

HERAVEST'S Equity Fund/AMCs

Isatis Flexible Bond / Isatis Global Equities

AMC Onshoring / AMC Swiss Equities / AMC Green New Deal / AMC Pan European Equities

December 16, 2024



Isatis Global Equities



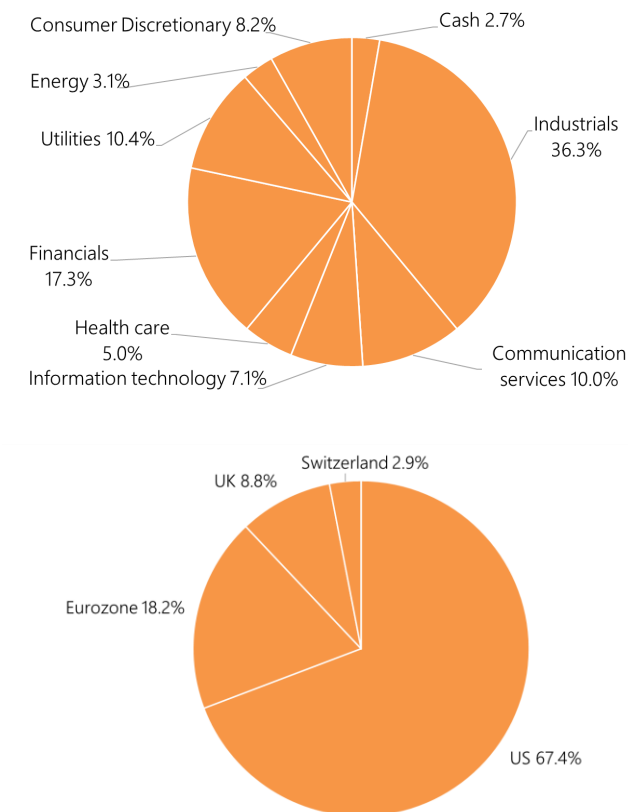
Global equities An opportunistic style

Funds invested in international equities with active management. Opportunistic style with regional and sector deviations, sometimes important ones, thanks to a top-down/sectors analysis. Security selection within the sectors is done primarily through bottom-up analysis. The fund may be invested up to 20% in emerging countries and up to 30% in small and medium-sized companies. The fund adopts a currency hedging policy against the reference currency, protecting at least 90% of the portfolio.

Asset manager	Funds Avenue
Custodian bank	BdL
Adviser	Heravest SA
Inception price	100
Inception date	01.04.2015
Currency	EUR
ISIN EUR B	LU1560706456
Share classes	I/B/BIR EUR/CHF/USD
Liquidity	Daily
Mgt fees	1.25%
Price B EUR on 12.12.2024	209.57
AuM	EUR 43 million
# holdings	32

Isatis Global Equities

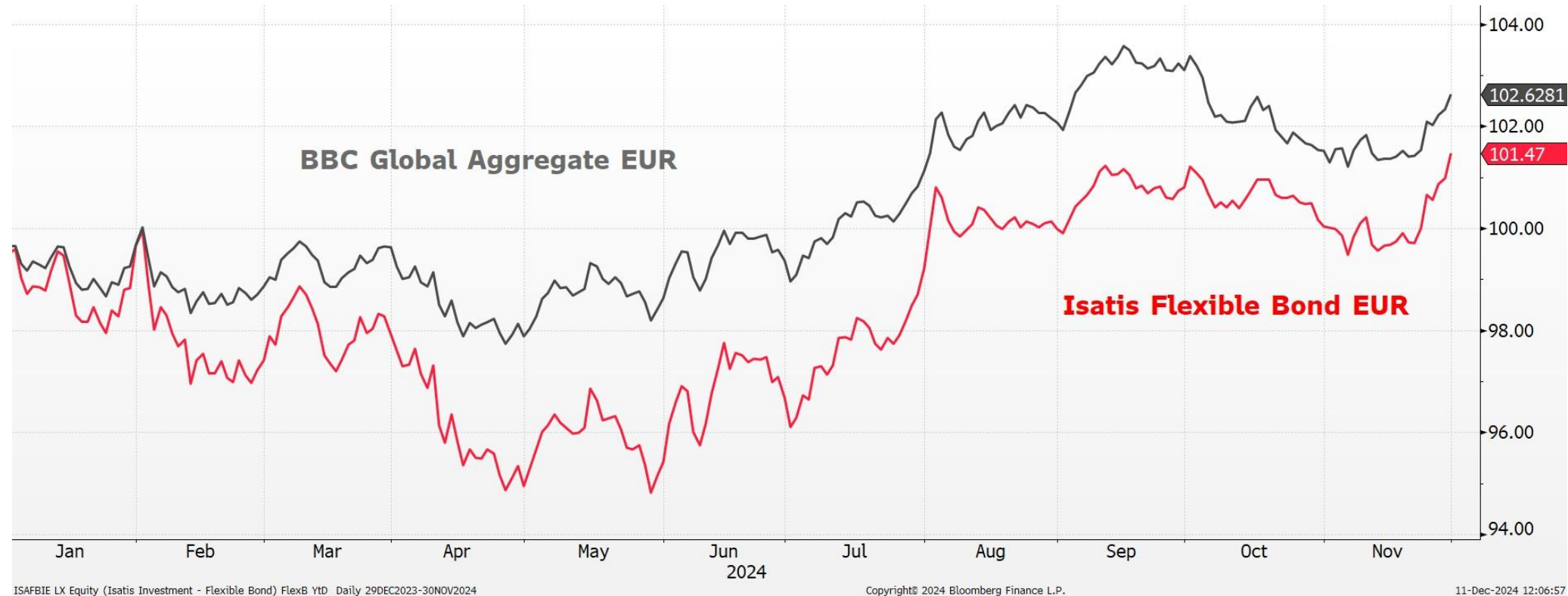
Top 8 holdings	
Tesla	5.2%
Coinbase	4.9%
MicroStrategy	4.2%
Netflix	4.1%
Unicredit	3.6%
RTX	3.5%
Emerson	3.4%
Meta	3.1%



Trump trade is the big winner

Our portfolio has outperformed since November 5. Stocks/ sectors linked to the Trump trade are the winners. In September, we started to purchase stocks linked to bitcoin in case of a Trump's victory, which was not my strongest scenario, but I wanted to be in the Trump victory in case I was wrong. I was. BTC jumps above \$100'000. Other stocks have performed well like Constellation Energy, Vistra or Netflix. With Trump's victory and Russia, European defense stocks jumped in the last 2 months. We bought Rheinmetall and Leonardo. We added some Unicredit with its takeover attempt on BPM. But the best performances came from the Magnificent 7, mainly Tesla.

Isatis Flexible Bond



Global bond

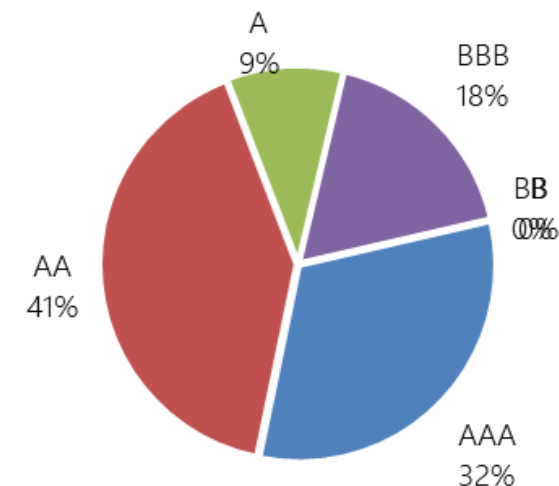
A pragmatic approach not driven by benchmarks

The fund objective is to participate in the development of international bond markets. The fund may invest in developed and emerging markets, including in local currencies. The management style is pragmatic with high convictions, with regional, segment or sector bias. The fund may invest in government bonds or investment grade debts. The fund may have up to 20% out of its reference currency on developed markets.

Asset manager	Funds Avenue
Custodian bank	BdL
Adviser	Heravest SA
Inception price	100
Inception date	24.06.2015
Currency	EUR
ISIN EUR B	LU1560706704
Share classes	I - EUR/CHF/USD
Liquidity	Daily
Mgt fees	0,65%
Price I EUR on 30.11.2024	9'878,60
AuM	EUR 26 million
# holdings	25

Isatis Flexible Bond

Top 8 holdings	
TIPS 2,125% 04/2029	11,4%
UST3,5% 02/2033	9,0%
UST2,75% 08/2032	8,5%
UST1,375% 11/2031	7,9%
UST1,875% 02/2032	7,0%
EU 0% 07/2035	6,9%
HK 1,375% 02/2031	6,5%
BTPS 4% 04/2035	3,5%



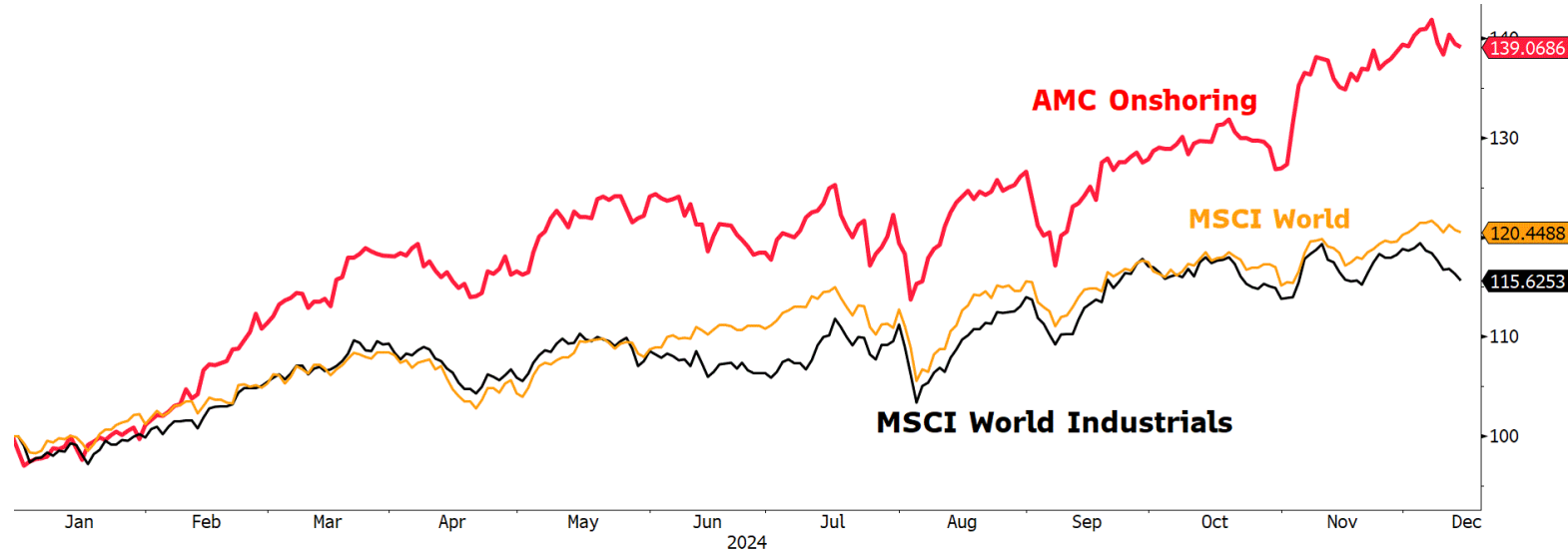
Focus on Quality

Duration mostly on the US and UK markets

Technical indicators as well as the current Fed easing pricing pushed us to adopt a more constructive exposure on the duration.

We are maintaining our defensive stance on the credit spectrum. We continue to favor government bonds and high-grade names as spreads look historically tight.

AMC Onshoring



Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2024	1.1%	10.2%	6.8%	-0.1%	6.4%	-4.5%	0.8%	6.0%	0.1%	-0.7%	9.7%	3.6%	44.3%
2023			2.5%	-1.4%	-1.8%	7.4%	2.0%	-3.3%	-5.0%	-2.1%	10.6%	8.0%	19.0%

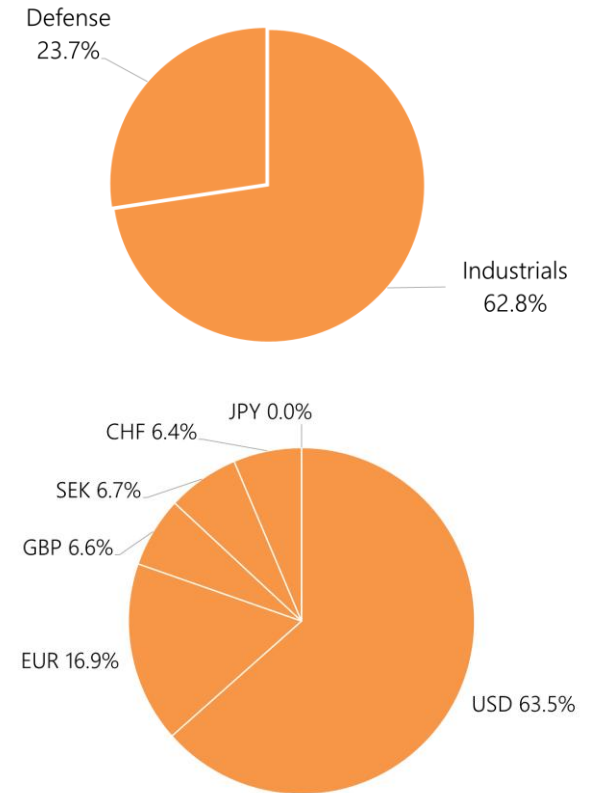
Western Reindustrialization
 Deglobalization and reindustrialization in developed countries.

Actively Managed Certificate (AMC) invested in Western equities linked to the reshoring process. The world is splitting in 3 tectonic plates : Western countries / China and allies / no-aligned countries. Production is back home. Covid and war have accelerated this process. Protectionism is back. Rebalancing between global and local. Domestic jobs. New industrial policy. An economy of war : reindustrialization, green transition and defense. Large spending from the US and Europe to encourage domestic production, mainly in infrastructure, semiconductors, EV and defense.

AMC Onshoring

Issuer	Leonteq
Adviser	Heravest SA
Inception price	100
Inception date	27.03.2023
TCM	Yes
Currency	USD
ISIN USD	CH1171795177
Liquidity	Daily
Mgt fees	1.5%
Price on 13.12.2024	171.7
AuM	USD 9.2 million
# holdings	25

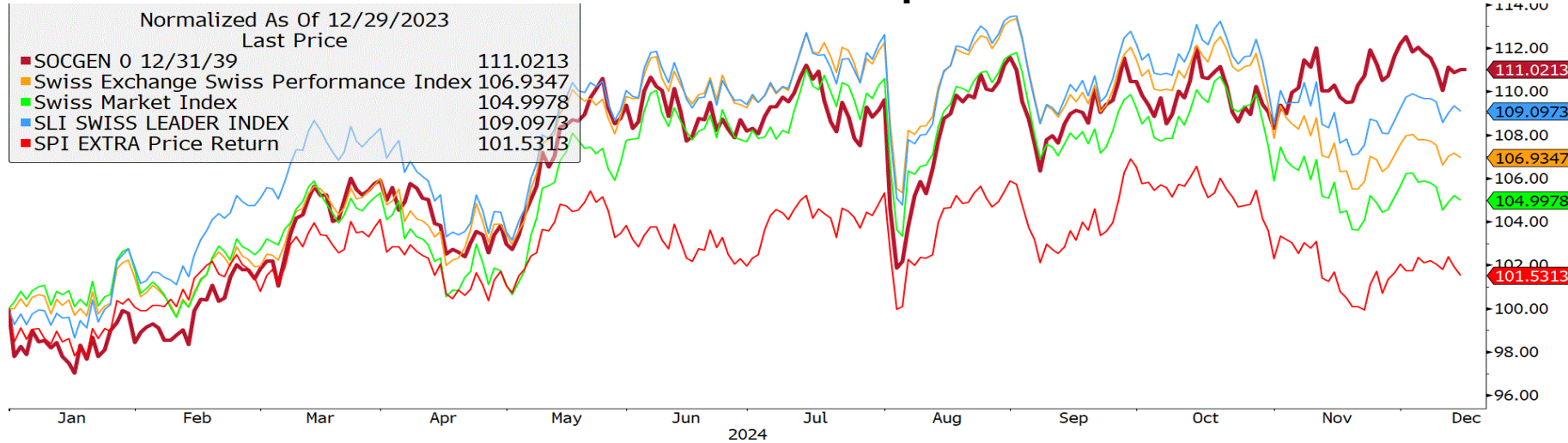
Top 8 holdings	
Tesla	5.5%
Howmet Aerospace	5.0%
SAAB	4.5%
GE Vernova	4.5%
Rheinmetall	4.3%
Carrier Global	4.3%
Quanta Services	4.1%
Eaton	4.0%



Trump trade and European defense.

European defense stocks woke up. Trump's victory represents a danger for NATO. Europe is talking about a €500 bn plan to strengthen its defense. The European defense companies will be favored. GE Vernova is benefiting from new orders in small nuclear plants coming from independent power producers to meet electricity demand from Big Techs. We bought Tesla which is clearly a Trump trade stock. If IRA disappeared for EV, Tesla will be a beneficiary.

AMC Swiss Equities



	Performances												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2024	-1.6%	3.5%	4.0%	-2.8%	6.2%	-1.1%	1.3%	1.8%	-0.7%	-2.0%	3.6%	-0.6%	11.5%
2023	10.3%	0.6%	1.8%	-2.8%	-0.6%	-0.1%	-0.4%	-2.1%	-3.4%	-4.0%	7.0%	3.9%	10.7%
2022	-11.0%	-5.2%	1.5%	-3.9%	-3.0%	-6.8%	6.2%	-4.4%	-7.9%	6.2%	3.7%	-3.7%	-26.2%
2021	2.3%	3.5%	3.2%	-0.2%	3.5%	2.2%	2.5%	2.1%	-5.7%	4.3%	0.1%	4.6%	24.2%
2020	-1.0%	-8.6%	-6.1%	7.3%	5.3%	0.4%	0.9%	1.5%	3.0%	-2.4%	11.5%	1.8%	12.7%
2019											1.3%	1.4%	2.7%

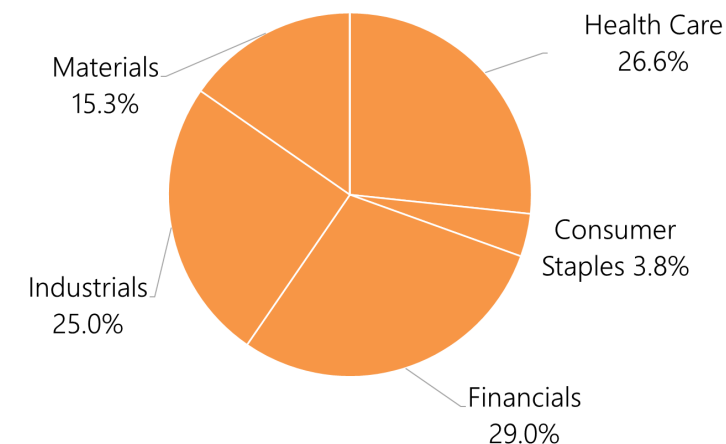
Swiss Equities

Actively Managed Certificate (AMC) invested in Swiss equities. Convictions and bottom-up approach with 20-25 stocks. Opportunistic approach. Investing in SLI and SPI Extra stocks depending on the market cycle and economic cycle. Try to perform with sectors and alpha approach.

AMC Swiss Equities

Issuer	Société Générale
Adviser	Heravest SA
Inception price	100
Inception date	20.11.2019
Currency	CHF
ISIN	CH0507407796
Liquidity	Daily
Mgt fees	1.5%
Price on 13.12.2024	131
# holdings	19

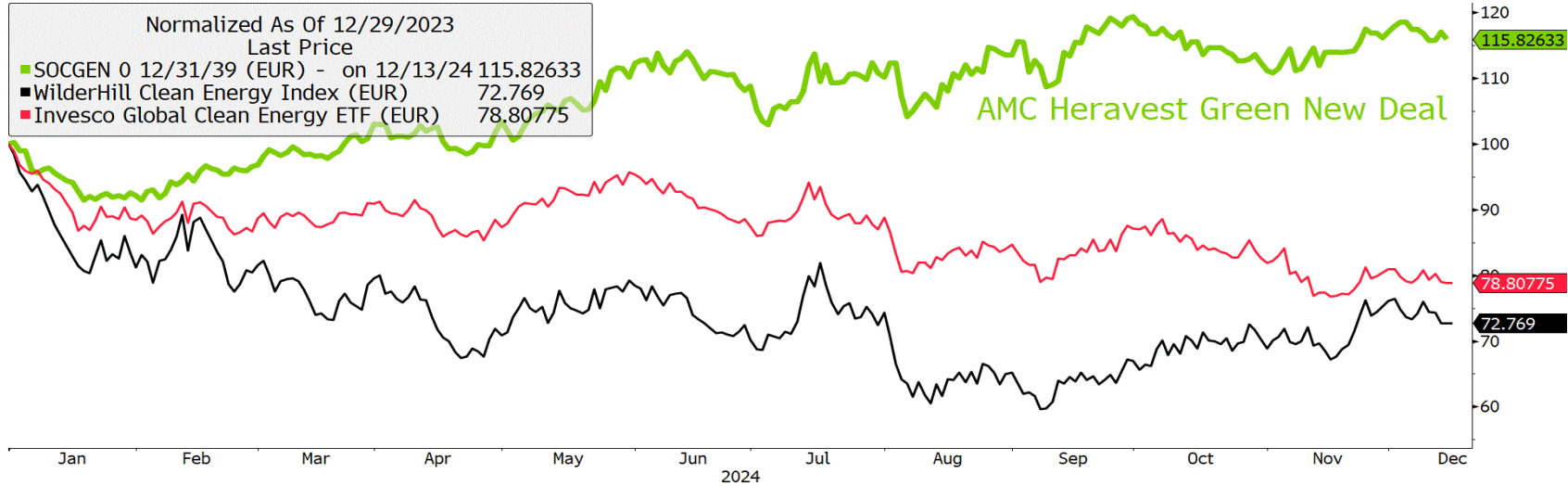
Top 8 holdings	
Swiss Re	7.2%
Accelleron	7.1%
Zurich Insurance	6.8%
Holcim	6.6%
UBS	6.5%
Galderma	6.5%
Lonza	6.1%
ABB	5.8%



Financials supported the performance

Swiss Re and Zurich Insurance performed well thanks decline in interest rates and good behavior of financial markets. CHF strength is good for life insurance. UBS is close to its year highs at CHF28.5 thanks to good results. ABB performs well thanks to electrification and demand from power producers. But our best bet is to detain no Nestlé and no Roche in our portfolio.

AMC Green New Deal



	Performances												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2024	-8.6%	7.3%	5.3%	-1.0%	10.3%	-6.8%	6.9%	2.9%	2.3%	-6.3%	6.4%	-1.7%	15.9%
2023	4.1%	-0.8%	-1.7%	-7.4%	5.3%	-0.8%	-2.7%	-6.9%	-5.6%	-10.2%	6.3%	8.9%	-12.6%
2022	-12.5%	7.9%	11.7%	-10.8%	0.7%	-6.2%	25.0%	0.8%	-11.6%	-1.0%	7.2%	-10.4%	-5.7%
2021	9.7%	-11.6%	-1.9%	-9.8%	-5.3%	12.3%	-5.1%	-0.6%	-5.3%	20.0%	-3.0%	-12.8%	-17.8%
2020	-	-7.4%	-18.3%	11.6%	7.5%	3.3%	8.6%	11.3%	3.2%	0.4%	19.9%	11.9%	57.5%

The Energy Transition.

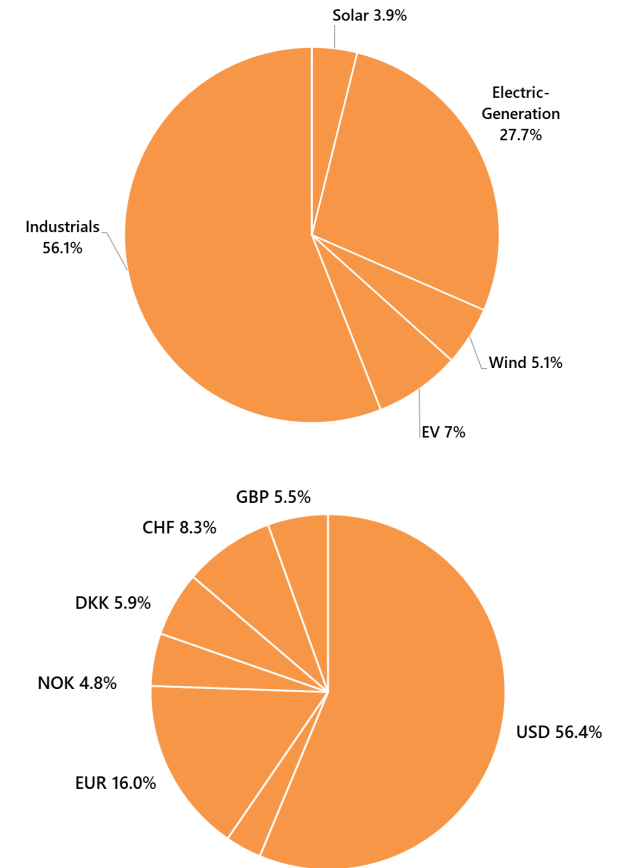
Investments in decarbonized energies to stop the climate warming.

Actively Managed Certificate (AMC) invested in international equities linked to the development of green energies and the sustainable use of Earth. Countries and companies will have to invest in renewable energies to reduce CO2 emissions and fight against the climate warming. Themes covered are: responsible use of Earth, green electricity generation, energy storage, waste management, resources exploitation, energy efficiency, sustainable transport and construction, electrification, Smart grids, cities & houses.

AMC Green New Deal

Issuer	Société Générale
Adviser	Heravest SA
Inception price	100
Inception date	26.02.2020
Currency	EUR
ISIN	XS2112381517
Liquidity	Daily
Mgt fees	1.5%
Price on 13.12.2024	124.1
AuM	EUR 3.6 million
# holdings	22

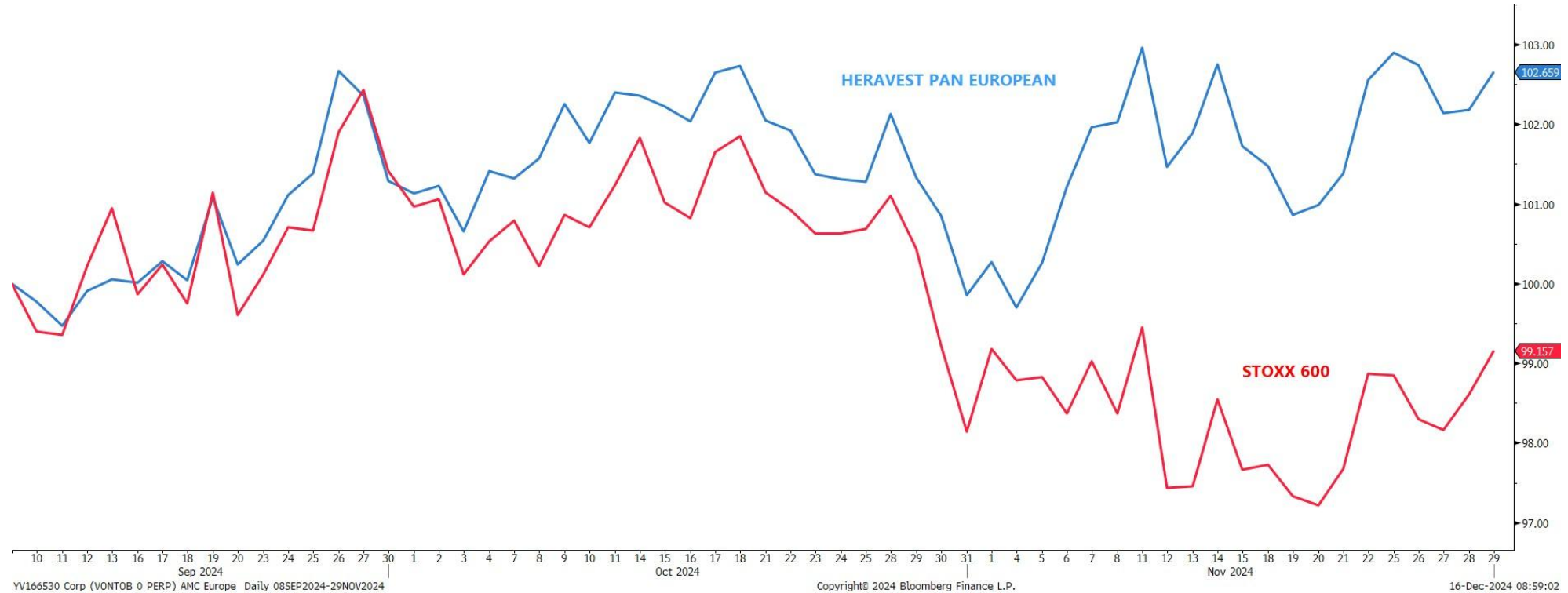
Top 8 holdings	
Siemens Energy	7.8%
GE Vernova	7.4%
Tesla	7.4%
Quanta Services	6.0%
Johnson Controls	5.7%
SSE Plc	5.5%
ABB	5.5%
Emerson	5.4%



Trump trade and power demand from Big Techs

Tesla is a Trump trade stock. Tesla's stock has jumped 74% since Trump's victory on November 5. Elon Musk is in the Trump government and Tesla will have competitive advantage in case of a give up of IRA. More power for Big Techs (AI, data servers, cloud, cryptos mining) means more power plants, new nuclear plants, improved grid, more infrastructure, explaining the great performances of GE Vernova, Quanta and Siemens Energy. Building efficiency stocks (JCI, CARR) performed well. The nice performance of our portfolio also came from our big weightings on large caps.

AMC Pan European Equities



Pan European Equities A conviction approach

The objective of the HERAVEST PAN EUROPEAN AMC is to outperform Pan-European equity markets over the medium term by selecting equities with an attractive risk/ return profile. Decorrelated from market indices, our management favors maximum flexibility in investment decisions. The style is unconstrained, it focuses on picking stocks in a bottom up and blended approach that invests in both growth and value equities. Exposure to sectors, countries and size rest essentially on stock selection disregarding the composition of the reference index.

AMC Pan European Equities

Issuer	Vontobel
Adviser	Heravest SA
Inception price	100
Inception date	05.09.2024
Currency	EUR
ISIN	DE000VC1KFF5
Liquidity	Daily
Mgt fee	1.5%
Perf fee	10%
Price on 13.12.2024	105
# holdings	20

France should catch-up.

Top 5 holdings	
Relx	7.2%
CRH	6.5%
Flutter	6.3%
Meta	6.2%
Schneider	5.8%

The AMC gained 2.8% in November outperforming STOXX 600 (+0.9%). Following the sharp underperformance of the French market versus the rest of Europe, we increased tactically the AMC exposure on the CAC 40 through the purchase of an ETF. Thanks to the size of French companies' global footprint, only 15% of the CAC 40 turnover is done in France. With a monthly rise of 20%, Flutter is the strongest performance contributor. The sport betting giant delivered upbeat Q3 results on the back of a booming US market and announced plans for a \$5bn share buyback. The French multi service provider Spie is the biggest monthly detractor with a -9% decline. A major shareholder, holding a 5.5% stake, halved its investment in the company, raising potential concerns among investors about the business's cyclical sensitivity to the French public sector and German manufacturing.

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