

FUND ISATIS INVESTMENT - EQUITY INCOME MONTHLY REPORT - JUNE 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%	-4,15%							-4,57%

Fund details

NAV Class B - EUR	EUR 1 517,54
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 months are going by like clockwork: inflation is now present in all sectors. On an annual basis, the US consumer price index rose by 8.6% in May, a record since December 1981 and four times higher than the Fed's 2% target. In France, the finance minister does not expect inflation to peak before ... the end of 2023!

Faced with this generalized price surge, it seems obvious that central banks started their monetary policy reversal too late, and that we should still expect to see them raise their rates aggressively in the coming months despite the 75 bp increase decided this month by the Fed, a decision acquired by 10 votes out of 11, which shows the quasi-consensus of the institution's policy committee.

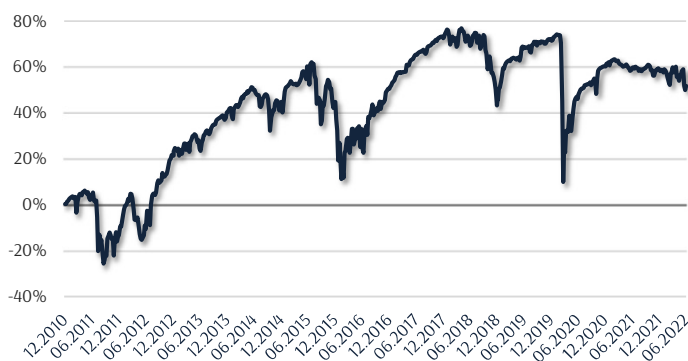
The scenario of a recession is now on everyone's mind, even if the Bundesbank keeps a positive figure in its strong downward revision of growth for Germany (+1.9% vs 4.2%).

In France, we will remember the joint statement launched by EDF, Total and Engie calling on the country to reduce its energy consumption which "threatens its social and political cohesion". And yet, we are talking about the country with the highest nuclear energy rate in Europe! A call that sounds like a threat.

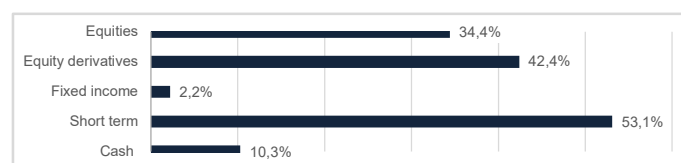
The markets ended down for the sixth consecutive month. Since the beginning of the year, the Eurostoxx 50 has lost 18.4%, the S&P 500 19.9%, and the Nasdaq 28.6%.

In this context, Clairinvest Equity Income is down 4.09% this month on the 1 class and limits the decline since the beginning of the year to 4.15%. On the July maturity, the fund is positioned on the Eurostoxx50 on the levels 4000 / 3800 / 3500.

Performance since inception



Portfolio analysis ⁽¹⁾



Risks measures

1-Y volatility (1)	8,09%
1-Y Sharpe Ratio	-0,39
1-Y Sortino Ratio	-0,49
3-Y Beta	1,124
Annualized perf. since inception ⁽¹⁾	3,68%

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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