

HERAVEST'S Equity Fund/AMCs

Isatis Global Equities / AMC Onshoring / AMC Swiss Equities / AMC Green New Deal

June 30, 2024



Isatis Global Equities



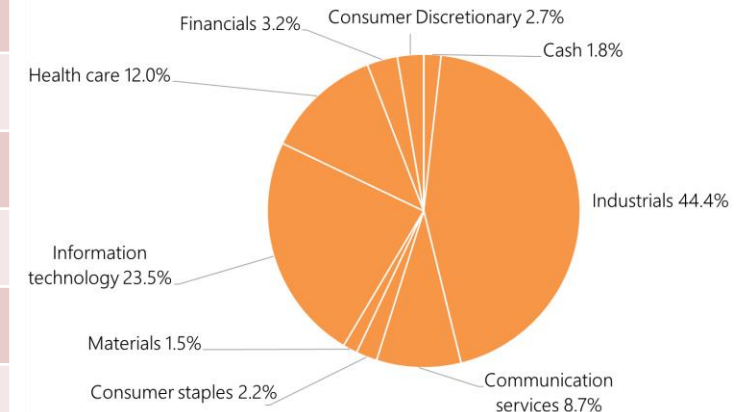
Global equities An opportunistic style

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 on 18.06.2024	19.6
AuM	EUR 36 million
# holdings	33

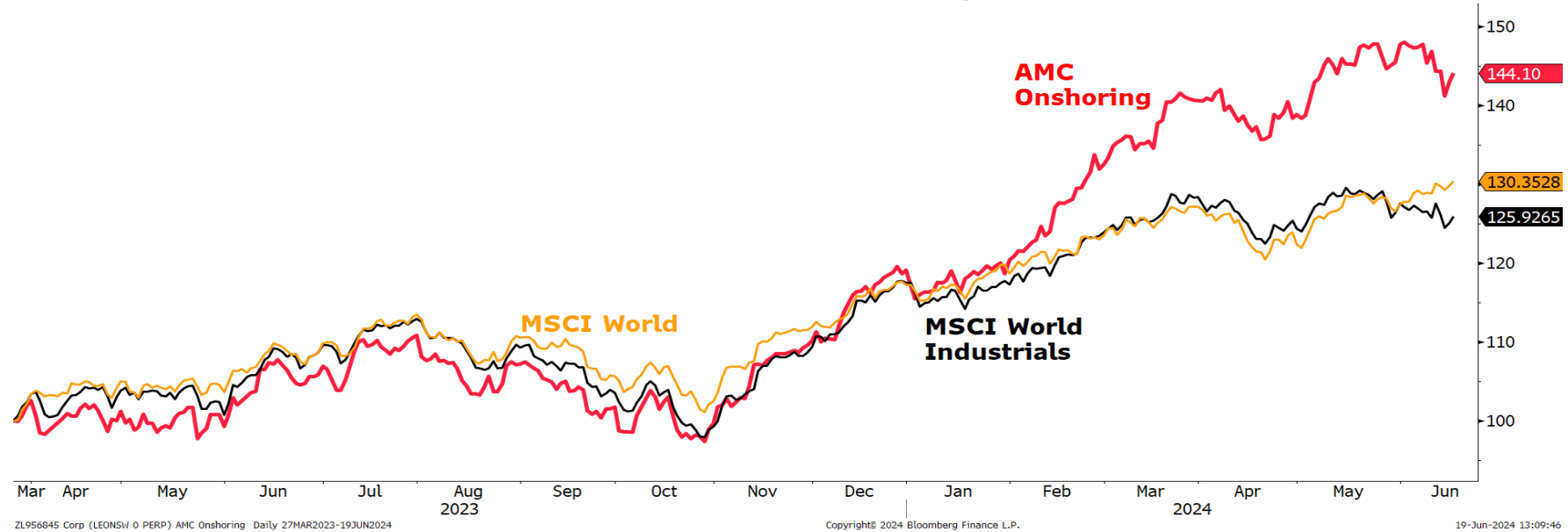
Isatis Global Equities

Top 8 holdings	
Nvidia	4.6%
Boeing	4.0%
RTX	3.8%
Novo Nordisk	3.8%
Eli Lilly	3.6%
Rheinmetall	3.6%
ASML	3.6%
Microsoft	3.4%



Industrial bias in an economy of "war".

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%								24.1%
2023			2.5%	-1.4%	-1.8%	7.4%	2.0%	-3.3%	-5.0%	-2.1%	10.6%	8.0%	19.0%

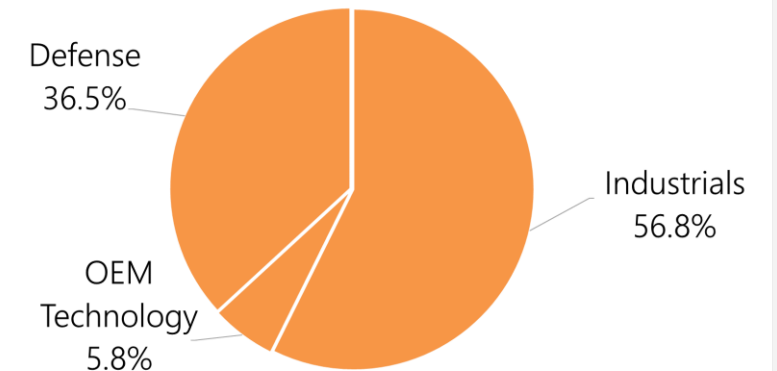
Western Reindustrialization
 Deglobalization and reindustrialization in developed countries.

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 31.05.2024	147.7
AuM	USD 8 million
# holdings	30

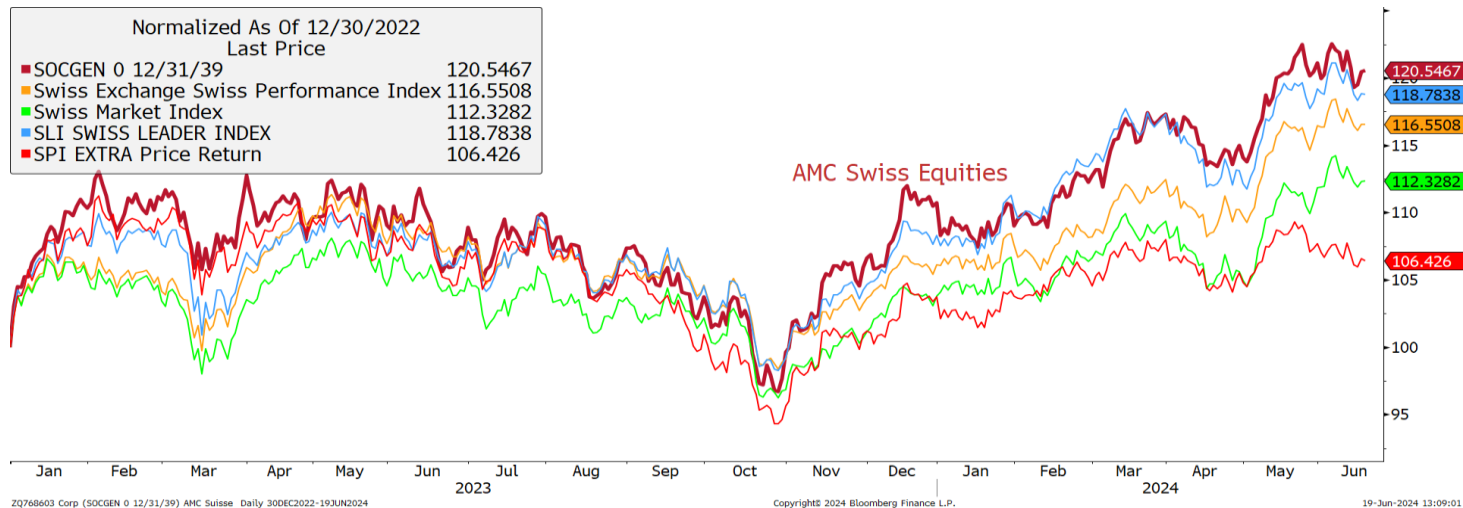
Top 8 holdings	
Rheinmetall	5.0%
SAAB AB	5.0%
Dassault Aviation	4.5%
Howmet Aerospace	4.4%
Quanta	3.9%
Thales	3.9%
BAE Systems	3.9%
Prysmian	3.9%



Potential of outperformance still intact.

Defense stocks made a pause in May whereas stocks in electrification continued increasing. Large orders continue in defense in Europe as it needs to prepare for Trump coming and Russian aggression. Electrical equipment outlook is great with structural growth in electrification and data centers. Automation will benefit from AI.

AMC Swiss Equities



	Performances												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec		
2024	-1.6%	3.5%	4.0%	-2.8%	6.2%									9.4%
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%

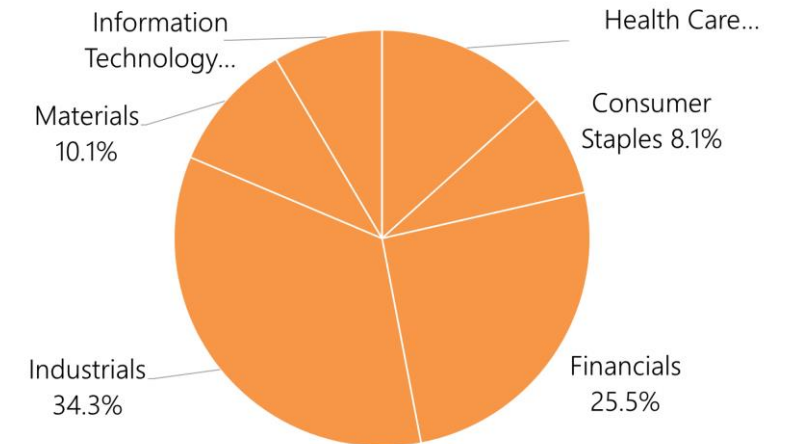
Swiss Equities

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 31.05.2024	128.5
# holdings	19

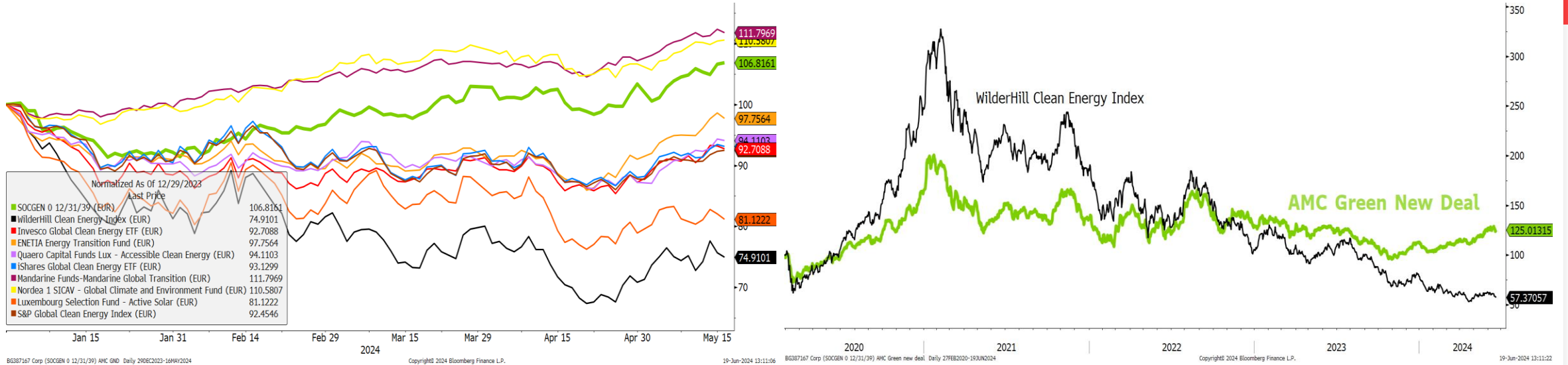
Top 8 holdings	
UBS	6.5%
Swiss Re	6.2%
VAT Group	6.1%
Zurich Insurance	6.0%
Holcim	5.5%
ABB	5.2%
Logitech	4.8%
Lonza	4.7%



Swiss equities are back.

In May, Swiss equities have outperformed. Weakness of the CHF is good news for the Swiss market. But the main driver was the outperformance of pharma and staples while Value/Industrials made a pause.

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%								12.7%
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%

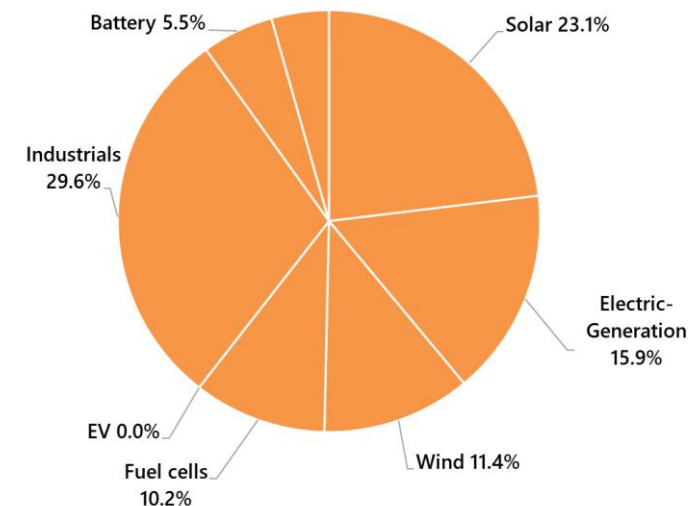
The Energy Transition.
Investments in decarbonized energies to stop the climate warming.

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 31.05.2024	120.7
AuM	€ 3.5 million
# holdings	21

Top 8 holdings	
First Solar	6.9%
Enphase	6.0%
Nextracker	6.0%
Sunnova	5.5%
ABB	5.3%
Air Liquide	5.1%
Quanta	5.0%
Linde	5.0%



S&M green caps are back.

In the last 2 months, we have reduced holdings in mega caps in electrification to come back in solar and wind. Results in s&m green caps can't go lower. But the main driver in May was AI : analysts say that AI needs a lot of electricity produced by solar and wind to remain decarbonized. We sold Tesla : lack of visibility in expansion in batteries production in China and in Europe, strong competition from Chinese EV and EV sales are in free fall. Consumers don't want EV but hybrid cars.

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Rue du Cendrier 12-14,
1201 Genève, Suisse
+41 22 715 24 40
prezzonico@heravest.com
www.heravest.com

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