

# HERAVEST'S Equity Fund/AMCs

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

September 30, 2024



# Isatis Flexible Bond



## Global bond

A pragmatic approach not driven by benchmarks

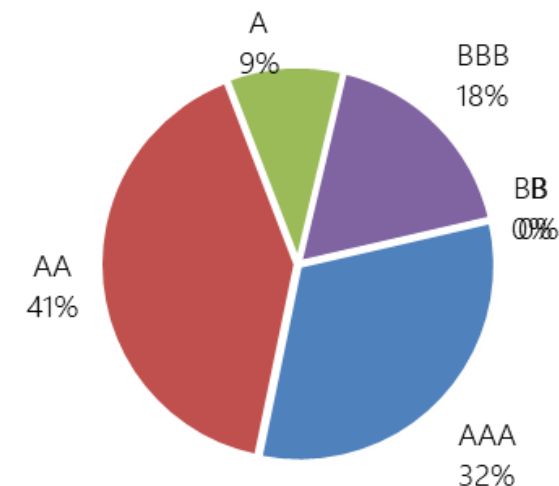
The fund objective is to participate in the development of international bond markets. The fund may invest in developed and emerging markets, including in local currencies. The management style is pragmatic with high convictions, with regional, segment or sector bias. The fund may invest in government 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 30.09.2024 | 9'913,61         |
| AuM                       | EUR 29,5 million |
| # holdings                | 25               |

## Isatis Flexible Bond

### Top 8 holdings

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

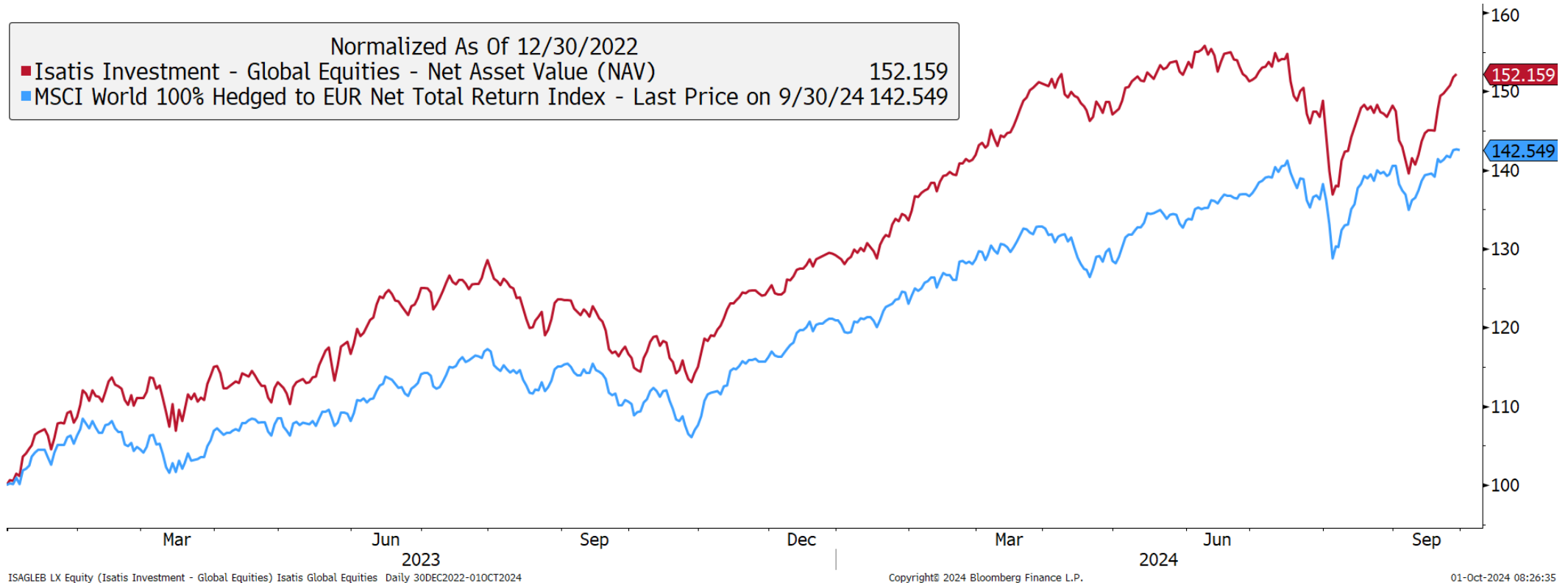


### Focus on Treasury and TIPS

On the duration front, we have significantly reduced our exposure on the 3 main developed markets (US, EU and UK). The duration has been reduced to 4 from 7 in the wake of the carry trade unwind episode and following the jumbo Fed cut. The market sounds over pessimistic on the growth outlook and too aggressive on the Fed path.

We are maintaining our defensive stance on the credit spectrum. We continue to favor government bonds and IG credit as spreads in other segments are historically tight.

# Isatis Global Equities



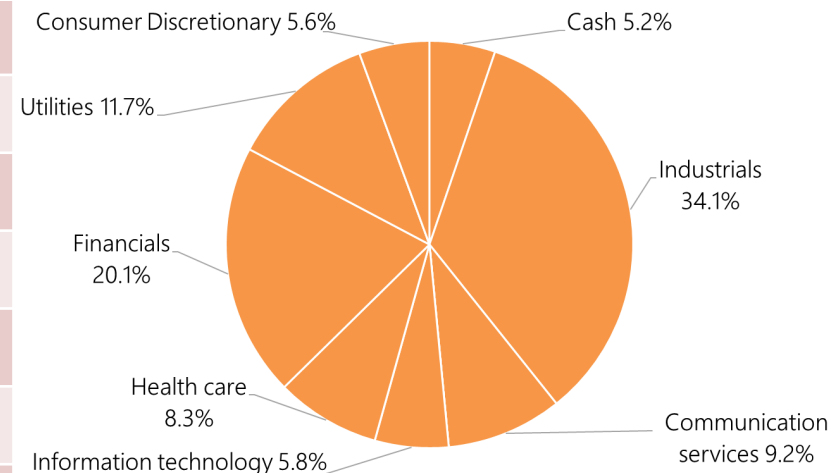
## Global equities An opportunistic style

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<br>EUR/CHF/USD |
| Liquidity                    | Daily                  |
| Mgt fees                     | 1.25%                  |
| Price B EUR<br>on 30.09.2024 | 186.6                  |
| AuM                          | EUR 37.5 million       |
| # holdings                   | 31                     |

## Isatis Global Equities

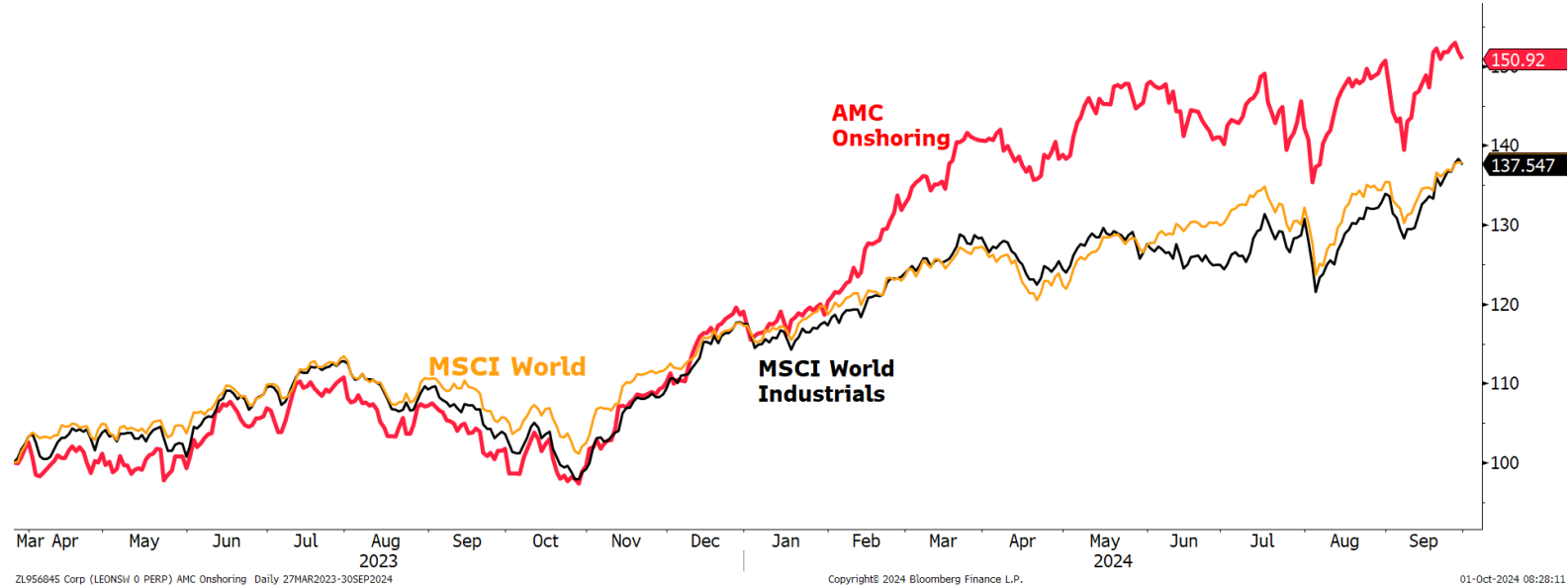
| Top 8 holdings       |      |
|----------------------|------|
| Coinbase             | 4.9% |
| Vistra               | 4.6% |
| Constellation Energy | 4.1% |
| RTX                  | 4.0% |
| Intesa Sanpaulo      | 3.7% |
| General Electric     | 3.5% |
| Netflix              | 3.4% |
| Novo Nordisk         | 3.1% |



### Big Techs and Industrials were back in September

The portfolio regained momentum in September with a 2024 performance of +17.3%. Big Techs, industrials and cyclicals were back. Defensive sectors underperformed, except Utilities which benefit to strong momentum from energy needs for Big Techs (AI, data centers, electrification, crypto mining). Microsoft and Constellation Energy agree on a big contract to provide electricity to Microsoft's activities; the closed Three Mile Island nuclear plant will be reopened in 2028.

# 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%  |       |       |      | 26.8% |
| 2023 |      |       | 2.5% | -1.4% | -1.8% | 7.4%  | 2.0% | -3.3% | -5.0% | -2.1% | 10.6% | 8.0% | 19.0% |

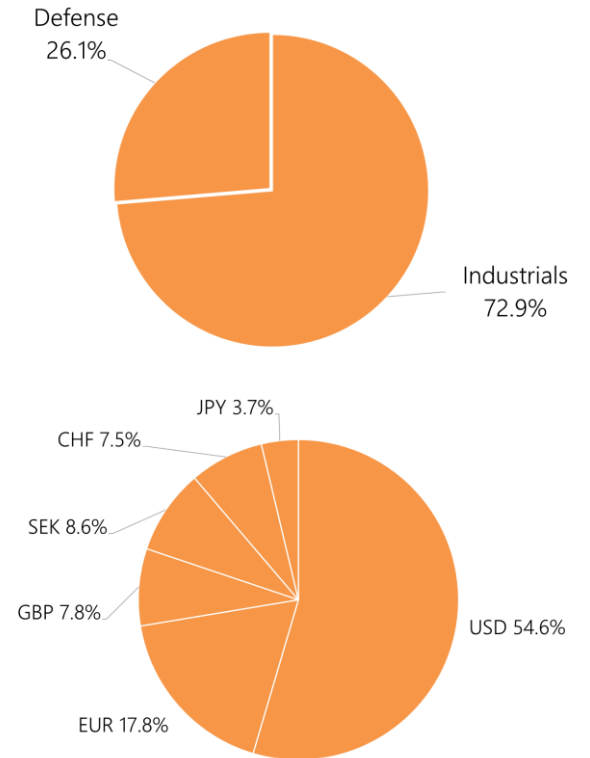
**Western Reindustrialization**  
Deglobalization and reindustrialization in developed countries.

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 30.09.2024 | 150.9           |
| AuM                 | USD 7.7 million |
| # holdings          | 26              |

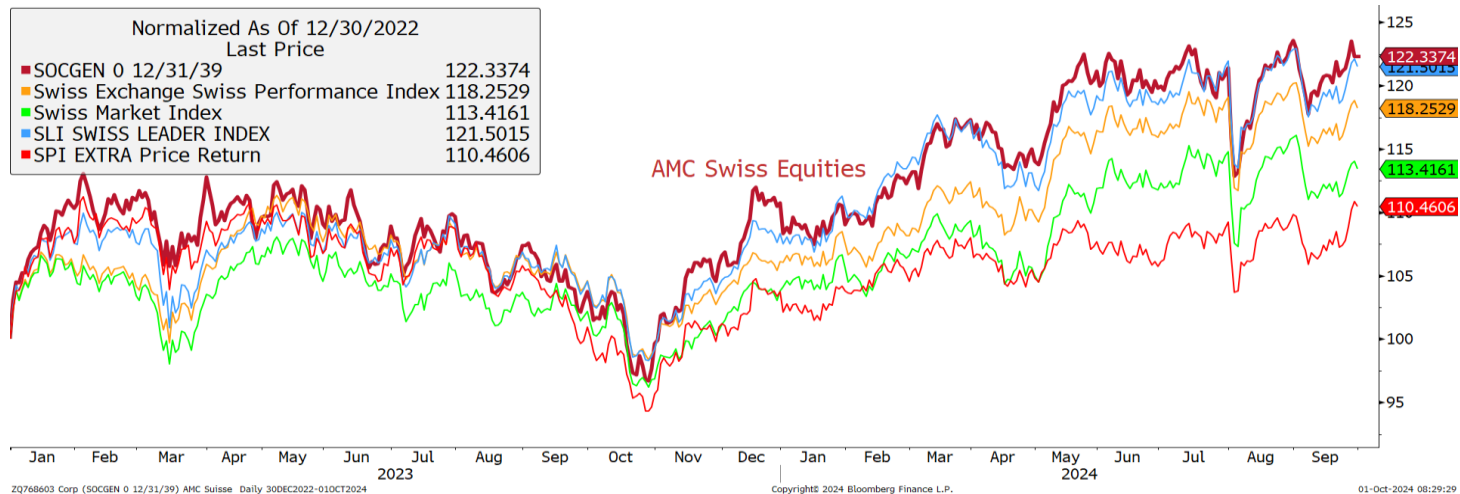
| Top 8 holdings        |      |
|-----------------------|------|
| Carrier Global        | 5.7% |
| SAAB AB               | 5.4% |
| Howmet Aerospace      | 5.3% |
| Palantir Technologies | 4.9% |
| Prysmian              | 4.5% |
| Eaton                 | 4.4% |
| Quanta                | 4.3% |
| RTX                   | 4.3% |



## Industrials are back

In 2024, the portfolio performance is +26,8%. August and September were more volatile as yield curve has re-steepened. Some investors fear a recession, explaining the outperformance of defensive sectors in August. In September, investors became more optimistic thanks to Fed cut and rather good economic data, benefiting to industrials. We reduce the defense sector from 35% to 26% because some European countries are less inclined to furnish more military materials to Ukraine. We add some stocks in electrification and re-industrialization.

# 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  |       |       |       | 10.5%  |
| 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

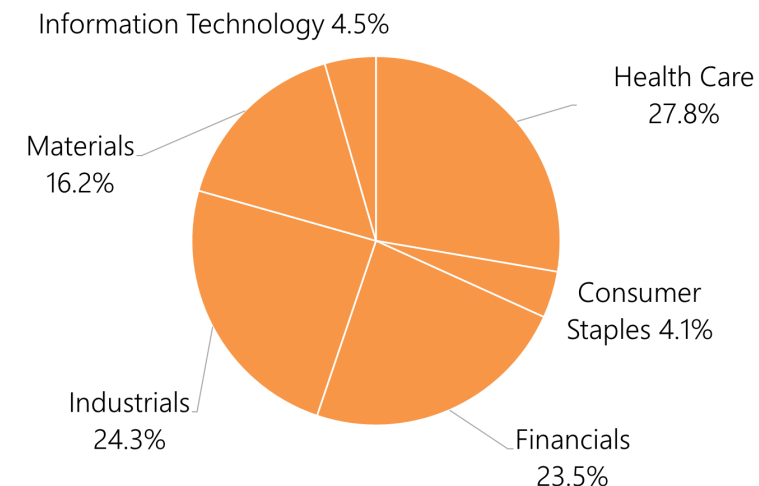
Actively Managed Certificate (AMC) invested in Swiss equities. Convictions and bottom-up approach with 20-25 stocks. Opportunistic approach. Investing in SLI and SPI Extra stocks depending on the market cycle and economic cycle. Try to perform with sectors and alpha approach.



# 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 30.09.2024 | 130.2            |
| # holdings          | 19               |

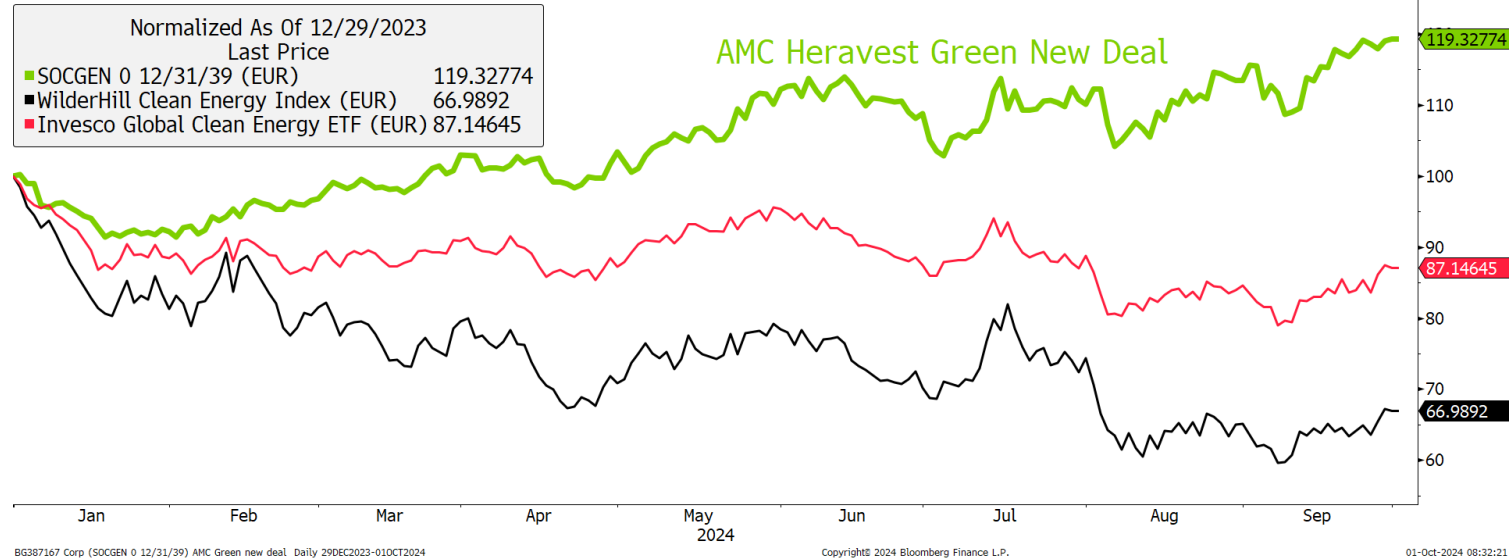
| Top 8 holdings   |      |
|------------------|------|
| Lonza            | 6.5% |
| Givaudan         | 6.5% |
| Accelleron       | 6.5% |
| Swiss Re         | 6.4% |
| Zurich Insurance | 6.4% |
| Holcim           | 6.0% |
| Galderma         | 6.0% |
| UBS              | 5.7% |



Richemont and Swatch saw its share prices jumping with Chinese intervention.

In September, Swiss indices underperformed the other international ones. European and US equities performed much better. Big Techs were back. The SNB cut its rate by 0,25% to 1% due to disinflation and CHF appreciation. Swiss exporters complaint about the strength of the CHF. Swiss watch exports confirm its July rebound in August with +7,8% to CHF1,871 million. At the end of September, the Chinese monetary measures to support the economy and the real estate saw Richemont's and Swatch's share prices jumping by 17% and 20% in the last week of September.

# 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%   |        |       |        | 18.2%  |
| 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.

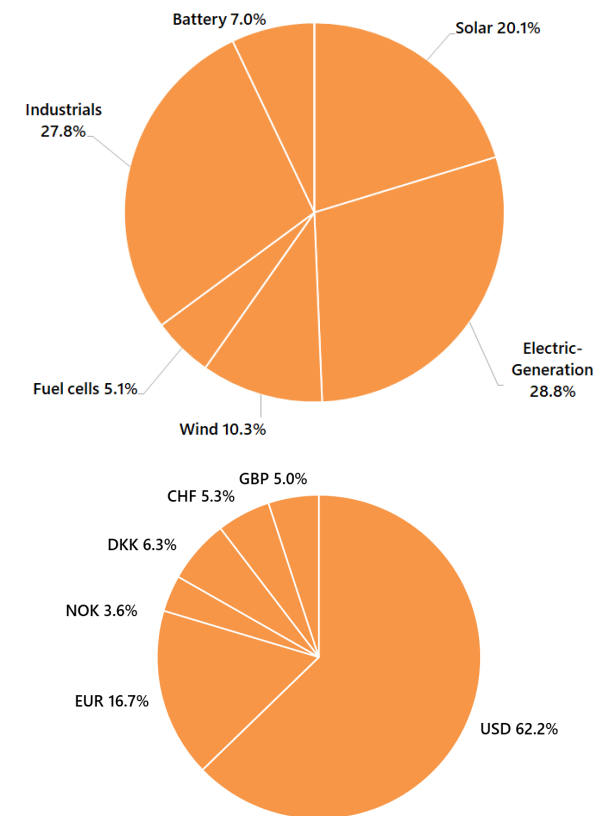
Investments in decarbonized energies to stop the climate warming.

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 30.09.2024 | 126.6            |
| AuM                 | € 3.8 million    |
| # holdings          | 22               |

| Top 8 holdings       |      |
|----------------------|------|
| Sunnova              | 5.7% |
| Vistra               | 5.6% |
| First Solar          | 5.5% |
| Constellation Energy | 5.3% |
| Carrier Global       | 5.1% |
| Sunrun               | 5.1% |
| ABB                  | 5.1% |
| Linde                | 5.1% |



The green theme is back. US electricity producers, the winners.

Great performance for our portfolio in 2024 with +18%. The green theme made a bottom in 2T24. Green stocks benefit from lower interest rates, resilient economy in the US, green capex and no more fears on the US regional banks. Decarbonized energy benefited from the big contract between Constellation Energy and Microsoft; Constellation Energy will reopen Three Mile Island nuclear plant. In September, Constellation Energy's and Vistra's share prices, two US electricity producers, jumped by 32% and 39%.

# AMC Pan European Equities

New AMC. Data not yet available.

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**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 30.09.2024 | 101.3        |
| # holdings          | 20           |

| Top 5 holdings  |      |
|-----------------|------|
| Schneider       | 6.4% |
| Richemont       | 6.2% |
| CRH             | 6.0% |
| Flutter Plc     | 5.8% |
| Universal Music | 5.5% |

## China helps discretionary stocks

It was the Chinese stimulus measures announced at the end of the month that dictated recent sector performances. Richemont and L'Oréal gained 13% and 5% respectively in the wake. The world leader in online betting Flutter plc benefited from the increase in its outlook as well as the announcement of a share buyback. Schneider Electric, the perfect vector for playing the electrification and data center themes, advanced by 3% and 30% over the year.

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