%	1,61%	-1,05%	-0,87%	0,18%	-0,47%	0,01%	-0,46%	0,46%	0,35%	-2,50%		-2,50%
													Performance since inception: 56,29%

On November 24th 2021, Clairinvest compartments have merged by absorption with Isatis Investment.

Monthly performances - net of fees

⁽¹⁾ Class B - EUR

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