

Isatis Investment–Technology: July 2026



Investment Philosophy

Isatis is an equity fund specialized in information technology (IT). It seeks to invest in companies with a market capitalization >\$1B (with exceptions), primarily in Europe and North America.

The investment process is characterized by fundamental, bottom-up analysis of companies with the aim of progressively filtering the investable universe to build the portfolio:

- **1.300** Technology Companies
- **100** Investment Universe
- **50** Watchlist
- **35-45** Portfolio

The Fund is actively managed and is not managed in reference to any benchmark index.

Monthly Returns¹

	2022	2023	2024	2025	2026
Jan	(10.6%)	4.6%	3.2%	5.2%	(0.9%)
Feb	(1.4%)	0.0%	6.2%	(2.5%)	(3.7%)
Mar	(1.4%)	0.3%	0.7%	(7.4%)	(5.0%)
Apr	(1.4%)	(2.6%)	(1.7%)	3.6%	18.1%
May	(4.7%)	11.3%	(1.0%)	8.6%	16.1%
Jun	(3.2%)	0.2%	7.6%	3.8%	5.6%
Jul	6.0%	3.5%	(2.9%)	(1.6%)	(12.4%)
Aug	2.5%	(1.5%)	(0.6%)	0.1%	
Sep	(3.5%)	(0.5%)	(0.7%)	1.0%	
Oct	0.4%	(2.5%)	4.5%	6.4%	
Nov	(2.7%)	9.1%	12.1%	(6.2%)	
Dec	(6.5%)	3.1%	(0.6%)	(3.1%)	
Total	(24.3%)	26.9%	29.0%	6.6%	14.8%

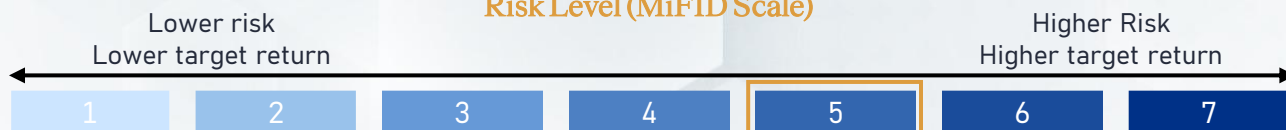
General Information

Fund Name	Isatis Investment – Technology
Country of Domicile	Luxembourg
Tax Structure	SICAV UCITS
Strategy Inception Date	January 2022
Base Currency	Euro (€)
Liquidity	Daily
AUMs	c.€350M
Settlement Period	D+3 (Lux business days)
Investment Manager	Andbank Wealth Management
Depository Bank	BDL (Bank of Luxemburgo)
Auditor	PriceWaterhouseCoppers (PwC)

Historical Performance



Risk Level (MiFID Scale)



Top5 holdings

Company	Cluster
Alphabet Inc.	Hyperscalers
Nvidia Corp.	Semis – Technology
Novabase SGPS S.A.	IT Services
SK Hynix Inc.	Semis – Technology
Palo Alto Networks	Cybersecurity

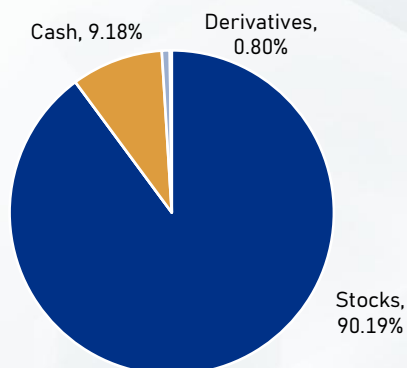
Return & Risk Metrics

	Isatis
Annualized Return (%; 3Y)	19.29%
Best Month (Since Jan 2022)	18.1%
Worst Month (Since Jan 2022)	(12.4%)
Beta	0.68
Annualized Volatility (%)	20.1%
Tracking Error (%)	15.5%
Active Share (%)	62.5%
Sharpe Ratio	0.55
Sortino Ratio	0.54
Treynor Ratio	0.16

Isatis Investment–Technology: July 2026



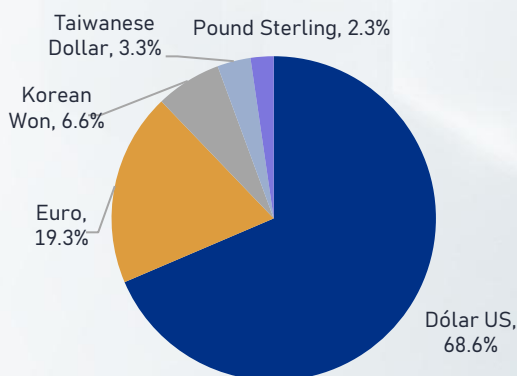
Allocation by Asset Class²(%)



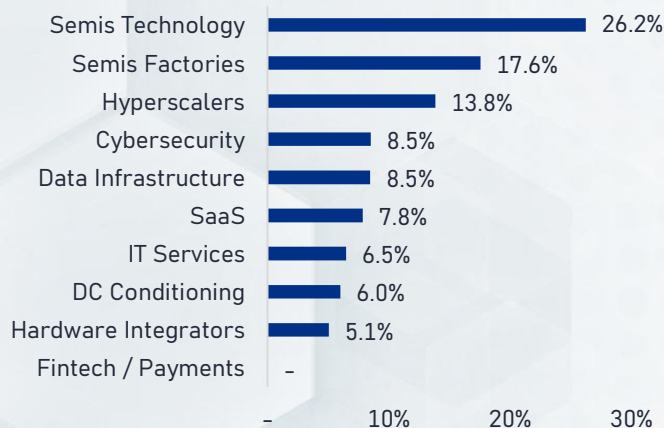
What makes Isatis different?

- **Technology specialists:** we don't just analyze numbers — we understand the technology and the products behind them, which lets us identify sustainable competitive advantages and trends ahead of the market.
- **Advisory team with prior experience in the sector.** An “operator” mindset, with knowledge of business models gained from previously scaling tech companies.
- **Interest Alignment.** All of the management company's partners have a large part of their capital invested in Isatis..
- **Track record & Long-term investment horizon.** More than 16 years investing in technology, with a CAGR of +28.0%⁵.

Allocation by Currency (%)



Allocation by Clusters (%)



Share Classes & Terms³

Identifier	ISIN	Class Type	Currency	Minimum Investment/Holding	Mgmt. Fee	Performance Fee
B6	LU2874078400	Retail	EUR (€)	10€	1.95%	20.00%
B4	LU2386306141	Retail	EUR (€)	20.000 € / 5.000 €	1.85%	10.00%
B7	LU2971739102	Retail	USD (\$)	20.000 \$ / 5.000 \$	1.85%	10.00%
CL	LU2698043192	Clean	EUR (€)	20.000 € / 5.000 €	0.90%	10.00%
I4	LU2386306737	Institucional	EUR (€)	1.000.000 €	0.90%	10.00%
H	LU2386307206	Institucional	EUR (€)	10.000.000 €	0.75%	-

Where the fund can be subscribed

Available in any financial institution through Allfunds, Inversis, FundSettle and Clearstream, in Spain the following options are recommended for operational simplicity and access to a wider range of share classes: Andbank, Myinvestor, Bankinter, Banca March and Renta4.

Contact Information⁴

e-mail: info@hwk.es
 Phone: 717-06-84-07
 Website: <https://hwk.es/es>

Isatis Investment–Technology: July 2026



Risk Section

An investment in any fund carries risk. The value of your investment may fall as well as rise, it is not guaranteed, and you may recover less than you originally invested. The risks below are those considered most relevant to this sub-fund; they are not an exhaustive list.

Market risk

Market risk affects every investment held by the fund and cannot be removed by diversification. Prices depend on the direction of financial markets and on the situation of individual issuers, which reflects the wider economic and political environment. Equity exposure may reach 100% of net assets and share prices can move sharply. With at least half the portfolio in technology-related companies, the sub-fund is more sensitive to sector-specific events than a diversified portfolio, while its bond holdings also react to interest rate and credit developments.

Liquidity risk

Holdings may become illiquid where a market turns too narrow, typically visible in a very wide bid-ask spread or in sharp price movements, where an issuer's rating deteriorates, or where economic conditions worsen. Positions may then not be traded quickly enough to avoid or limit a loss, and securities in narrow segments such as smaller companies can be highly volatile.

Foreign currency and exchange rate risk

The Fund's base currency is the euro. To the extent that the Fund holds securities or cash denominated in currencies other than the euro, its net asset value is exposed to fluctuations in foreign exchange rates against the euro. The Investment Manager has full discretion to determine whether to hedge such foreign exchange exposure, and, if so, whether to do so partially or fully. The implementation of any hedging strategy may not be fully effective, depending on the financial instruments employed.

Risks relating to the use of derivative instruments

The sub-fund may use derivatives for hedging and/or efficient portfolio management with a view to improving returns. Their use may be limited by market conditions and regulation and adds risks and costs: reliance on the manager's view of interest rates, prices and currencies; imperfect correlation with the assets concerned; possible illiquidity of the instrument; and, for over-the-counter contracts, counterparty default. Derivatives are leveraged, so gains and losses are magnified. Overall exposure is measured by the commitment approach and no outcome is guaranteed.

Investors are advised to read chapter 7 of the Prospectus, "Risks associated with investing in the SICAV", together with the fund factsheet and the Key Information Document (KID), before taking any investment decision.

Disclaimers

¹ Past performance does not predict or guarantee future returns.

² The Fund's use of derivatives may create leverage, which can magnify both gains and losses.

³ The management and performance fees shown are charged to the Fund and will reduce investors' returns. A complete breakdown of all one-off, ongoing and transaction costs, and their impact on expected returns, is available in the PRIIPs Key Information Document (KID) and the latest Prospectus.

⁴ The Prospectus and the Key Information Document (KID) in English for Isatis Investment – Technology are available free of charge from Funds Avenue S.A.: <https://fundsavenue.com/contact/>. A summary of investor rights is available in English at: <https://fundsavenue.com/wp-content/uploads/Funds-Avenue-Investor-Rights.pdf>

Please note that Funds Avenue S.A., as the management company of Isatis Investment – Technology, may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC and/or Article 32a of Directive 2011/61/EU.

⁵ Represents the pro forma performance of investments in listed technology companies made by the Family Office of José Sancho, updated as of 31/07/2026.