

**Unaudited semi-annual report
as at 30th June 2021**

ISATIS INVESTMENT

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B93660

This report is the English translation of the audited annual report including audited financial statements in French. In case of a discrepancy of the stated figures between the French and the English versions, the French version shall prevail.

Subscriptions can only be made on the basis of the complete prospectus accompanied by the articles of incorporation and the fact sheets of each of the sub-funds or based on the key investor information document ("KIID"). The complete prospectus may only be distributed if accompanied by the last annual report including audited financial statements and the last semi-annual report, if the latter is more recent than the annual report.

The historical performances of the last three financial years may be consulted in the key investor information document ("KIID").

ISATIS INVESTMENT

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ISATIS INVESTMENT

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman - Managing Director

Jean FUCHS
Chief executive officer
FUCHS & ASSOCIES FINANCE S.A.
47, Boulevard Prince Henri
L-1724 LUXEMBOURG

Managing Director

Timothé FUCHS
Chief Executive Officer
FUCHS ASSET MANAGEMENT S.A.
47, Boulevard Prince Henri
L-1724 LUXEMBOURG

Directors

Hervé BURGER
FUCHS & ASSOCIES FINANCE S.A.
47, Boulevard Prince Henri
L-1724 LUXEMBOURG
(until 2nd February 2021)

Isabelle ISAAC CASTIAU
FUCHS & ASSOCIES FINANCE S.A.
15, Rue de Grumelange
B-6630 MARTELANGE

Vincent WEGHSTEEN
Independent Director
19, Rue Eugène Ruppert
L-2453 LUXEMBOURG

Management Company

FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the Management Company

Jean FUCHS
Chairman
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

Timothé FUCHS
Managing Director
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

Christophe PESSAULT
Independent Director
16, Rue Jean-Pierre Brasseur
L-1258 LUXEMBOURG

ISATIS INVESTMENT

Organisation (continued)

Managers of the Management Company

Timothé FUCHS
Chief Executive Officer
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

Jean-Jacques LAVA
Chief Risk and Compliance Officer
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

Investment Managers

For the Sub-Funds:

- ISATIS INVESTMENT - GLOBAL
NATURAL RESOURCES FLEXIBLE FUND
- ISATIS INVESTMENT - WORLD
OPPORTUNITIES FUND
- ISATIS INVESTMENT - CAPITAL GROWTH
SECURITY YIELD 2021
- ISATIS INVESTMENT - GLOBAL FLEXIBLE
- ISATIS INVESTMENT - CLASSIC BLUE
- ISATIS INVESTMENT - GLOBAL EQUITIES
- ISATIS INVESTMENT - FLEXIBLE BOND
- ISATIS INVESTMENT - PRIVATE INVESTORS
WORLD EQUITIES

FUCHS & ASSOCIES FINANCE S.A.
47, Boulevard Prince Henri
L-1724 LUXEMBOURG

Investment Advisors of the Investment Manager

For the Sub-Funds:

- ISATIS INVESTMENT - GLOBAL EQUITIES
- ISATIS INVESTMENT - FLEXIBLE BOND

HERAVEST S.A
12-14, Rue de Buis
CH-1201 GENEVA

Investment Advisors of the Management Company

For the Sub-Fund:

- ISATIS INVESTMENT - MEXICO
MITLA EQUITY FUND

PICHARDO ASSET MANAGEMENT S.A. de C.V.
Andres Bello 45, 22nd floor,
Chapultepec Polanco IV 11560
MEXICO CITY, MEXICO

Depository, Principal Paying Agent, Domiciliary

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

ISATIS INVESTMENT
Organisation (continued)

**Central Administration,
Registrar and Transfer Agent**

EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-2220 LUXEMBOURG

Financial service in Belgium

CACEIS BELGIUM S.A.
86C, Avenue du Port
B-1000 BRUXELLES

ISATIS INVESTMENT

Additional information for investors in Switzerland

Only the following sub-fund is available for qualified investors only in Switzerland and is represented by ARM Swiss Representatives SA:

- **ISATIS INVESTMENT - MEXICO MITLA EQUITY FUND**

Representative and paying agent

The representative in Switzerland is ARM Swiss Representatives SA with registered office at Route de Cité-Ouest 2, 1196 Gland.

The paying agent in Switzerland is REYL & Cie Ltd. With registered office at 62, rue du Rhône, 1204 Geneva.

The prospectus, the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Payment of retrocessions and rebates

The Management Company, and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Distribution of Shares,
- Organization of roadshows/events,
- Provision of information to investors,
- Production of marketing material,
- any other services

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In respect of distribution in or from Switzerland, the Management Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

Place of performance and jurisdiction

In Respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Please be advised that in Switzerland the distribution of Isatis Investment is strictly limited to qualified investors in accordance to the Article 10 paragraph 3 of the Collective Investment Scheme Act (CISA).

ISATIS INVESTMENT

Combined statement of net assets (in EUR) as at 30th June 2021

Assets

Securities portfolio at market value	426,165,113.12
Deposits on futures contracts	482,188.66
Cash at banks	15,563,224.72
Formation expenses, net	20,275.23
Receivable on sales of securities	366,730.77
Receivable cash collateral paid	355,000.00
Receivable on issues of shares	100,999.97
Income receivable on portfolio	570,650.80
Unrealised gain on futures contracts	187,008.77
Other receivables	159,052.10
Total assets	443,970,244.14

Liabilities

Bank overdrafts	339,587.35
Redeemable cash collateral received	10,000.00
Payable on purchases of securities	479,543.43
Bank interest payable	462.29
Unrealised loss on futures contracts	181,169.44
Unrealised loss on forward foreign exchange contracts	549,302.38
Expenses payable	2,391,365.55
Other liabilities	196,736.83
Total liabilities	4,148,167.27
Net assets at the end of the period	439,822,076.87

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - GLOBAL NATURAL RESOURCES FLEXIBLE FUND

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	11,648,000.10
Cash at banks	1,905,032.69
Income receivable on portfolio	766.34
Total assets	13,553,799.13

Liabilities

Expenses payable	161,970.65
Other liabilities	111.68
Total liabilities	162,082.33
Net assets at the end of the period	13,391,716.80

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	78,603.176	EUR	170.37	13,391,716.80
				13,391,716.80

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - GLOBAL NATURAL RESOURCES FLEXIBLE FUND

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	7,801,318.17	11,587,578.64	13,391,716.80	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
B	EUR	96.61	151.51	170.37	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B		76,480.255	3,475.000	-1,352.079	78,603.176

ISATIS INVESTMENT - GLOBAL NATURAL RESOURCES FLEXIBLE FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	362,500	American Lithium Corp	173,013.15	456,822.67	3.41
CAD	405,800	Batero Gold Corp	635,513.09	33,171.20	0.25
CAD	125,000	Bear Creek Mining Corp	180,017.23	137,940.86	1.03
CAD	360,000	Bluestone Resources Inc Reg	396,773.54	411,983.38	3.08
CAD	518,798	Capitan Mining Inc Reg	0.00	106,019.92	0.79
CAD	167,400	Enwave Corp	198,982.60	112,890.80	0.84
CAD	65,000	Equinox Gold Corp Reg	790,307.47	381,227.67	2.85
CAD	500,000	Fireweed Zinc Ltd	291,023.62	248,634.15	1.86
CAD	750,000	Fission Uranium Corp	267,188.71	321,862.01	2.40
CAD	600,000	GoldMining Inc Reg	422,082.87	735,684.60	5.49
CAD	133,480	Integra Resources Corp Reg	264,570.71	330,058.36	2.46
CAD	500	Intercontinental Gld & Mtl Ltd Reg	5,224.28	56.20	0.00
CAD	1,500,000	Lumina Gold Corp Reg	312,494.27	786,773.81	5.88
CAD	1,000,000	Luminex Resources Corp Reg	373,837.54	490,456.40	3.66
CAD	85,000	Perpetua Resources Corp	488,811.10	525,742.01	3.93
CAD	4,121,500	Rathdowney Resources Ltd	582,815.25	112,300.89	0.84
CAD	2,000,000	Riverside Resources Inc Reg	383,990.74	224,792.52	1.68
CAD	2,000,000	UEX Corp	603,277.77	538,139.66	4.02
CAD	150,000	Uranium Participation Corp	447,946.81	558,915.94	4.17
CAD	1,500,000	ValOre Metals Corp Reg	1,023,951.25	265,663.88	1.98
CAD	700,000	Western Copper and Gold Corp	457,460.10	1,173,008.22	8.76
			8,299,282.10	7,952,145.15	59.38
EUR	40,000	ArcelorMittal SA Reg S	365,746.60	1,034,000.00	7.72
EUR	100,000	Gazprom PJSC spons ADR repr 2 Shares	446,978.81	642,500.00	4.80
EUR	15,500	Tessengerlo Group NV Parts Soc	410,417.68	551,800.00	4.12
			1,223,143.09	2,228,300.00	16.64
USD	30,000	Teck Resources Ltd B	285,916.55	582,897.62	4.35
			9,808,341.74	10,763,342.77	80.37
<u>Other transferable securities</u>					
Warrants and rights					
CAD	181,250	American Lithium Corp Call Wts 13.05.24	0.00	37,039.68	0.28
CAD	750,000	Kivalliq Energy Corp Call Wts 16.01.22	50.05	0.00	0.00
CAD	1,250,000	Plateau Energy Metals Inc Call Wts 13.05.24	0.00	321,521.42	2.40
			50.05	358,561.10	2.68
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
CAD	750	UBS Lux Money Market Fd USD (CAD hedged) Cap	492,313.04	526,096.23	3.93
			492,313.04	526,096.23	3.93
Total investment funds (UCITS)			10,300,704.83	11,648,000.10	86.98
Total investments in securities				1,905,032.69	14.23
Cash at banks				-161,315.99	-1.21
Other net assets/(liabilities)				13,391,716.80	100.00
Total					

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - GLOBAL NATURAL RESOURCES FLEXIBLE FUND

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Raw materials	62.44 %
Utilities	12.57 %
Energy	7.20 %
Investment funds	3.93 %
Healthcare	0.84 %
Total	<u>86.98 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Canada	66.41 %
Luxembourg	11.65 %
Russia	4.80 %
Belgium	4.12 %
Total	<u>86.98 %</u>

ISATIS INVESTMENT - PATRIMOINE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	13,271,644.09
Cash at banks	1,228,698.38
Income receivable on portfolio	222.11
Total assets	14,500,564.58

Liabilities

Expenses payable	83,052.08
Total liabilities	83,052.08
Net assets at the end of the period	14,417,512.50

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	125,245.286	EUR	115.11	14,417,512.50
				14,417,512.50

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - PATRIMOINE

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	14,013,123.50	15,228,515.64	14,417,512.50	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
B	EUR	107.80	117.61	115.11	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B		129,479.696	1,399.405	-5,633.815	125,245.286

ISATIS INVESTMENT - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	800	Nestlé SA Reg	76,765.40	84,090.41	0.58
CHF	300	Sika Ltd	75,980.03	82,789.50	0.57
			152,745.43	166,879.91	1.15
EUR	40	Adyen BV	71,430.80	82,420.00	0.57
EUR	630	Airbus SE	69,577.20	68,317.20	0.47
EUR	130	ASML Holding NV	71,421.00	75,322.00	0.52
EUR	500	Carl Zeiss Meditec AG	74,731.72	81,475.00	0.56
EUR	380	Dassault Systèmes SA	71,918.65	77,710.00	0.54
EUR	850	Eurofins Scientific SA	72,063.00	81,940.00	0.57
			431,142.37	467,184.20	3.23
SEK	2,450	Vitrolife AB Reg	75,226.76	85,908.98	0.60
USD	1,050	Alteryx Inc Reg A	73,100.53	76,168.83	0.53
USD	250	Arista Networks Inc	69,584.11	76,385.14	0.53
USD	665	Bandwidth Inc	70,669.11	77,345.93	0.54
USD	360	Caterpillar Inc Reg	72,363.73	66,070.84	0.46
USD	1,100	Chegg Inc Reg	71,089.78	77,096.47	0.53
USD	355	CrowdStrike Holdings Inc Reg	72,217.41	75,236.17	0.52
USD	760	Entegris Inc	72,641.73	78,813.63	0.55
USD	300	Estée Lauder Companies Inc A	74,779.68	80,472.26	0.56
USD	285	Fedex Corp	73,099.31	71,701.85	0.50
USD	105	Intuitive Surgical Inc	71,674.03	81,432.11	0.56
USD	235	Lululemon Athletica Inc	70,365.96	72,329.19	0.50
USD	355	Microsoft Corp	71,971.26	81,100.94	0.56
USD	390	Okta Inc Reg A	70,662.38	80,473.27	0.56
USD	355	PayPal Holdings Inc	74,387.95	87,262.10	0.60
USD	155	ServiceNow Inc Reg	70,795.26	71,833.57	0.50
USD	360	Square Inc A	72,166.07	74,015.85	0.51
USD	130	Tesla Inc	74,299.69	74,515.94	0.52
USD	270	Twilio Inc A	71,143.36	89,748.02	0.62
USD	1,300	Twitter Inc	73,841.24	75,436.84	0.52
USD	400	Visa Inc A	75,977.48	78,873.33	0.55
USD	400	Zscaler Inc Reg	70,335.02	72,882.44	0.50
			1,517,165.09	1,619,194.72	11.22
Total shares			2,176,279.65	2,339,167.81	16.20
Other transferable securities					
Closed-ended investment funds					
EUR	1	H2O MultiBonds SP FCP Side Pocket IC Dist	60,172.06	41,605.72	0.29
EUR	12,092	SLGP Short Bond FPS P Cantonement Dist	74,486.72	34,583.12	0.24
Total closed-ended investment funds			134,658.78	76,188.84	0.53
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,900	AXA World Fds Global Inflation Bonds I Cap	497,408.00	500,366.00	3.47
EUR	15,000	BlackRock Global Fds Next Generation Technology E2 EUR Cap	444,450.00	461,250.00	3.20
EUR	225	BNP Paribas Fds Energy Transition Classic Cap	300,971.25	300,971.25	2.09
EUR	4,845	Carmignac Portfolio Unconstrained Credit F EUR Cap	588,486.16	668,464.65	4.64
EUR	2,000	Echiquier Fd Artificial Intelligence K EUR Cap	455,900.00	462,520.00	3.21
EUR	26,309	Franklin Templeton Inv Fds Global Conv Securities A Cap	561,345.50	708,238.28	4.91
EUR	1	H2O Multibonds FCP IE Cap	209,040.67	201,175.94	1.39
EUR	4,097	Janus Henderson Horizon Fd Global High Yield Bd I2 Cap	572,825.02	621,064.23	4.31

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - PATRIMOINE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	12,600	JPMorgan Fds Europe Strateg Growth C EUR Cap	580,734.00	580,482.00	4.03
EUR	463	Lazard Convertible GI Sicav IC EUR Dist	607,821.78	912,332.24	6.33
EUR	410	Lazard Credit Fi PC EUR Cap	535,365.70	583,282.40	4.05
EUR	10,000	Morgan Stanley Inv Fds Europe Opportunity Z Cap	570,700.00	582,500.00	4.04
EUR	2,020	Muzinich Fds Europeyield Units A Hedged EUR Dist	456,106.58	515,039.40	3.57
EUR	5,173	Nordea 1 European High Yield Credit Fd BI Cap	459,877.89	504,160.58	3.50
EUR	3,087	Tikehau Fd SubFin I Cap	552,303.62	595,544.04	4.13
			7,393,336.17	8,197,391.01	56.87
USD	3,550	Legg Mason Global Fds Plc ClearBridge Value A Cap	458,302.17	488,252.23	3.39
USD	5,335	Morgan Stanley Inv Fds Global Insight Z Cap	507,082.98	515,503.71	3.58
USD	3,148	Vontobel Fd Emerging Markets Corporate Bond I Cap	424,680.87	495,641.42	3.44
			1,390,066.02	1,499,397.36	10.41
Total investment funds (UCITS)			8,783,402.19	9,696,788.37	67.28
Tracker funds (UCITS)					
USD	23,000	iShares V Plc Gold Producers UCITS ETF USD Cap	313,709.31	285,705.85	1.98
USD	124,000	Xtrackers S&P 500 Inverse Daily UCITS ETF 1C USD Cap	888,688.08	873,793.22	6.06
Total tracker funds (UCITS)			1,202,397.39	1,159,499.07	8.04
Total investments in securities			12,296,738.01	13,271,644.09	92.05
Cash at banks				1,228,698.38	8.52
Other net assets/(liabilities)				-82,829.97	-0.57
Total				14,417,512.50	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - PATRIMOINE

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	75.85 %
Technologies	8.11 %
Healthcare	2.29 %
Industrials	1.96 %
Non-cyclical consumer goods	1.14 %
Cyclical consumer goods	1.02 %
Financials	0.57 %
Raw materials	0.57 %
Telecommunications services	0.54 %
Total	<u>92.05 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	55.18 %
France	12.84 %
United States of America	10.72 %
Ireland	8.94 %
The Netherlands	1.56 %
Switzerland	1.15 %
Sweden	0.60 %
Germany	0.56 %
Canada	0.50 %
Total	<u>92.05 %</u>

ISATIS INVESTMENT - WORLD OPPORTUNITIES FUND

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	23,488,226.56
Cash at banks	493,854.96
Income receivable on portfolio	7,577.12
Total assets	23,989,658.64

Liabilities

Expenses payable	107,208.07
Total liabilities	107,208.07
Net assets at the end of the period	23,882,450.57

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	181,211.862	EUR	131.79	23,882,450.57
				23,882,450.57

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - WORLD OPPORTUNITIES FUND

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	23,408,533.32	22,413,463.88	23,882,450.57	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
B	EUR	118.40	120.20	131.79	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B		186,469.862	1,512.000	-6,770.000	181,211.862

ISATIS INVESTMENT - WORLD OPPORTUNITIES FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,300	Roche Holding Ltd	262,821.47	445,685.75	1.87
EUR	10,000	Axa SA	220,071.84	213,850.00	0.89
EUR	4,000	Bayer AG Reg	336,442.05	204,840.00	0.86
EUR	3,200	BNP Paribas SA A	172,775.20	169,184.00	0.71
EUR	1,800	Danone	117,623.34	106,866.00	0.45
EUR	2,500	Prosus NV N Reg	204,400.00	206,175.00	0.86
EUR	3,000	Sanofi SA	251,760.00	265,080.00	1.11
EUR	2,000	Solvay SA	232,808.90	214,400.00	0.90
EUR	8,000	Totalenergies SE	219,415.00	305,240.00	1.28
EUR	4,000	Vinci SA	313,394.33	359,960.00	1.51
			2,068,690.66	2,045,595.00	8.57
USD	1,400	Alibaba Group Holding Ltd ADR repr 8 Share	198,485.86	267,744.98	1.12
USD	22,000	Halliburton Co (Hg Co)	634,386.15	428,942.49	1.80
			832,872.01	696,687.47	2.92
Total shares			3,164,384.14	3,187,968.22	13.36
Bonds					
EUR	100,000	Edenred SA 1.375% Sen 15/10.03.25	87,000.00	104,957.50	0.44
EUR	100,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	99,965.00	101,378.00	0.42
			186,965.00	206,335.50	0.86
USD	200,000	AbbVie Inc 2.9% Ser B 13/06.11.22	170,560.12	174,293.31	0.73
USD	120,000	Teva Pharma Fin Nether III BV 2.2% Sen 16/21.07.21	107,017.57	101,151.46	0.42
			277,577.69	275,444.77	1.15
Total bonds			464,542.69	481,780.27	2.01
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,891	CPR Focus Inflation I Cap	599,447.46	555,556.98	2.33
EUR	5	CPR Invest GI Disruptive Opp I Cap	695,239.51	1,116,092.45	4.67
EUR	9,860.3007	European Bond Opp. 2022 I1 Cap	937,150.00	1,061,757.18	4.44
EUR	2,700	Fidelity Active Strateg Europe Fd Y EUR Cap	463,477.50	866,565.00	3.63
EUR	3,000	Groupama Avenir EUR MC Cap	581,586.75	1,681,740.00	7.04
EUR	4,000	IVO Fds Fixed Income I Cap	489,000.00	541,240.00	2.27
EUR	4,000.809	JPMorgan Inv Fds Eu Strategic Dividend C EUR Cap	506,022.89	683,138.14	2.86
EUR	800	La Francaise Rend GI 2022 I Cap	909,632.12	976,624.00	4.09
EUR	55,000	Nordea 1 SICAV Eur Covered Bond Fd BI EUR Cap	716,134.37	834,350.00	3.49
EUR	4,000	Robus Umbrella Mid Market Value Bd Fd Units C I Cap	433,000.00	448,320.00	1.88
			6,330,690.60	8,765,383.75	36.70
USD	12,000	Aberdeen Standard Asia Pacific Equity Fd I Cap	756,975.10	1,352,313.37	5.66
USD	20,000	Aberdeen Standard Asian Smaller Co Fd I Cap	802,391.60	1,124,159.22	4.71
USD	16,000	Fidelity Fds Greater China Y USD Cap	330,135.33	513,273.74	2.15
USD	70,000	Invesco Fds SICAV Em Mkt Corp Bond C Cap	835,263.23	1,010,726.09	4.23
USD	16,000	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	485,763.18	1,104,941.81	4.63
USD	43,478.535	JPMorgan Fds US Value C USD Cap	762,753.75	1,512,105.57	6.33
USD	3,000	Nordea 1 SICAV North American Stars Equity Fd BI USD Cap	391,452.75	870,804.52	3.65
			4,364,734.94	7,488,324.32	31.36
Total investment funds (UCITS)			10,695,425.54	16,253,708.07	68.06

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - WORLD OPPORTUNITIES FUND

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	4,500	Lyxor Index Fd Stoxx Eur 600 Indu Goods & Serv Dist	341,637.49	593,910.00	2.49
EUR	2,300	Lyxor Index Fd Stoxx Europe 600 Food & Beverage UCITS Dist	253,000.00	336,674.00	1.41
EUR	5,000	Xtrackers Stoxx Eu 600 Banks Swap UCITS ETF 1C Cap	205,752.23	172,850.00	0.72
EUR	4,000	Xtrackers Stoxx Eu 600 Oil and Gas Swap UCITS ETF 1C Cap	271,210.19	301,000.00	1.26
			1,071,599.91	1,404,434.00	5.88
USD	85,000	iShares IV Plc Edge MSCI USA Quality Factor UCITS ETF Cap	615,252.17	764,483.89	3.20
USD	14,000	Legal & General UCITS ETF Plc Gold Mining USD Dist	267,342.03	395,808.74	1.66
USD	10,787	Xtrackers (IE) Plc MSCI Wld Cons Dis ETF 1C Cap	202,421.25	502,826.30	2.10
USD	10,000	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	147,536.68	497,217.07	2.08
			1,232,552.13	2,160,336.00	9.04
Total tracker funds (UCITS)			2,304,152.04	3,564,770.00	14.92
Total investments in securities			16,628,504.41	23,488,226.56	98.35
Cash at banks				493,854.96	2.07
Other net assets/(liabilities)				-99,630.95	-0.42
Total				23,882,450.57	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - WORLD OPPORTUNITIES FUND

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	82.98 %
Healthcare	4.99 %
Energy	3.08 %
Financials	2.88 %
Industrials	1.95 %
Technologies	1.12 %
Raw materials	0.90 %
Non-cyclical consumer goods	0.45 %
Total	<u>98.35 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	56.04 %
France	24.71 %
Ireland	9.04 %
United States of America	2.53 %
Switzerland	1.87 %
The Netherlands	1.28 %
Cayman Islands	1.12 %
Belgium	0.90 %
Germany	0.86 %
Total	<u>98.35 %</u>

ISATIS INVESTMENT - CAPITAL GROWTH SECURITY YIELD 2021

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	21,905,263.59
Cash at banks	2,099,634.76
Income receivable on portfolio	269,241.74
Total assets	24,274,140.09

Liabilities

Bank interest payable	459.86
Unrealised loss on forward foreign exchange contracts	86,556.01
Expenses payable	71,748.24
Total liabilities	158,764.11
Net assets at the end of the period	24,115,375.98

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	64,579.147	EUR	92.41	5,967,595.67
B	174,969.037	EUR	103.72	18,147,780.31
				24,115,375.98

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - CAPITAL GROWTH SECURITY YIELD 2021

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	27,709,351.91	24,430,217.37	24,115,375.98	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
A	EUR	97.52	90.05	92.41	
B	EUR	108.16	101.08	103.72	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A		70,598.141	-	-6,018.994	64,579.147
B		178,805.165	-	-3,836.128	174,969.037

ISATIS INVESTMENT - CAPITAL GROWTH SECURITY YIELD 2021

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	250,000	Citycon Treasury BV 2.375% Sen Reg S 15/16.09.22	247,250.00	255,435.00	1.06
EUR	400,000	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	307,000.00	339,110.00	1.41
EUR	800,000	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	666,895.00	694,248.00	2.88
EUR	900,000	Fluor Corp 1.75% Sen 16/21.03.23	784,486.57	918,288.00	3.81
EUR	190,000	Groupe Ecore Holding SAS FRN Sen Reg S 18/15.11.23	182,536.24	194,015.65	0.80
EUR	600,000	Hammerson Plc 2% Sen Reg S 14/01.07.22	573,332.07	609,849.00	2.53
EUR	40,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	38,280.00	40,084.20	0.17
EUR	600,000	Petroleos Mexicanos FRN Sen Reg S 18/24.08.23	586,860.00	599,601.00	2.49
			3,386,639.88	3,650,630.85	15.15
GBP	660,000	Burford Capital Plc 6.5% Sen 14/19.08.22	721,761.10	799,893.91	3.32
GBP	452,700	Intl Personal Finance Plc 7.75% EMTN Ser 16 19/14.12.23	503,470.08	545,052.67	2.26
GBP	2,950,000	Mitchells & Butlers Finance Plc 5.965% Sk B1 03/15.12.25	487,597.04	525,801.40	2.18
GBP	700,000	Provident Financial Plc 6% Ser 5 Sen Reg S 13/27.09.21	741,952.70	806,263.17	3.34
			2,454,780.92	2,677,011.15	11.10
USD	400,000	Chongqing Energy Investment Group 5.625% Sen 19/18.03.22	314,950.52	273,304.10	1.13
USD	400,000	CIMIC Fin USA Property Ltd 5.95% Reg S Sen 12/13.11.22	370,596.45	349,660.99	1.45
USD	665,000	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	535,609.64	565,039.69	2.34
USD	700,000	Credito Real SAB de CV 7.25% Sen Reg S 16/20.07.23	582,566.43	564,034.83	2.34
USD	1,150,000	Delek & Avner Yam Tethys Ltd 5.082% Sen 144A 14/30.12.23	971,645.88	980,802.20	4.07
USD	970,000	Eurasian Development Bank 4.757% Reg S Ser 3 12/20.09.22	853,231.91	854,414.74	3.54
USD	550,000	Ford Motor Co 8.5% Sen 20/21.04.23	514,265.27	517,720.32	2.15
USD	400,000	Haiguo Xintai Capital Ltd 4.3% Sen Reg S 19/08.10.22	260,825.09	336,965.76	1.40
USD	300,000	HK Red Star Ma Univ Ho Fur Ltd 3.375% Sen Reg S 17/21.09.22	250,739.24	229,935.91	0.95
USD	225,000	InterGen NV 7% Sen Reg S 13/30.06.23	194,262.08	189,270.96	0.78
USD	400,000	Mexarrend SAPI de CV 9.25% Sen Reg S 17/11.10.22	348,222.89	316,834.20	1.31
USD	350,000	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	260,223.05	291,765.06	1.21
USD	700,000	Pershing Square Holdings Ltd 5.5% Reg S Sen 15/15.07.22	615,434.49	613,896.10	2.55
USD	12,500	Samvardhana Mother Auto Sys Gr 4.875% Sen Reg S 16/16.12.21	10,921.63	10,567.92	0.04
USD	900,000	SSG Resources Ltd 4.25% Sen Reg S 12/04.10.22	784,509.00	784,798.02	3.25
USD	300,000	TBLA International Pte Ltd 7% Sen Reg S 18/24.01.23	245,048.25	243,300.31	1.01
USD	400,000	Unifin Financiera SAB de CV 7.25% Reg S Sen 16/27.09.23	329,372.45	332,238.15	1.38
USD	400,000	Wanda Properties Overseas Ltd 6.875% Sen Reg S 20/23.07.23	339,038.53	334,488.11	1.39
USD	350,000	Zhaobing Investment BVI Ltd 5.875% Sen Reg S 19/18.09.22	315,523.03	271,328.22	1.13
			8,096,985.83	8,060,365.59	33.42
Total bonds			13,938,406.63	14,388,007.59	59.67
Transferable securities dealt in on another regulated market					
Bonds					
USD	800,000	Adani Abbot Point Term Pty Ltd 4.45% Sen Reg S 17/15.12.22	629,123.99	653,182.66	2.71
USD	950,000	Antares Holdings LP 6% Sen 144A 18/15.08.23	846,917.51	868,242.95	3.60
USD	550,000	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	491,538.48	486,607.15	2.02
USD	720,000	BlackRock Kelso Capital Corp 5% Conv Sen 17/15.06.22	632,606.87	616,013.49	2.55
USD	600,000	Blackstone GSO Secured Lending Fd 3.65% 20/14.07.23	523,149.72	527,608.36	2.19
USD	350,000	FS Energy and Power Fd 7.5% 18/15.08.23	280,741.04	305,121.01	1.27
USD	350,000	Gilex Holding Sarl 8.5% Sen Reg S 18/02.05.23	304,752.68	302,926.50	1.26
USD	250,000	Goldman Sachs BDC Inc 4.5% Conv Sen 16/01.04.22	217,094.49	218,027.92	0.90
USD	500,000	Retail Op Inv Partnership LP 5% Sen 13/15.12.23	472,140.41	454,373.00	1.88
USD	750,000	Ruby Pipeline LLC Step Up Sk Sen 144A 12/01.04.22	405,457.47	331,951.58	1.38

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - CAPITAL GROWTH SECURITY YIELD 2021

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	300,000	Sixth Street Special Lending Inc 4.5% Conv Sen 17/01.08.22	269,576.38	297,077.92	1.23
USD	158,000	Tanger Properties Ltd Partner 3.875% Sen 13/01.12.23	134,961.98	141,023.46	0.58
Total bonds			<u>5,208,061.02</u>	<u>5,202,156.00</u>	<u>21.57</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	7,000	Global Evo Fds SICAV Frontier Mks R Cap	1,051,537.64	1,109,500.00	4.60
EUR	110,000	Neuberger Berman Inv Fds Plc CLO Inc I EUR Cap	<u>1,080,200.00</u>	<u>1,205,600.00</u>	<u>5.00</u>
Total investment funds (UCITS)			<u>2,131,737.64</u>	<u>2,315,100.00</u>	<u>9.60</u>
Total investments in securities			<u>21,278,205.29</u>	<u>21,905,263.59</u>	<u>90.84</u>
Cash at banks				2,099,634.76	8.71
Other net assets/(liabilities)				110,477.63	0.45
Total				<u>24,115,375.98</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - CAPITAL GROWTH SECURITY YIELD 2021

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	43.00 %
Investment funds	20.42 %
Real estate	7.21 %
Industrials	6.52 %
Energy	6.21 %
International institutions	3.54 %
Cyclical consumer goods	2.15 %
Non-cyclical consumer goods	1.01 %
Utilities	0.78 %
Total	<u>90.84 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.11 %
United Kingdom	13.63 %
Luxembourg	10.95 %
Mexico	7.52 %
Ireland	5.00 %
Israel	4.07 %
British Virgin Islands	3.92 %
Kazakhstan	3.54 %
Malaysia	3.25 %
India	2.71 %
Guernsey	2.55 %
The Netherlands	1.88 %
Australia	1.45 %
China	1.13 %
Singapore	1.01 %
Hong Kong	0.95 %
Sweden	0.17 %
Total	<u>90.84 %</u>

ISATIS INVESTMENT - GLOBAL FLEXIBLE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	20,392,070.27
Deposits on futures contracts	269,860.01
Cash at banks	4,036,754.64
Unrealised gain on futures contracts	187,008.77
Total assets	24,885,693.69

Liabilities

Expenses payable	130,662.68
Other liabilities	191,731.32
Total liabilities	322,394.00
Net assets at the end of the period	24,563,299.69

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	43,850.000	EUR	108.96	4,777,911.90
B	178,880.302	EUR	110.61	19,785,387.79
				24,563,299.69

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - GLOBAL FLEXIBLE

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	31,348,365.24	27,685,705.87	24,563,299.69	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
A	EUR	104.67	103.09	108.96	
B	EUR	105.71	104.39	110.61	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A		35,560.000	9,490.000	-1,200.000	43,850.000
B		230,086.302	3,583.000	-54,789.000	178,880.302
Dividends paid	Currency	Dividend per share class		Ex-dividend date	
A	EUR	0.25		08.06.2021	

ISATIS INVESTMENT - GLOBAL FLEXIBLE

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	30	H2O Adagio SP Side Pocket I Dist	161,797.92	187,346.70	0.76
Total closed-ended investment funds			161,797.92	187,346.70	0.76
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	12,000	BlueBay Fds Inv Grade EUR Aggregate Bond I Cap	2,195,980.00	2,272,680.00	9.25
EUR	682.4527	BNP Paribas InstiCash EUR 1D ST VNAV I Cap	95,238.68	93,943.98	0.38
EUR	16,000	Edmond de Rothschild Fd Bond Allocation K Cap	1,784,840.00	1,951,040.00	7.94
EUR	150,000	Jupiter Global Fd (The) Dynamic Bd D Cap	1,864,875.00	2,073,000.00	8.44
EUR	130,000	PIMCO Fds GI Investors Ser Plc Inc Intl EUR Cap	1,629,940.00	1,955,200.00	7.96
EUR	18,000	Schroder Intl Sel Fd GI Multi Cred C Cap	2,094,312.60	2,185,959.60	8.90
Total investment funds (UCITS)			9,665,186.28	10,531,823.58	42.87
Tracker funds (UCITS)					
EUR	75,000	iShares Plc EUR Total Mk Gh Large Dist	3,762,000.00	3,789,000.00	15.43
EUR	30,000	Lyxor Index Fd Stoxx Europe 600 Healthcare UCITS ETF Cap	3,512,400.00	3,653,760.00	14.88
			7,274,400.00	7,442,760.00	30.31
USD	50,000	Invesco Mks Plc Nasdaq Biotech UCITS ETF Cap	2,074,852.27	2,230,139.99	9.08
Total tracker funds (UCITS)			9,349,252.27	9,672,899.99	39.39
Total investments in securities			19,176,236.47	20,392,070.27	83.02
Cash at banks				4,036,754.64	16.43
Other net assets/(liabilities)				134,474.78	0.55
Total				24,563,299.69	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - GLOBAL FLEXIBLE

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	83.02 %
Total	<u>83.02 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	49.79 %
Ireland	32.47 %
France	<u>0.76 %</u>
Total	<u>83.02 %</u>

ISATIS INVESTMENT - CLASSIC BLUE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	202,204,916.80
Cash at banks	21,342.18
Income receivable on portfolio	64,067.07
Total assets	202,290,326.05

Liabilities

Bank overdrafts	193,639.69
Payable on purchases of securities	141,651.78
Expenses payable	662,821.52
Total liabilities	998,112.99
Net assets at the end of the period	201,292,213.06

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,129,755.025	EUR	178.17	201,292,213.06
				201,292,213.06

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - CLASSIC BLUE

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	49,089,221.80	168,596,942.41	201,292,213.06	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
A	EUR	138.24	162.51	178.17	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A		1,037,460.411	92,294.614	-	1,129,755.025

ISATIS INVESTMENT - CLASSIC BLUE

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	32,086	CY4Gate SpA	299,393.94	300,004.10	0.15
EUR	2,061	Edenred SA	94,150.18	99,031.05	0.05
EUR	65,331	Fabasoft AG	1,590,067.45	2,678,571.00	1.33
EUR	1,824	Nemetschek SE	104,586.23	117,684.48	0.06
EUR	206,902	TeamViewer AG Bearer	8,570,732.88	6,562,931.44	3.26
EUR	370	Teleperformance SE	117,240.08	126,651.00	0.06
EUR	2,128	Wolters Kluwer NV	168,907.44	180,284.16	0.09
EUR	1,117	Worldline SA	86,195.53	88,175.98	0.04
			11,031,273.73	10,153,333.21	5.04
GBP	18,909	Avast PLC Reg	103,739.41	107,889.61	0.05
GBP	1,591,742	Dotdigital Group PLC Reg	1,815,828.23	4,283,284.70	2.13
GBP	3,918,563	Eleco Plc Reg	3,405,769.70	6,048,323.31	3.01
GBP	229,161	Experian Plc	5,225,095.11	7,437,279.57	3.70
GBP	10,373	GB Group Plc	109,942.30	99,750.20	0.05
GBP	1,464	Intertek Group Plc	98,989.47	94,310.16	0.05
GBP	589,665	Micro Focus Intl Plc Reg	4,070,534.14	3,757,378.65	1.87
GBP	4,055	Relx Plc	88,306.54	90,647.98	0.05
GBP	17,200	Sage Group Plc	133,921.40	137,089.38	0.07
			15,052,126.30	22,055,953.56	10.98
USD	1,507	2U Inc Reg	45,261.69	52,957.24	0.03
USD	2,331	8X8 Inc	45,055.35	54,569.54	0.03
USD	532	Accenture Plc A	125,399.56	132,255.25	0.07
USD	538	Advanced Energy Industries Inc	45,241.91	51,136.77	0.03
USD	2,081	Akamai Technologies Inc	177,670.66	204,625.23	0.10
USD	3,671	Alphabet Inc A	4,677,521.81	7,559,294.22	3.76
USD	2,780	Amazon.com Inc	7,487,535.10	8,065,141.51	4.01
USD	1,065	Anaplan Inc Reg	45,005.51	47,870.21	0.02
USD	162	ANSYS Inc	45,099.66	47,414.17	0.02
USD	700	Automatic Data Processing Inc	111,875.95	117,249.11	0.06
USD	2,092	Black Knight Inc Reg	124,780.24	137,573.08	0.07
USD	784	Broadridge Fin Solutions Inc	103,347.65	106,796.69	0.05
USD	61,421	Cadence Design Systems Inc	6,447,190.22	7,086,879.09	3.52
USD	1,634	Cerner Corp	105,613.09	107,702.34	0.05
USD	743	Charles Schwab Corp	45,249.83	45,621.38	0.02
USD	3,054	Check Point Software Tec Ltd	292,101.05	299,090.08	0.15
USD	2,375	Cisco Systems Inc	102,430.22	106,151.96	0.05
USD	917,128	Cloudera Inc Reg	7,923,467.96	12,266,528.99	6.09
USD	4,689	Cloudflare Inc A Reg	311,747.69	418,522.31	0.21
USD	767	Cognizant Tec Solutions Corp	45,089.28	44,798.80	0.02
USD	1,475	Cohu Inc Reg	45,276.21	45,762.57	0.02
USD	43,653	Computer Serv Inc	2,186,209.24	2,070,738.11	1.03
USD	4,602	CrowdStrike Holdings Inc Reg	822,573.49	975,315.08	0.49
USD	858	Cyber-Ark Software Ltd	108,686.01	94,258.44	0.05
USD	1,842	CyberOptics Corp Reg	45,260.31	63,626.51	0.03
USD	46,943	Datadog Inc Reg A	3,504,050.41	4,120,279.51	2.05
USD	1,447	DCX Technology Co Reg	44,806.66	47,517.44	0.02
USD	27,470	DocuSign Inc Reg	4,796,019.35	6,476,461.38	3.22
USD	720,812	eGain Corp Reg	6,218,146.80	6,978,345.22	3.47
USD	2,527	Evertec Inc Reg	90,641.68	93,020.37	0.05
USD	1,920	Exponent Inc	146,372.73	144,445.27	0.07
USD	610	F5 Networks Inc	100,724.40	96,021.76	0.05
USD	235	Fair Isaac Corp Reg	97,275.75	99,620.34	0.05
USD	5,081	FireEye Inc	85,949.01	86,640.09	0.04
USD	200	FleetCor Technologies Inc	45,267.03	43,187.72	0.02
USD	1,557	FormFactor Inc	45,046.97	47,873.35	0.02
USD	3,995	Fortinet Inc	647,567.04	802,470.10	0.40
USD	30,901	Henry Jack & Associates Inc	4,058,726.87	4,260,939.88	2.12

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - CLASSIC BLUE

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,878	HP Inc	45,270.75	47,813.14	0.02
USD	16,642	HubSpot Inc Reg	3,178,324.06	8,178,129.74	4.06
USD	3,524	Identiv Inc	45,265.82	50,521.17	0.03
USD	1,902	IDT Corp	45,196.96	59,283.12	0.03
USD	328,973	Ion Acquisition Corp 1 Ltd	2,996,708.15	2,924,081.14	1.45
USD	271,814	Medallia Inc Reg	6,509,691.42	7,736,315.15	3.84
USD	22,195	Microsoft Corp	4,110,270.17	5,070,522.43	2.52
USD	291	MKS Instruments Inc	45,149.43	43,669.63	0.02
USD	5,552	Nielsen Holdings Plc	121,712.63	115,506.70	0.06
USD	12,595	NortonLifeLock Inc Reg	223,507.08	289,117.81	0.14
USD	2,817	Okta Inc Reg A	625,828.29	581,264.60	0.29
USD	2,325	Open Text Corp Reg	88,891.17	99,603.64	0.05
USD	1,530	Oracle Corp	98,942.40	100,434.47	0.05
USD	247,708	PagerDuty Inc Reg	6,020,724.45	8,894,760.20	4.42
USD	19,421	Palantir Technology Inc A Reg	394,051.69	431,723.36	0.21
USD	2,075	Palo Alto Networks Inc	612,938.89	649,290.56	0.32
USD	1,299	Paychex Inc	107,694.92	117,543.18	0.06
USD	41,857	PayPal Holdings Inc	7,603,270.82	10,288,816.29	5.11
USD	1,288	Proofpoint Inc Reg	157,943.35	188,735.77	0.09
USD	259,320	Pubmatic Inc	7,466,753.28	8,544,132.57	4.25
USD	850	Qualys Inc	73,422.55	72,176.17	0.04
USD	2,371	R1 RCM Inc Reg	44,899.15	44,468.75	0.02
USD	1,120	Rapid7 Inc Reg	76,806.10	89,378.98	0.04
USD	209	RingCentral Inc A Reg	44,715.01	51,215.40	0.03
USD	2,059	SailPoint Tech Hgs Inc Reg	96,004.23	88,676.95	0.04
USD	15,542	Salesforce.com Inc	2,977,790.45	3,201,589.09	1.59
USD	1,752	Schlumberger Ltd	46,751.52	47,294.25	0.02
USD	18,725	ServiceNow Inc Reg	7,498,558.49	8,677,958.97	4.31
USD	2,472	Splunk Inc	284,537.67	301,401.38	0.15
USD	292	Stamps.com Inc Reg	44,849.16	49,320.86	0.02
USD	1,580	Super Micro Computer Inc	45,260.82	46,875.02	0.02
USD	639	Synopsys Inc	129,999.41	148,616.81	0.07
USD	1,402	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	131,130.16	142,068.07	0.07
USD	102,744	Talend spons ADR repr 1 Share	3,204,754.80	5,683,931.86	2.82
USD	2,294	Tenable Holdings Inc Reg	77,888.51	79,994.01	0.04
USD	1,300	TransUnion	115,841.17	120,385.39	0.06
USD	42,413	Twilio Inc A	7,531,734.79	14,098,084.06	7.00
USD	1,339	Upland Software Inc	45,256.58	46,488.98	0.02
USD	3,712	Varonis Syst Inc Reg	191,317.31	180,372.27	0.09
USD	13,170	Veeva Syst Inc	2,972,541.07	3,453,543.18	1.72
USD	13,614	Verisk Analytics Inc	2,086,850.50	2,005,935.30	1.00
USD	2,894	Zscaler Inc Reg	471,768.77	527,304.47	0.26
Total shares			120,086,098.34	157,067,046.00	78.01
			146,169,498.37	189,276,332.77	94.03
<u>Other transferable securities</u>					
Shares					
USD	3,277	OTC Markets Group Inc	133,465.13	145,638.30	0.07
USD	5,434	Trend Micro Inc ADR DR	226,224.30	241,191.61	0.12
Total shares			359,689.43	386,829.91	0.19
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	8.249	Amundi Euro Liquidity - Rated SRI I Cap	8,631,539.86	8,617,611.37	4.28
Total investment funds (UCITS)			8,631,539.86	8,617,611.37	4.28

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - CLASSIC BLUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	186,775	Vaneck Vectors Ucits Etf Plc Semiconductor Cap	3,454,440.37	3,924,142.75	1.95
Total tracker funds (UCITS)			3,454,440.37	3,924,142.75	1.95
Total investments in securities			158,615,168.03	202,204,916.80	100.45
Cash at banks				21,342.18	0.01
Bank overdrafts				-193,639.69	-0.10
Other net assets/(liabilities)				-740,406.23	-0.36
Total				201,292,213.06	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - CLASSIC BLUE

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Technologies	82.40 %
Investment funds	6.23 %
Industrials	4.16 %
Cyclical consumer goods	4.14 %
Healthcare	1.79 %
Financials	1.65 %
Telecommunications services	0.06 %
Energy	0.02 %
Total	<u>100.45 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	73.29 %
United Kingdom	7.34 %
France	7.25 %
Jersey	3.70 %
Germany	3.32 %
Ireland	2.02 %
Israel	1.65 %
Austria	1.33 %
Italy	0.15 %
Japan	0.12 %
The Netherlands	0.09 %
Taiwan	0.07 %
Canada	0.05 %
Porto Rico	0.05 %
Curaçao	0.02 %
Total	<u>100.45 %</u>

ISATIS INVESTMENT - GLOBAL EQUITIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	32,444,804.58
Cash at banks	289,199.90
Formation expenses, net	1,229.10
Income receivable on portfolio	2,165.63
Total assets	32,737,399.21

Liabilities

Bank overdrafts	874.60
Redeemable cash collateral received	10,000.00
Unrealised loss on forward foreign exchange contracts	64,433.57
Expenses payable	783,837.48
Total liabilities	859,145.65
Net assets at the end of the period	31,878,253.56

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	6,770.000	EUR	137.58	931,409.87
B - CHF	4,905.000	CHF	134.81	603,244.68
B - USD	28,739.916	USD	138.65	3,360,539.47
I	168,711.310	EUR	138.64	23,390,465.50
I - CHF	8,670.000	CHF	142.67	1,128,439.73
I - USD	18,600.831	USD	157.09	2,464,154.31
				31,878,253.56

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - GLOBAL EQUITIES

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	33,386,790.35	28,576,986.97	31,878,253.56

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	EUR	106.58	122.27	137.58
B - CHF	CHF	104.81	119.86	134.81
B - USD	USD	105.91	122.67	138.65
I	EUR	109.70	124.80	138.64
I - CHF	CHF	113.36	128.59	142.67
I - USD	USD	123.56	140.93	157.09

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	3,350.000	3,420.000	-	6,770.000
B - CHF	6,920.000	-	-2,015.000	4,905.000
B - USD	24,243.747	4,496.169	-	28,739.916
I	171,826.310	230.000	-3,345.000	168,711.310
I - CHF	11,170.000	-	-2,500.000	8,670.000
I - USD	19,083.969	-	-483.138	18,600.831

ISATIS INVESTMENT - GLOBAL EQUITIES

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	13,250	LafargeHolcim Ltd Reg	519,466.27	670,868.62	2.10
EUR	9,100	Aéroport de Paris (ADP)	1,020,665.57	999,635.00	3.14
EUR	33,000	ArcelorMittal SA Reg S	652,936.49	853,050.00	2.68
EUR	1,826	ASML Holding NV	584,846.92	1,057,984.40	3.32
EUR	4,500	Dassault Systèmes SA	776,276.36	920,250.00	2.89
EUR	1,572	LVMH Moët Hennessy L Vuit SE	582,268.21	1,039,563.60	3.26
EUR	4,200	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	525,840.00	541,800.00	1.70
EUR	4,200	Schneider Electric SE	565,614.58	557,256.00	1.75
EUR	4,900	Siemens AG Reg	504,450.64	654,738.00	2.05
EUR	31,400	Société Générale SA	507,897.03	780,604.00	2.45
			5,720,795.80	7,404,881.00	23.24
JPY	5,300	Shin-Etsu Chemical Co Ltd	543,895.38	748,315.95	2.35
JPY	10,600	Sony Group Corp	370,434.00	871,155.76	2.73
			914,329.38	1,619,471.71	5.08
USD	28,650	Alcoa Corp	889,482.31	890,087.70	2.79
USD	350	Amazon.com Inc	963,164.23	1,015,395.51	3.19
USD	11,000	Applied Materials Inc	1,120,234.42	1,320,964.75	4.14
USD	7,200	Aptiv Plc Reg	896,313.82	955,284.20	3.00
USD	3,790	Autodesk Inc	423,414.24	932,957.50	2.93
USD	27,755	Bank of America Corp	619,784.12	965,035.12	3.03
USD	17,200	Carrier Global Corporation Reg	618,407.69	704,941.81	2.21
USD	9,700	Chevron Corp	843,950.91	856,786.98	2.69
USD	16,800	Delta Air Lines Inc	631,246.06	612,892.56	1.92
USD	14,700	Dow Inc Reg	782,173.91	784,462.81	2.46
USD	8,850	DuPont de Neumours Inc Reg When Issued	609,912.22	577,735.28	1.81
USD	21,000	Exxon Mobil Corp	1,004,553.81	1,117,119.24	3.50
USD	18,000	Freeport McMoRan Inc	428,885.63	563,315.90	1.77
USD	72,000	General Electric Co	778,089.43	817,271.04	2.56
USD	17,600	General Motors Co	818,645.49	878,218.92	2.75
USD	6,135	Honeywell Intl Inc	783,535.63	1,134,856.00	3.56
USD	4,900	Jacobs Engineering Group Inc	578,073.34	551,322.31	1.73
USD	7,300	JPMorgan Chase & Co	639,071.21	957,532.47	3.00
USD	71,350	Macy's Inc	618,623.48	1,140,829.82	3.58
USD	3,500	Martin Marietta Materials Inc	782,986.48	1,038,400.24	3.26
USD	5,850	Mastec Inc	576,157.68	523,431.44	1.64
USD	2,930	Microsoft Corp	337,299.36	669,368.36	2.10
USD	1,727	NVIDIA Corp	674,777.79	1,165,266.23	3.66
USD	19,800	Truist Financial Corp Reg	815,917.11	926,716.14	2.91
USD	9,400	Valero Energy Corp	608,761.91	618,950.92	1.94
			17,843,462.28	21,719,143.25	68.13
Total shares			24,998,053.73	31,414,364.58	98.55

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - GLOBAL EQUITIES

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	186,000	iShares IV Plc iShares MSCI China A UCITS ETF Cap	1,004,214.00	1,030,440.00	3.23
Total tracker funds (UCITS)			1,004,214.00	1,030,440.00	3.23
Total investments in securities			26,002,267.73	32,444,804.58	101.78
Cash at banks				289,199.90	0.91
Bank overdrafts				-874.60	0.00
Other net assets/(liabilities)				-854,876.32	-2.69
Total				31,878,253.56	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - GLOBAL EQUITIES

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Technologies	20.74 %
Industrials	20.56 %
Raw materials	19.22 %
Cyclical consumer goods	18.51 %
Financials	11.39 %
Energy	8.13 %
Investment funds	3.23 %
Total	<u>101.78 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	65.13 %
France	13.49 %
Japan	5.08 %
The Netherlands	3.32 %
Ireland	3.23 %
Jersey	3.00 %
Luxembourg	2.68 %
Switzerland	2.10 %
Germany	2.05 %
South Korea	1.70 %
Total	<u>101.78 %</u>

ISATIS INVESTMENT - FLEXIBLE BOND

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	31,268,504.62
Deposits on futures contracts	212,328.65
Cash at banks	1,634,795.37
Formation expenses, net	1,228.98
Receivable cash collateral paid	355,000.00
Income receivable on portfolio	225,982.69
Other receivables	159,052.10
Total assets	33,856,892.41

Liabilities

Bank overdrafts	145,073.06
Bank interest payable	2.43
Unrealised loss on futures contracts	181,169.44
Unrealised loss on forward foreign exchange contracts	398,312.80
Expenses payable	108,584.32
Other liabilities	4,893.83
Total liabilities	838,035.88

Net assets at the end of the period	33,018,856.53
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	1,230.257	EUR	10,875.65	13,379,843.68
I - CHF	966.442	CHF	10,624.04	9,366,858.32
I - USD	1,005.926	USD	12,108.96	10,272,154.53
				33,018,856.53

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - FLEXIBLE BOND

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	41,699,304.96	23,607,625.54	33,018,856.53

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
I	EUR	10,646.47	10,814.10	10,875.65
I - CHF	CHF	10,462.44	10,583.18	10,624.04
I - USD	USD	11,663.28	12,000.98	12,108.96

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I	844.516	452.195	-66.454	1,230.257
I - CHF	603.916	380.047	-17.521	966.442
I - USD	873.320	183.438	-50.832	1,005.926

ISATIS INVESTMENT - FLEXIBLE BOND

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	500,000	Achmea BV VAR EMTN Sub 15/04.02.Perpetual	483,765.00	553,387.50	1.68
EUR	400,000	Ardagh Pac Fin Plc Hgs USA Inc 2.125% Sen Reg S 20/15.08.26	393,600.00	400,534.00	1.21
EUR	800,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	872,235.00	902,484.00	2.73
EUR	800,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	890,800.00	915,676.00	2.77
EUR	900,000	Chile 0.83% 19/02.07.31	909,000.00	913,302.00	2.77
EUR	350,000	CNAC (HK) Finbridge Co Ltd 1.125% 20/22.09.24	336,000.00	353,137.75	1.07
EUR	400,000	EDP-Energias de Portugal SA VAR Sub Reg S 20/20.07.80	399,480.00	402,816.00	1.22
EUR	400,000	Electricité de France SA VAR Reg S 20/15.09.Perpetual	427,200.00	418,564.00	1.27
EUR	500,000	Equinix Inc 1% 21/15.03.33	500,040.00	495,937.50	1.50
EUR	1,000,000	Espana ILB Sen 17/30.11.27	1,173,484.31	1,203,235.08	3.64
EUR	400,000	Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	362,492.00	400,006.00	1.21
EUR	500,000	Ferrovie dello Stato FS SPA 0.375% EMTN 21/25.03.28	502,580.00	502,792.50	1.52
EUR	600,000	France 0.75% T-Bond Sen Reg S 17/25.05.28	604,297.46	640,827.00	1.94
EUR	500,000	Getlink SE 3.5% 20/30.10.25	508,125.00	519,887.50	1.58
EUR	400,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	402,356.00	404,288.00	1.22
EUR	900,000	La Mondiale Ste Assurances Vie VAR Sub 14/17.12.Perpetual	1,019,158.00	1,048,954.50	3.18
EUR	300,000	Orsted VAR Reg S 19/Perpetual	312,000.00	308,365.50	0.93
EUR	400,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	374,060.00	413,056.00	1.25
EUR	350,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	368,354.00	390,075.00	1.18
EUR	400,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	418,960.00	434,732.00	1.32
EUR	300,000	TenneT Holding BV VAR 20/22.10.Perpetual	317,250.00	311,655.00	0.94
			11,575,236.77	11,933,712.83	36.13
GBP	1,100,000	United Kingdom 1.25% T-Gilt Sen 17/22.07.27	1,238,762.00	1,343,401.32	4.07
USD	350,000	Bluestar Finance Holdings Ltd 3.5% Sen Reg S Sen 16/30.09.21	306,370.30	296,520.08	0.90
USD	400,000	Evrax PLC 5.25% Sen Reg S 19/02.04.24	400,589.92	364,439.20	1.10
USD	600,000	Ford Motor Cred Co LLC 4.375% Sen 13/06.08.23	533,224.04	534,740.26	1.62
USD	2,000,000	Hong Kong Special Admi Reg Gov 1.375% EMTN 21/02.02.31	1,608,455.88	1,644,678.70	4.98
USD	500,000	Huarong Finance 2017 Co Ltd 4.75% Sen Reg S 17/27.04.27	442,113.70	296,611.99	0.90
USD	500,000	Hyundai Capital Serv Inc 1.25% EMTN 21/08.02.26	409,595.06	415,304.02	1.26
USD	500,000	NAVER Corp 1.5% 21/29.03.26	418,236.41	421,224.07	1.28
USD	400,000	SK Battery America Inc 2.125% 21/26.01.26	334,760.67	334,690.50	1.01
USD	500,000	SK Hynix Inc 2.375% 21/19.01.31	419,062.68	412,158.46	1.25
USD	500,000	Steel Funding DAC 4% Sen Reg S 17/21.09.24	468,918.67	454,085.85	1.38
USD	2,150,000	US ILB T-Notes Ser A-2027 17/15.01.27	2,103,642.12	2,218,653.42	6.72
USD	3,000,000	US 0.5% T-Notes Ser V-2026 21/28.02.26	2,450,541.32	2,491,000.21	7.54
USD	1,650,000	US 1.875% T-Notes Ser AB-2022 Sen 17/31.07.22	1,429,068.61	1,418,099.23	4.30
USD	2,150,000	US 2.25% Ser F-2027 Sen 17/15.11.27	1,722,263.98	1,938,411.57	5.87
USD	2,300,000	US 2.75% T-Notes Ser B-2028 Sen 18/15.02.28	1,924,746.34	2,135,853.75	6.47
USD	2,150,000	US ILB D-2028 18/15.07.28	1,973,085.18	2,212,654.87	6.70
USD	500,000	Verizon Communications Inc 1.5% 20/18.09.30	391,374.87	402,264.29	1.22
			17,336,049.75	17,991,390.47	54.50
Total investments in securities			30,150,048.52	31,268,504.62	94.70
Cash at banks				1,634,795.37	4.95
Bank overdrafts				-145,073.06	-0.44
Other net assets/(liabilities)				260,629.60	0.79
Total				33,018,856.53	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - FLEXIBLE BOND

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Countries and governments	55.00 %
Financials	19.21 %
Industrials	6.26 %
Utilities	4.64 %
Raw materials	4.59 %
Technologies	2.53 %
Telecommunications services	2.47 %
Total	<u>94.70 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	42.95 %
France	7.97 %
The Netherlands	7.55 %
Spain	6.41 %
Hong Kong	6.05 %
United Kingdom	5.17 %
Italy	4.25 %
South Korea	3.79 %
Chile	2.77 %
Ireland	2.59 %
British Virgin Islands	1.80 %
Japan	1.25 %
Portugal	1.22 %
Denmark	0.93 %
Total	<u>94.70 %</u>

ISATIS INVESTMENT - PRIVATE INVESTORS WORLD EQUITIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	22,065,953.87
Cash at banks	706,341.91
Formation expenses, net	3,483.40
Total assets	22,775,779.18

Liabilities

Expenses payable	98,907.70
Total liabilities	98,907.70
Net assets at the end of the period	22,676,871.48

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	171,943.000	EUR	122.75	21,106,610.93
I	12,550.000	EUR	125.12	1,570,260.55
				22,676,871.48

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - PRIVATE INVESTORS WORLD EQUITIES

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	21,045,292.23	21,637,090.53	22,676,871.48	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
B	EUR	106.78	109.01	122.75	
I	EUR	107.97	110.82	125.12	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B		185,730.000	1,512.000	-15,299.000	171,943.000
I		12,550.000	-	-	12,550.000

ISATIS INVESTMENT - PRIVATE INVESTORS WORLD EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	6,000	Nestlé SA Reg	436,558.24	630,678.08	2.78
EUR	4,500	Air Liquide SA	532,090.55	664,470.00	2.93
EUR	5,000	Airbus SE	412,654.13	542,200.00	2.39
EUR	8,500	Anheuser-Busch InBev SA	388,899.55	516,885.00	2.28
EUR	13,500	Brederode SA	697,628.03	1,420,200.00	6.26
EUR	6,500	KBC Group SA	463,627.62	417,950.00	1.84
EUR	1,400	L'Oréal SA	292,961.60	526,120.00	2.32
EUR	1,300	LVMH Moët Hennessy L Vuit SE	380,566.48	859,690.00	3.79
EUR	3,200	Pernod-Ricard SA	435,520.97	599,040.00	2.64
EUR	40,000	Royal Dutch Shell Plc A	769,062.25	680,160.00	3.00
EUR	3,387	SAFRAN SA	318,629.95	396,008.04	1.75
EUR	5,500	SAP SE	617,796.32	653,620.00	2.88
EUR	6,000	Schneider Electric SE	434,675.06	796,080.00	3.51
EUR	1,250	Sofina SA	446,171.57	454,750.00	2.01
EUR	8,000	Umicore SA	333,319.43	412,000.00	1.82
EUR	19,000	Veolia Environnement SA	397,089.02	483,930.00	2.14
EUR	3,600	VGP SA	300,388.90	599,040.00	2.64
EUR	6,000	Vinci SA	496,360.76	539,940.00	2.38
			7,717,442.19	10,562,083.04	46.58
USD	1,800	Alibaba Group Holding Ltd ADR repr 8 Share	299,769.60	344,243.55	1.52
USD	250	Alphabet Inc C	221,763.91	528,402.77	2.33
USD	165	Amazon.com Inc	211,120.67	478,686.46	2.11
USD	3,000	Baidu Inc ADR repr 0.1 Share A	294,991.52	515,854.28	2.28
USD	2,200	Microsoft Corp	403,126.66	502,597.40	2.22
USD	5,900	Tencent Holdings Ltd unspons ADR repr 1 Share	379,287.72	374,658.46	1.65
USD	2,900	Visa Inc A	472,220.55	571,831.67	2.52
			2,282,280.63	3,316,274.59	14.63
Total shares			10,436,281.06	14,509,035.71	63.99
Open-ended investment funds					
Investment funds (UCITS)					
CHF	1,500	Pictet Global Environmental Opportunities I CHF Cap	486,334.16	508,313.84	2.24
EUR	1	Oddo BHF Avenir Europe CI-EUR Cap	358,990.16	487,963.25	2.15
USD	7,000	Aberdeen Standard Asia Pacific Equity Fd I Cap	615,886.46	788,849.47	3.48
USD	15,000	Goldman Sachs Fds Scv India Equity Ptf I Dist	313,292.26	417,439.70	1.84
USD	4,800	Janus Henderson Horizon Fd GI Tec Leaders I1 Dist	370,136.74	756,714.45	3.34
USD	8,300	JPMorgan Fds China A USD Cap	511,632.15	598,526.73	2.64
USD	11,800	Polar Capital Fds Healthcare Opp I USD Dist	426,526.58	683,440.72	3.01
			2,237,474.19	3,244,971.07	14.31
Total investment funds (UCITS)			3,082,798.51	4,241,248.16	18.70

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - PRIVATE INVESTORS WORLD EQUITIES

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	10,000	Amundi Index Solutions STOXX Global Artificial Intel C Cap	493,062.00	812,300.00	3.58
EUR	7,500	iShares VII Plc Core EUR Stoxx 50 UCITS ETF Cap	913,334.75	1,025,250.00	4.52
EUR	51,100	Legal & General UCITS ETF Plc Cyber Security EUR Cap	642,352.22	1,101,716.00	4.86
EUR	50,000	Multi Uts France Lyxor ES 50 Dai (-2x) Inv UCITS ETF A Cap	105,901.21	78,900.00	0.35
EUR	12,000	Xtrackers MSCI Japan UCITS ETF 4C EUR Cap	266,118.93	297,504.00	1.31
Total tracker funds (UCITS)			2,420,769.11	3,315,670.00	14.62
Total investments in securities			15,939,848.68	22,065,953.87	97.31
Cash at banks				706,341.91	3.11
Other net assets/(liabilities)				-95,424.30	-0.42
Total				22,676,871.48	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - PRIVATE INVESTORS WORLD EQUITIES

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	33.32 %
Technologies	15.40 %
Industrials	11.85 %
Financials	10.11 %
Non-cyclical consumer goods	10.02 %
Cyclical consumer goods	5.90 %
Energy	3.00 %
Raw materials	2.93 %
Real estate	2.64 %
Utilities	2.14 %
Total	<u>97.31 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	24.69 %
France	23.96 %
Ireland	12.39 %
Belgium	10.59 %
United States of America	9.18 %
Cayman Islands	5.45 %
The Netherlands	5.39 %
Germany	2.88 %
Switzerland	2.78 %
Total	<u>97.31 %</u>

ISATIS INVESTMENT - MEXICO MITLA EQUITY FUND

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	14,280,802.30
Cash at banks	20,189.37
Formation expenses, net	5,066.97
Receivable on sales of securities	434,869.35
Total assets	14,740,927.99

Liabilities

Payable on purchases of securities	400,671.92
Expenses payable	63,057.12
Total liabilities	463,729.04
Net assets at the end of the period	14,277,198.95

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	35,082.021	USD	114.31	4,010,316.92
I2	82,817.818	USD	123.97	10,266,882.03
				14,277,198.95

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - MEXICO MITLA EQUITY FUND

Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	USD	14,879,049.59	12,692,655.51	14,277,198.95	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
B	USD	105.04	99.33	114.31	
I2	USD	111.58	106.98	123.97	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B		38,592.103	-	-3,510.082	35,082.021
I2		82,817.818	-	-	82,817.818

ISATIS INVESTMENT - MEXICO MITLA EQUITY FUND

Statement of investments and other net assets (in USD) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
GBP	5,600	Fresnillo Plc	91,317.03	59,687.58	0.42
MXN	776,500	Alfa SAB de CV A	442,061.28	583,551.56	4.09
MXN	829,300	Alpek SA de CV A	752,920.88	1,021,083.27	7.15
MXN	95,200	Alsea SAB de CV Reg	112,690.54	169,630.65	1.19
MXN	1,466,466	America Movil SAB de CV L	972,639.25	1,105,018.22	7.74
MXN	170,000	Banco del Bajío SA Reg	244,514.86	305,388.45	2.14
MXN	1,456,000	Cemex SAB de CV Ser A repr	878,736.06	1,230,250.49	8.62
MXN	322,400	Control Vuela Cia Aviac SAB CV A Reg	335,438.71	618,353.95	4.33
MXN	3,998,600	Controladora Nampak Sab de CV	495,354.13	652,826.09	4.57
MXN	72,000	Corporacion Inmobiliaria Vesta	141,997.06	140,264.09	0.98
MXN	104,039	El Puerto de Liverpool SAB C1	359,325.49	463,842.69	3.25
MXN	56,800	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	405,907.16	479,733.15	3.36
MXN	299,326	GMexico Transportes SA de CV Reg S 144	424,594.02	506,734.56	3.55
MXN	55,000	Gr Cementos Chihuahua SA de CV Reg	415,486.57	444,692.55	3.11
MXN	92,100	Gr Comercial Chedruí SAB de CV B Reg	126,831.56	147,636.12	1.03
MXN	19,658	Gruma SAB de CV B	205,134.95	220,029.13	1.54
MXN	111,360	Grupo Bimbo SAB de CV	216,745.29	245,527.98	1.72
MXN	181,147	Grupo Financiero Banorte SAB de CV O	997,691.32	1,171,705.03	8.21
MXN	196,218	Grupo Mexico SAB de CV B	803,152.38	924,192.89	6.47
MXN	272,000	Grupo Traxion SAB de CV	337,153.06	511,986.82	3.59
MXN	13,058	Industrias Penoles SAB de CV	176,951.94	180,496.23	1.26
MXN	261,373	Orbia Advance Corp SAB de CV Reg	600,968.74	684,601.63	4.80
MXN	14,570	Promotora Oper Infr SAB de CV	103,519.44	116,719.85	0.82
MXN	28,000	Promotora Oper Infr SAB de CV L	181,963.51	146,284.24	1.02
MXN	52,000	Regional SAB de CV	270,198.57	306,230.39	2.15
MXN	327,200	Telesites SAB de CV B1	282,681.39	303,096.13	2.12
MXN	197,700	Wal-Mart de Mexico SAB de CV	515,658.86	646,239.74	4.53
			10,800,317.02	13,326,115.90	93.34
USD	3,144	Sempra Energy Reg	367,393.92	416,517.12	2.92
Total shares			11,259,027.97	13,802,320.60	96.68
Closed-ended investment funds					
MXN	442,400	Fibra Uno Administration SA Dist	491,757.35	478,481.70	3.35
Total closed-ended investment funds			491,757.35	478,481.70	3.35
Total investments in securities			11,750,785.32	14,280,802.30	100.03
Cash at banks				20,189.37	0.14
Other net assets/(liabilities)				-23,792.72	-0.17
Total				14,277,198.95	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - MEXICO MITLA EQUITY FUND

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Raw materials	27.03 %
Industrials	22.20 %
Financials	15.85 %
Cyclical consumer goods	13.54 %
Telecommunications services	9.86 %
Non-cyclical consumer goods	7.65 %
Utilities	2.92 %
Real estate	0.98 %
Total	<u>100.03 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Mexico	97.11 %
United States of America	2.92 %
Total	<u>100.03 %</u>

ISATIS INVESTMENT - OPTIMAL PATRIMOINE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	35,432,549.10
Cash at banks	3,130,543.98
Formation expenses, net	10,060.71
Receivable on issues of shares	100,999.97
Income receivable on portfolio	628.10
Total assets	38,674,781.86

Liabilities

Expenses payable	129,395.95
Total liabilities	129,395.95
Net assets at the end of the period	38,545,385.91

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	346,235.732	EUR	111.33	38,545,385.91
				38,545,385.91

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - OPTIMAL PATRIMOINE

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	31,146,292.71	38,084,584.51	38,545,385.91	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
B	EUR	102.02	112.60	111.33	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B		338,233.300	36,448.232	-28,445.800	346,235.732

ISATIS INVESTMENT - OPTIMAL PATRIMOINE

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,000	Nestlé SA Reg	191,933.82	210,226.03	0.55
CHF	800	Sika Ltd	202,416.12	220,772.00	0.57
			394,349.94	430,998.03	1.12
EUR	111	Adyen BV	198,105.30	228,715.50	0.59
EUR	1,800	Airbus SE	198,768.36	195,192.00	0.51
EUR	360	ASML Holding NV	197,676.00	208,584.00	0.54
EUR	1,350	Carl Zeiss Meditec AG	202,094.55	219,982.50	0.57
EUR	1,020	Dassault Systèmes SA	193,188.00	208,590.00	0.54
EUR	2,255	Eurofins Scientific SA	191,178.90	217,382.00	0.56
			1,181,011.11	1,278,446.00	3.31
SEK	6,500	Vitrolife AB Reg	199,331.19	227,921.77	0.59
USD	3,050	Alteryx Inc Reg A	211,846.98	221,252.32	0.57
USD	4,800	Apple Inc Reg	518,363.35	554,400.40	1.44
USD	700	Arista Networks Inc	194,536.71	213,878.39	0.55
USD	1,950	Bandwidth Inc	206,357.15	226,803.85	0.59
USD	1,000	Caterpillar Inc Reg	200,748.44	183,530.11	0.48
USD	3,200	Chegg Inc Reg	206,608.52	224,280.65	0.58
USD	1,050	CrowdStrike Holdings Inc Reg	213,502.18	222,529.52	0.58
USD	2,200	Entegris Inc	210,267.35	228,144.71	0.59
USD	800	Estée Lauder Companies Inc A	200,070.81	214,592.68	0.56
USD	760	Fedex Corp	195,017.91	191,204.92	0.50
USD	290	Intuitive Surgical Inc	197,935.87	224,907.74	0.58
USD	710	Lululemon Athletica Inc	212,713.47	218,526.48	0.57
USD	1,000	Microsoft Corp	202,705.23	228,453.36	0.59
USD	1,130	Okta Inc Reg A	203,327.93	233,166.13	0.60
USD	950	PayPal Holdings Inc	198,620.57	233,518.30	0.61
USD	470	ServiceNow Inc Reg	214,361.68	217,817.93	0.57
USD	1,060	Square Inc A	212,704.93	217,935.57	0.57
USD	380	Tesla Inc	213,745.32	217,815.82	0.56
USD	775	Twilio Inc A	203,353.32	257,610.05	0.67
USD	3,800	Twitter Inc	215,669.23	220,507.67	0.57
USD	1,140	Visa Inc A	202,541.00	224,789.00	0.58
USD	1,170	Zscaler Inc Reg	205,734.54	213,181.14	0.55
			4,840,732.49	5,188,846.74	13.46
Total shares			6,615,424.73	7,126,212.54	18.48
Other transferable securities					
Closed-ended investment funds					
EUR	3	H2O MultiBonds SP FCP Side Pocket IC Dist	184,812.86	124,817.16	0.32
Total closed-ended investment funds			184,812.86	124,817.16	0.32
Open-ended investment funds					
Investment funds (UCITS)					
EUR	7,200	AXA World Fds Global Inflation Bonds I Cap	1,234,944.00	1,242,288.00	3.22
EUR	40,000	BlackRock Global Fds Next Generation Technology E2 EUR Cap	1,185,200.00	1,230,000.00	3.19
EUR	600	BNP Paribas Fds Energy Transition Classic Cap	802,590.00	802,590.00	2.08
EUR	12,000	Carmignac Portfolio Unconstrained Credit F EUR Cap	1,469,680.00	1,655,640.00	4.30
EUR	59,638	Franklin Templeton Inv Fds Global Conv Securities A Cap	1,257,765.42	1,605,454.96	4.17
EUR	3	H2O Multibonds FCP IE Cap	642,048.88	603,527.82	1.57
EUR	10,342	Janus Henderson Horizon Fd Global High Yield Bd I2 Cap	1,434,402.15	1,567,743.78	4.07
EUR	32,550	JPMorgan Fds Europe Strateg Growth C EUR Cap	1,500,229.50	1,499,578.50	3.89

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - OPTIMAL PATRIMOINE

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	930	Lazard Convertible GI Sicav IC EUR Dist	1,389,739.24	1,832,546.40	4.75
EUR	700	Lazard Corpo Euro High Yield PC EUR Cap	1,276,702.00	1,313,648.00	3.41
EUR	1,026	Lazard Credit FI PC EUR Cap	1,349,794.65	1,459,628.64	3.79
EUR	26,300	Morgan Stanley Inv Fds Europe Opportunity Z Cap	1,500,941.00	1,531,975.00	3.97
EUR	5,023	Muzinich Fds Europeyield Units A Hedged EUR Dist	1,214,376.24	1,280,714.31	3.32
EUR	13,547	Nordea 1 European High Yield Credit Fd BI Cap	1,220,351.34	1,320,290.62	3.43
EUR	7,321	Tikehau Fd SubFin I Cap	1,306,763.58	1,412,367.32	3.66
			18,785,528.00	20,357,993.35	52.82
USD	9,100	Legg Mason Global Fds Plc ClearBridge Value A Cap	1,174,422.49	1,251,576.15	3.25
USD	12,900	Morgan Stanley Inv Fds Global Insight Z Cap	1,226,123.78	1,246,485.07	3.23
USD	10,000	Morgan Stanley Inv Fds Global Opportunity I Cap	1,222,478.89	1,225,080.11	3.18
USD	6,966	Vontobel Fd Emerging Markets Corporate Bond I Cap	1,008,695.05	1,096,771.97	2.85
			4,631,720.21	4,819,913.30	12.51
Total investment funds (UCITS)			23,417,248.21	25,177,906.65	65.33
Tracker funds (UCITS)					
USD	58,000	iShares V Plc Gold Producers UCITS ETF USD Cap	790,188.73	720,475.63	1.87
USD	324,000	Xtrackers S&P 500 Inverse Daily UCITS ETF 1C USD Cap	2,317,773.91	2,283,137.12	5.92
Total tracker funds (UCITS)			3,107,962.64	3,003,612.75	7.79
Total investments in securities			33,325,448.44	35,432,549.10	91.92
Cash at banks				3,130,543.98	8.12
Other net assets/(liabilities)				-17,707.17	-0.04
Total				38,545,385.91	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ISATIS INVESTMENT - OPTIMAL PATRIMOINE

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	73.44 %
Technologies	8.68 %
Cyclical consumer goods	2.57 %
Healthcare	2.30 %
Industrials	2.07 %
Non-cyclical consumer goods	1.11 %
Telecommunications services	0.59 %
Financials	0.59 %
Raw materials	0.57 %
Total	<u>91.92 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	51.72 %
France	14.38 %
United States of America	12.89 %
Ireland	8.44 %
The Netherlands	1.64 %
Switzerland	1.12 %
Sweden	0.59 %
Canada	0.57 %
Germany	0.57 %
Total	<u>91.92 %</u>

ISATIS INVESTMENT

Notes to the financial statements

as at 30th June 2021

Note 1 - General information

ISATIS INVESTMENT (the "SICAV") was established on 27th May 2003 for an open duration as an undertaking for collective investment in transferable securities (UCITS) with multiple Sub-Funds under Luxembourg law. The SICAV is subject to Part I of the amended law of 17th December 2010 on Collective Investment Undertakings, as defined in European Directive 2009/65/EC as amended. Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending Directive 2009/65/EC was transposed by the law of 10th May 2016, which came into force on 1st June 2016, amending the amended law of 17th December 2010 (Law of 2010).

Each year the SICAV publishes an annual report including audited financial statements audited by the *Réviseur d'Entreprises agréé* as at 31st December and an unaudited semi-annual report as at 30th June.

The shares' NAV, issue price, redemption price and conversion price of each share class are available at the registered office of the SICAV on each business day in Luxembourg.

The following documents are made available to the public at the registered office of the SICAV and at the administrative office of the SICAV:

- the SICAV's prospectus including the Articles of Association and Factsheets,
- the Key Information of the SICAV, (also published on the website <https://www.fuchsgroup.com/fuchs-asset-management/investors-information/documentation/>),
- the SICAV's financial reports.

A copy of the agreements entered into with the Investment Managers and Investment Advisors of the SICAV may be obtained free of charge at the registered office of the SICAV.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared in accordance with the principle of going concern.

b) Valuation of assets

1. The value of available cash or on deposit, bills and notes payable on demand and accounts receivable, advance payments, dividends and interest declared or matured and not yet accrued consists of the nominal value of these assets, except where it is unlikely that this value can be cashed; in this case, the value will be ascertained by deducting the amount that the Board of Directors of the SICAV deems appropriate to reflect the real value of these assets.
2. The value of all transferable securities, money market instruments and derivatives listed on a stock exchange or traded on any other regulated market, which operates on a regular basis, is recognised and open to the public is ascertained according to the last available price.
3. In cases where the SICAV investments are listed on the stock exchange or traded on another regulated market, which operates on a regular basis, is recognised and open to the public and traded by market makers outside the stock market on which the investments are made or the market on which they are traded, the board of Directors may determine the main market for the investments in question, which will then be valued at the last available price on that market.

ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

4. The value of the securities representing any open-ended collective investment scheme is determined according to the last official net asset value per unit or the last estimated net asset value, if more recent than the official net asset value, provided that the SICAV is satisfied that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
5. Warrants that are not listed or regularly traded on a regulated market are valued at their intrinsic value (taking into account the value of the underlying and the exercise price of the warrant).
6. Insofar as:
 - the transferable securities, money market instruments and / or derivatives in the portfolio on the Valuation Day are not listed or traded on a stock exchange or on another regulated market, operating regularly, recognised and open to the public or,
 - for transferable securities, money market instruments and / or derivatives listed and traded on a stock exchange or other such market but for which the price determined in accordance with paragraph 2., is not, in the opinion of the Board of Directors, administration, representative of the real value of these transferable securities, money market instruments and / or derivatives or,
 - for over-the-counter derivatives and / or securities representing collective investment undertakings, the price determined in accordance with paragraph 4 is not, in the opinion of the board of Directors of the SICAV, representative of the real value of these derivative financial instruments or securities representing collective investment undertakings,

The Board of Directors of the SICAV estimates the probable realisation value with prudence and good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is disclosed at the ex-date, net of any withholding tax. Interest income accrued and overdue are disclosed net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets.

ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	1.5798028	AUD	Australian Dollar
			1.4680204	CAD	Canadian Dollar
			1.0961535	CHF	Swiss Franc
			7.4360332	DKK	Danish Krona
			0.8584356	GBP	Pound Sterling
			9.2086264	HKD	Hong Kong Dollar
			131.5941480	JPY	Japanese Yen
			23.6050685	MXN	Mexican Peso
			10.2046391	NOK	Norwegian Krona
			86.6152804	RUB	Russian Rouble
			10.1411988	SEK	Swedish Krona
			1.1858000	USD	US Dollar
			16.9241527	ZAR	South African Rand
1	USD	=	0.8433125	EUR	Euro
			0.7239295	GBP	Pound Sterling
			19.9064500	MXN	Mexican Peso

j) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rate used for the combined financial statements is as follows:

1	EUR	=	1.1858000	USD	US Dollar
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ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

k) Other receivables / Other liabilities

The items "Other receivable" / "Other liabilities" disclosed in the statement of net assets include the reverse balance of the unrealised result on outstanding futures contracts at the date of the financial statements confirmed by the counterparty, given that the unrealised amounts on futures contracts are recorded at the unrealised level of the statement of net assets (item Unrealised gain and loss on futures contracts) and of the Statement of operations and other changes in net assets (item Net variation of the unrealised gain/(loss) on futures contracts). An initial accounting entry is made in the cash accounts to record this unrealised result against one of the items "Other receivables" or "Other liabilities".

Note 3 - Management fee

On 15th October 2014, the SICAV appointed Fuchs Asset Management S.A. as Management Company of the SICAV.

Management company fees:

In consideration for its services, the Management Company's remuneration has been established in cumulative tranches as follows for the Sub-Funds:

Sub-Fund	Management company fees:
ISATIS INVESTMENT - GLOBAL NATURAL RESOURCES FLEXIBLE FUND	<ul style="list-style-type: none">0.10% of the net assets per Sub-Fund and per annum on the tranche from EUR 0 to EUR 75,000,000 with a minimum of EUR 12,500.0.08% of the net assets per Sub-Fund and per annum on the tranche from EUR 75,000,000 to EUR 150,000,000.0.06% of the net assets per Sub-Fund and per annum on the tranche above EUR 150,000,000.
ISATIS INVESTMENT - CAPITAL GROWTH SECURITY YIELD 2021	
ISATIS INVESTMENT - PATRIMOINE	
ISATIS INVESTMENT - WORLD OPPORTUNITIES FUND	
ISATIS INVESTMENT - GLOBAL EQUITIES	
ISATIS INVESTMENT - FLEXIBLE BOND	
ISATIS INVESTMENT - PRIVATE INVESTORS WORLD EQUITIES	<ul style="list-style-type: none">0.10% of the net assets per Sub-Fund and per annum on the tranche from EUR 0 to EUR 75,000,000 with a minimum of EUR 12,500.0.08% of the net assets per Sub-Fund and per annum on the tranche from EUR 75,000,000 to EUR 150,000,000.
ISATIS INVESTMENT - CLASSIC BLUE	
ISATIS INVESTMENT - GLOBAL FLEXIBLE	<ul style="list-style-type: none">0.10% of the net assets per Sub-Fund and per annum with a minimum of EUR 12,500.
ISATIS INVESTMENT - MEXICO MITLA EQUITY FUND	<ul style="list-style-type: none">0.10% of the net assets per Sub-Fund and per annum on the tranche from EUR 0 to EUR 75,000,000 with a minimum of EUR 15,000.0.08% of the net assets of the Sub-Fund per annum on the tranche above EUR 75,000,000.

ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

Sub-Fund	Management company fees:
ISATIS INVESTMENT - OPTIMAL PATRIMOINE	<ul style="list-style-type: none">0.08% of the net assets per Sub-Fund and per annum on the tranche from EUR 0 to EUR 75,000,000 with a minimum of EUR 12,500.0.06% of the net assets per Sub-Fund and per annum on the tranche above EUR 75,000,000.

Risk management fees:

An additional lump sum of EUR 7,000 p.a. for the ISATIS INVESTMENT - OPTIMAL PATRIMOINE Sub-Fund and of EUR 6,500 p.a. for the others Sub-Funds will be paid to the Management Company for risk management. This annual lump sum is payable quarterly in advance.

Portfolio management fees:

In consideration for their services, the SICAV assigns its managers a remuneration calculated quarterly on the basis of the average net assets of the Sub-Funds of the SICAV during the quarter in question. This fee is payable in the month following the end of the quarter and is a maximum of:

Sub-Fund	Portfolio management fees:
ISATIS INVESTMENT - GLOBAL NATURAL RESSOURCE FLEXIBLE FUND	1.50% per annum
ISATIS INVESTMENT - PATRIMOINE	1.85% per annum for share class B 1.00% per annum for share class I
ISATIS INVESTMENT - WORLD OPPORTUNITIES FUND	1.50% per annum
ISATIS INVESTMENT - CAPITAL GROWTH SECURITY YIELD 2021	0.85% per annum for share classes A and B 0.50% per annum for share class I
ISATIS INVESTMENT - GLOBAL FLEXIBLE	1.75% per annum for share classes A and B
ISATIS INVESTMENT - CLASSIC BLUE	1.25% per annum
ISATIS INVESTMENT - GLOBAL EQUITIES	1.25% per annum for share classes B, B-USD and B-CHF 2.35% per annum for share classes I, I-USD and I-CHF 0.65% per annum for class BIR, BIR-USD and BIR-CHF
ISATIS INVESTMENT - FLEXIBLE BOND	0.65% per annum for share classes I, I-CHF and I-USD
ISATIS INVESTMENT - PRIVATE INVESTORS WORLD EQUITIES	1.50% per annum for share class B 1.00% per annum for share class I
ISATIS INVESTMENT - MEXICO MITLA EQUITY FUND	2.20% per annum for share classes B, B3 and C 1.00% per annum for share classes I and I3 0.85% per annum for share class I2
ISATIS INVESTMENT - OPTIMAL PATRIMOINE	1,10% per annum for share class B

The Sub-Funds that invest in shares of UCITS and/or UCIs may be subject to a doubling of the management fee. The maximum level of management fees that may be charged both to the Sub-Funds concerned and to others related UCIs in which the Sub-Funds concerned intend to invest will not exceed 5% of the assets under management.

ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

Note 4 - Performance fee

For the ISATIS INVESTMENT - GLOBAL NATURAL RESOURCES FLEXIBLE FUND Sub-Fund, the Manager is entitled to the payment of a performance fee as described below:

The performance of the Sub-Fund is defined as the annual increase in the net asset value of the Sub-Fund above the "High Water Mark" (i.e. the difference between the last net asset value as calculated at the annual closure and the highest net asset value among all previous annual closures or, failing that, the price of the share class at the initial subscription), multiplied by the average number of shares of the Sub-Fund during the financial year.

If the Sub-Fund's performance exceeds the benchmark Hurdle Rate ("Outperformance"), a fee is due as follows:

- If the performance is between 5% and 20% : 10% of Outperformance;
- If the performance is greater than 20% : 10% of Outperformance up to 20% plus 20% of Outperformance calculated from the 20% rate.

The Hurdle Rate is 5%.

No performance fee is payable if the NAV per share calculated at the year closure is lower than the highest Net Asset Value among all previous annual closures or, failing that, the price of the share class action at the initial subscription.

In addition, the performance fee is due only if Performance exceeds the Hurdle Rate. The performance fee is accrued at each NAV calculation and payable annually in the month following the end of the financial year.

For the ISATIS INVESTMENT - PATRIMOINE Sub-Fund, the manager is entitled to an outperformance fee of 15% for each financial year during which the end-of-year NAV exceeds the highest historical year-end NAV ("*High Watermark*" principle) or failing that the initial price of the share class and if the performance of the NAV during the financial year is greater than the performance of the following Benchmark defined as the annual average of capitalised EONIA + 2% (the "Benchmark").

In this case, the outperformance fee is applied to the difference between the performance of the NAV during the financial year and the performance of the benchmark during the financial year multiplied by the average net assets of the class during the year surveyed annually.

For the ISATIS INVESTMENT - GLOBAL EQUITIES Sub-Fund, the manager is entitled to a performance fee of:

- 10% for the B, B-CHF and BIR share classes of the outperformance of the Sub-Fund's net asset value compared to a target of 5% per annum
- 20% for the I-USD and I-CHF share classes of the outperformance of the Sub-Fund's net asset value compared to a target of 5% per annum (the "hurdle rate"),

For the ISATIS INVESTMENT - FLEXIBLE BOND Sub-Fund, the manager is entitled to a performance fee of:

- 10% outperformance for share class I of the Sub-Fund's assets compared to the 1-month Euribor capitalised per year (the "hurdle rate", ticker ECC0TR01 Index and EUR001M Index),
- 10% outperformance for share class I-CHF of the Sub-Fund's assets compared to the 1-month CHF Libor capitalised per year (the "hurdle rate", ticker SZC0TR01 Index and SF001M Index),

ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

- 10% outperformance for share class I of the Sub-Fund's assets compared to the 1-month USD Libor capitalised per year (the "hurdle rate", ticker USC0TR01 Index and US0001M Index).

For the ISATIS INVESTMENT - OPTIMAL PATRIMOINE Sub-Fund, the manager is entitled to a performance fee of 15% for each financial year during which the year-end NAV exceeds the highest recorded year-end NAV (*High Watermark principle*) or failing that the initial price of the share class and if the performance of the NAV during the financial year is greater than the performance of the following Benchmark defined as the annual average of capitalised EONIA + 2% (the "Benchmark").

In this case, the outperformance fee is applied to the difference between the performance of the NAV during the financial year and the performance of the benchmark during the financial year multiplied by the average net assets of the class during the financial year levied annually.

The performance fee is accrued at each NAV calculation and payable in the month following the end of the financial year.

At the date of the financial statements, the following performance fees were recorded:

ISATIS INVESTMENT - GLOBAL NATURAL RESOURCES FLEXIBLE FUND	94.841,95 EUR
ISATIS INVESTMENT - PATRIMOINE	0 EUR
ISATIS INVESTMENT - GLOBAL EQUITIES	583.438,29 EUR
ISATIS INVESTMENT - FLEXIBLE BOND	31.311,37 EUR
ISATIS INVESTMENT - OPTIMAL PATRIMOINE	0 EUR

No performance fee is provided for the other Sub-Funds.

Note 5 - Subscription. Redemption and conversion fees

Commissions on issues:

The subscription price is the NAV price plus a maximum entry fee of 3% payable to the entities and agents active in the marketing and investment of the shares, with the exception of the following Sub-Funds: ISATIS INVESTMENT - CLASSIC BLUE, for which a maximum fee of 5% of the amount subscribed for entities and agents active in the marketing and investment of shares is applied and ISATIS INVESTMENT - MEXICO MITLA EQUITY FUND for which a maximum right of 2% of the subscribed amount accruing to the entities and agents active in the marketing and placement of the shares is applied.

Fees on redemptions:

For the ISATIS INVESTMENT - GLOBAL NATURAL RESOURCES FLEXIBLE FUND Sub-Fund, an exit fee of maximum 1% is applied to the redeemed amount for entities and agents active in marketing and investing equities.

For the ISATIS INVESTMENT - CAPITAL GROWTH SECURITY YIELD 2021 Sub-Fund, an exit fee of 1% is applied to the redeemed amount retained by the Sub-Fund for any equity redemption occurring before the final maturity of the Sub-Fund, set at 22nd December 2021.

For the ISATIS INVESTMENT - GLOBAL EQUITIES and ISATIS INVESTMENT - FLEXIBLE BOND Sub-Funds, an exit fund of maximum 1.50% of the of the net asset value of a share is applied. This redemption fee will be paid to the relevant Sub-Fund to cover disinvestment costs. An identical redemption fee will be applied to all redemption requests processed on the same Valuation Day.

For the ISATIS INVESTMENT - MEXICO MITLA EQUITY FUND Sub-Fund, a maximum 2% exit fee is applied to the amount redeemed for entities and agents active in the marketing and placement of shares.

ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

For the other Sub-Funds, no exit fee is applied.

Conversion fees:

For the ISATIS INVESTMENT - GLOBAL NATURAL RESOURCES FLEXIBLE FUND Sub-Fund, a maximum conversion fee of 1% of the amount converted for the investing agent is applied.

For the ISATIS INVESTMENT - CAPITAL GROWTH SECURITY YIELD 2021 Sub-Fund, a maximum conversion fee of 1% is applied to the converted amount retained by the Sub-Fund for any equity redemption occurring before the final maturity of the Sub-Fund, set at 22nd December 2021.

For the ISATIS INVESTMENT - MEXICO MITLA EQUITY FUND Sub-Fund, a maximum conversion fee of 2% of the amount converted for the investing agent is applied.

For the other Sub-Funds, no conversion fee is applied.

Fees on issues, redemptions and conversions of shares are recorded under the item "Commissions on subscription and on redemption" in the statement of operations and other changes in net assets.

Note 6 - Subscription duty ("*taxe d'abonnement*")

Under current legislation and regulations, the SICAV is subject to a subscription tax at an annual rate of 0.05% of net assets calculated and payable quarterly on the basis of the net assets the end of each quarter.

Share classes I, I-CHF, I-USD and BIR intended exclusively for institutional investors within the meaning of Article 174 (2) of the amended law of 17th December 2010 are subject to a reduced subscription tax of 0.01%.

Under Article 175 (a) of the amended law of 17th December 2010, net assets invested in UCIs already subject to subscription tax are exempt from this tax.

Note 7 - Belgian subscription duty ("*taxe d'abonnement belge*")

Belgian legislation (inheritance tax code, Book II bis) imposes the payment of an annual fee on Undertakings for Collective Investment authorised for marketing to the public in Belgium. This tax amounts to 0.0925% of the total, as at 31st December of the previous year, of the net amounts invested in Belgium, from their registration with the Financial Services and Markets Authority ("FSMA").

The SICAV pays the tax no later than 31st March of each year.

Note 8 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV.

ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

Note 9- Forward foreign exchange contracts

As at 30th June 2021, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A.:

ISATIS INVESTMENT - CAPITAL GROWTH SECURITY YIELD 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,670,958.78	GBP	2,300,000.00	15.12.2021	-64.70
EUR	13,273,649.22	USD	15,900,000.00	15.12.2021	-86,491.31
					<u>-86,556.01</u>

ISATIS INVESTMENT - GLOBAL EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,516,871.67	JPY	200,000,000.00	31.08.2021	-1,864.56
EUR	20,949,270.09	USD	25,000,000.00	31.08.2021	-108,224.99
					<u>-110,089.55</u>

Forward foreign exchange contracts linked to classes B-USD and I-USD shares

EUR	50,497.53	USD	60,000.00	12.07.2021	-90.70
EUR	25,108.53	USD	30,000.00	12.07.2021	-185.62
EUR	100,595.95	USD	120,000.00	12.07.2021	-580.58
EUR	24,708.40	USD	30,000.00	12.07.2021	-585.83
EUR	73,552.19	USD	90,000.00	12.07.2021	-2,330.61
EUR	73,960.61	USD	90,000.00	12.07.2021	-1,922.11
EUR	74,312.06	USD	90,000.00	12.07.2021	-1,570.58
EUR	25,203.96	USD	30,000.00	12.07.2021	-90.17
EUR	49,619.34	USD	60,000.00	12.07.2021	-969.07
EUR	99,654.45	USD	120,000.00	12.07.2021	-1,522.28
EUR	24,840.94	USD	30,000.00	12.07.2021	-453.26
USD	90,000.00	EUR	74,567.32	12.07.2021	1,315.27
USD	90,000.00	EUR	75,268.27	12.07.2021	614.17
USD	60,000.00	EUR	49,328.56	12.07.2021	1,259.91
USD	60,000.00	EUR	49,328.60	12.07.2021	1,259.87
USD	60,000.00	EUR	50,432.50	12.07.2021	155.74
USD	75,000.00	EUR	62,844.55	12.07.2021	390.79
USD	60,000.00	EUR	49,193.23	12.07.2021	1,395.27
USD	120,000.00	EUR	98,786.98	12.07.2021	2,389.93
USD	30,000.00	EUR	25,167.60	12.07.2021	126.53
USD	30,000.00	EUR	24,947.03	12.07.2021	347.15
USD	30,000.00	EUR	25,161.30	12.07.2021	132.84
USD	30,000.00	EUR	24,495.29	12.07.2021	798.98
USD	60,000.00	EUR	49,203.32	12.07.2021	1,385.18
USD	120,000.00	EUR	99,268.56	12.07.2021	1,908.25
USD	60,000.00	EUR	49,708.21	12.07.2021	880.18
USD	30,000.00	EUR	24,931.09	12.07.2021	363.09
USD	30,000.00	EUR	25,126.58	12.07.2021	167.56
USD	30,000.00	EUR	24,530.31	12.07.2021	763.96
USD	75,000.00	EUR	61,181.24	12.07.2021	2,054.45
USD	6,500,075.05	EUR	5,452,529.61	12.07.2021	27,928.73
USD	30,000.00	EUR	25,017.68	12.07.2021	276.49
					<u>35,613.53</u>

Forward foreign exchange contracts linked to classes B-CHF and I-CHF shares

CHF	30,000.00	EUR	27,389.68	12.07.2021	-19.73
CHF	30,000.00	EUR	27,370.96	12.07.2021	-1.01
CHF	30,000.00	EUR	27,427.19	12.07.2021	-57.24
CHF	30,000.00	EUR	27,446.01	12.07.2021	-76.06
CHF	30,000.00	EUR	27,305.00	12.07.2021	64.94
CHF	1,887,130.47	EUR	1,711,181.64	12.07.2021	10,506.45
CHF	30,000.00	EUR	27,419.67	12.07.2021	-49.72
EUR	27,379.88	CHF	30,000.00	12.07.2021	9.93
EUR	27,290.12	CHF	30,000.00	12.07.2021	-79.82
EUR	27,384.88	CHF	30,000.00	12.07.2021	14.93
EUR	27,325.71	CHF	30,000.00	12.07.2021	-44.24

ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	27,161.51	CHF	30,000.00	12.07.2021	-208.43
EUR	27,352.40	CHF	30,000.00	12.07.2021	-17.55
					10,042.45

ISATIS INVESTMENT - FLEXIBLE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
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Forward foreign exchange contracts

EUR	1,326,030.56	GBP	1,150,000.00	30.07.2021	-12,957.74
EUR	14,676,960.11	USD	18,000,000.00	30.07.2021	-494,249.54
					-507,207.28

Forward foreign exchange contracts linked to class I-USD shares

EUR	24,517.40	USD	30,000.00	12.07.2021	-776.87
EUR	68,173.62	USD	81,451.73	12.07.2021	-501.43
EUR	24,740.02	USD	30,000.00	12.07.2021	-554.20
EUR	25,248.76	USD	30,000.00	12.07.2021	-45.36
EUR	25,016.76	USD	30,000.00	12.07.2021	-277.41
EUR	24,499.36	USD	30,000.00	12.07.2021	-794.91
EUR	58,892.10	USD	72,074.10	12.07.2021	-1,876.62
USD	384,717.11	EUR	323,041.40	12.07.2021	1,328.03
USD	542,691.00	EUR	452,744.29	12.07.2021	4,819.47
USD	30,000.00	EUR	24,760.28	12.07.2021	533.94
USD	11,002,261.25	EUR	9,229,148.09	12.07.2021	47,273.17
USD	409,998.09	EUR	343,750.21	12.07.2021	1,934.68
USD	59,469.49	EUR	49,032.93	12.07.2021	1,108.22
USD	47,404.15	EUR	38,813.96	12.07.2021	1,154.46
					53,325.17

Forward foreign exchange contracts linked to class I-CHF shares

CHF	30,000.00	EUR	27,601.13	12.07.2021	-231.17
CHF	30,000.00	EUR	27,451.01	12.07.2021	-81.06
CHF	30,000.00	EUR	27,446.01	12.07.2021	-76.06
CHF	53,105.50	EUR	48,134.51	12.07.2021	315.30
CHF	899,995.19	EUR	815,434.62	12.07.2021	5,659.08
CHF	95,003.40	EUR	86,593.76	12.07.2021	80.83
CHF	73,996.12	EUR	67,313.63	12.07.2021	195.35
CHF	511,374.72	EUR	464,741.62	12.07.2021	1,801.58
CHF	8,659,044.37	EUR	7,851,708.18	12.07.2021	48,208.56
EUR	27,151.68	CHF	30,000.00	12.07.2021	-218.26
EUR	27,379.88	CHF	30,000.00	12.07.2021	9.93
EUR	27,275.23	CHF	30,000.00	12.07.2021	-94.71
EUR	27,369.89	CHF	30,000.00	12.07.2021	-0.06
					55,569.31

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the SICAV. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

In order to reduce counterparty risk on forward foreign exchange exposure :

- BANQUE DE LUXEMBOURG pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to BANQUE DE LUXEMBOURG is disclosed in the caption "Redeemable cash collateral received",

- BANQUE DE LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is disclosed under the caption "Cash at banks in the Statement of net assets. The amount

ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

paid and to be received by the SICAV from BANQUE DE LUXEMBOURG is disclosed in the caption "Receivable on cash collateral paid".

Note 10 - Futures contracts

As at 30th June 2021, the following Sub-Fund is committed in the following futures contracts:

ISATIS INVESTMENT - GLOBAL FLEXIBLE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	20	Nasdaq 100 Stock Index FUT 09/21 CME	USD	4,907,741.61	187,008.77
					<u>187,008.77</u>

ISATIS INVESTMENT - FLEXIBLE BOND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	Euro Bund 10 Years FUT 09/21 EUX	EUR	-3,452,200.00	-21,600.00
Purchase	23	Japan Govt Bond 6% 10 Year FUT 09/21 SGX	JPY	2,652,458.37	6,991.19
Purchase	1	US Treasury Bond (Long) FUT 09/21 CBOT	USD	135,562.49	4,065.03
Sale	22	US Treasury Bond Ultra Long FUT 09/21 CBOT	USD	-3,574,907.24	-156,829.78
Purchase	1	US Treasury Note 10 Years FUT 09/21 CBOT	USD	111,738.91	698.37
Purchase	25	US Treasury Note 2 Years FUT 09/21 CBOT	USD	4,644,972.17	-8,235.33
Purchase	25	US Treasury Note 5 Years FUT 09/21 CBOT	USD	2,602,245.11	-6,258.92
					<u>-181,169.44</u>

At the date of the financial statements, the above Sub-Fund has pledged assets, disclosed in the item "Deposits on futures contracts".

Note 11 - Events

The Board wishes to stress that the COVID-19 pandemic has not yet been overcome and it still represents a significant challenge for our societies and economies, and consequently for the environment in which our SICAV operates.

The Board will continue to monitor developments relating to COVID-19 and the measures taken by the government authorities in this regard. Moreover, the Board will assess, in consultation and coordination with the main service providers of the SICAV, its impact on the net assets of the SICAV, its activities and organisation.

The SICAV has not experienced any valuation or liquidity issues concerning its investment portfolios or other problems which would affect the proper functioning of its business.

Due to uncertainties over the severity and future consequences of the COVID-19 pandemic, it is not currently possible to establish a specific assessment or quantification of the problems that the spread of the pandemic could have on the SICAV in the short, medium and long term.

ISATIS INVESTMENT

Notes to the financial statements (continued)

as at 30th June 2021

As at 30th June 2021, the balances of the bank accounts of the sub-funds liquidated below show a positive balance with the Banque du Luxembourg:

ISATIS INVESTMENT - STOCK DIVIDENDS EUR 176.17.

(liquidated on 24th May 2018)

ISATIS INVESTMENT - AMS OPPORTUNITES : EUR 54,919.12

(liquidated on 15th October 2018)

ISATIS INVESTMENT - GLOBAL SYSTEMATIC DIVERSIFIED EQUITIES EUR 1,524.46

(liquidated on 28th May 2019)

ISATIS INVESTMENT - AMS CREDIT FUND : EUR 9,199.12

(liquidated on 13th March 2020)

ISATIS INVESTMENT - WORLD FLEX : EUR 17.763,48

(liquidated on 3rd July 2020)

A reserve of EUR 120,000 was established for the liquidation of the ISATIS INVESTMENT - AMS OPPORTUNITES sub-fund in anticipation of legal fees following the dispute of Isatis with Viktoria Invest/Electricité de Madagascar. The Board of Directors of the SICAV closely monitors the progress of potential invoices that remain to be paid.

Note 12 - Subsequent event

There are no significant subsequent events.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.