

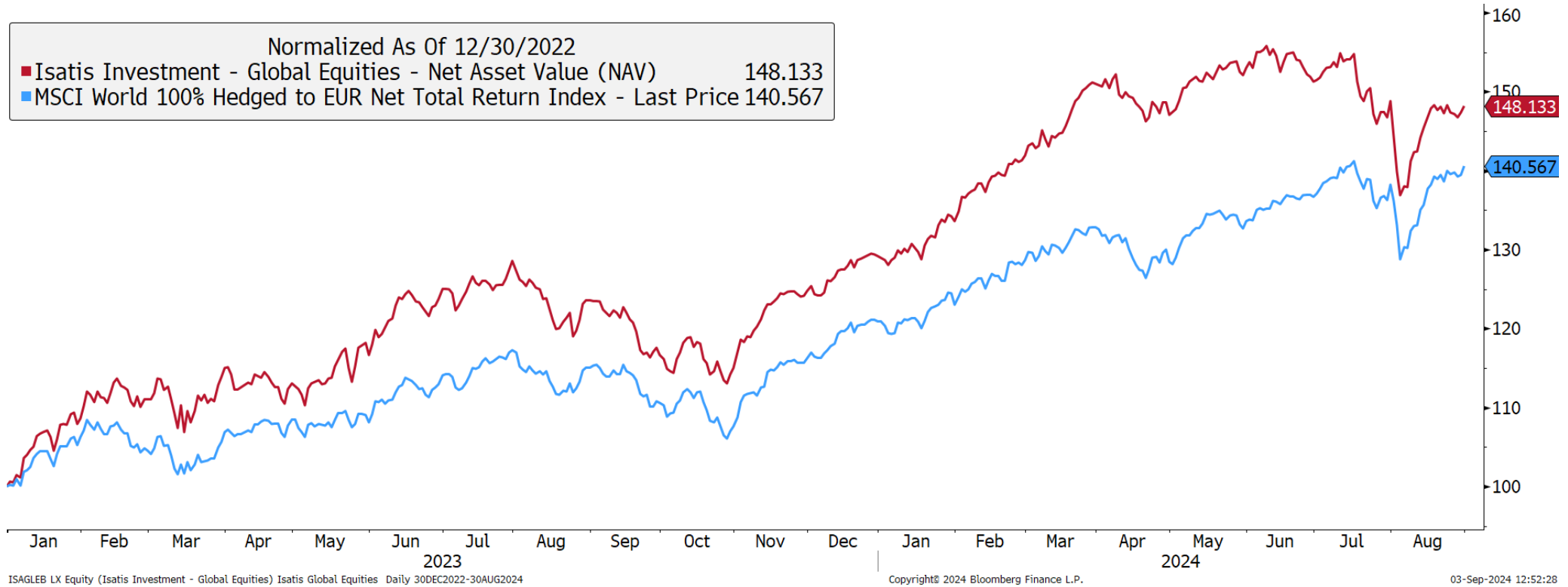
HERAVEST'S Equity Fund/AMCs

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

August 31, 2024



Isatis Global Equities



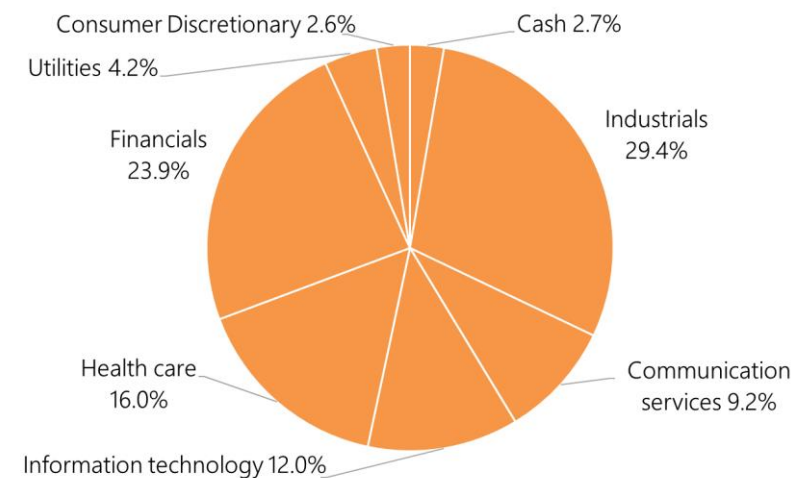
Global equities An opportunistic style

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 30.08.2024	182.53
AuM	EUR 36 million
# holdings	31

Isatis Global Equities

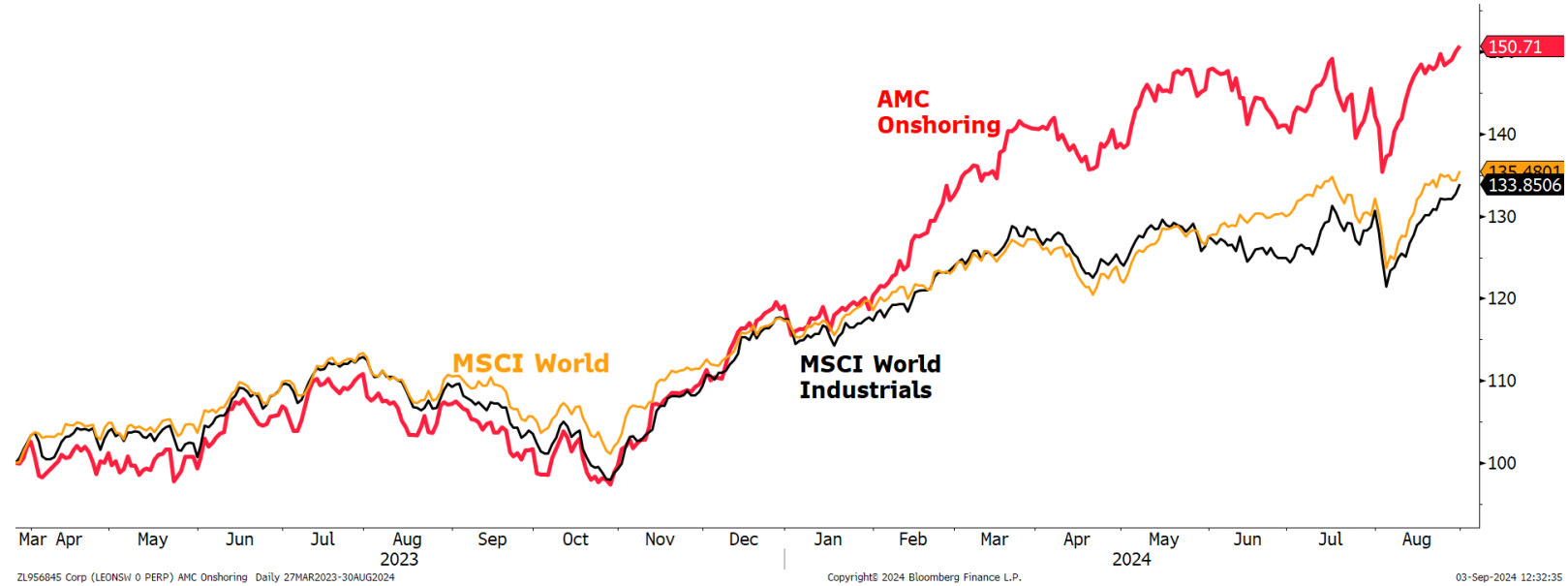
Top 8 holdings	
Coinbase	4.3%
RTX	4.2%
Intesa Sanpaolo	3.7%
Novo Nordisk	3.7%
Netflix	3.5%
Eli Lilly	3.4%
General Electric	3.4%
Microsoft	3.1%



Big move in sector allocation from Growth to Value/Defensive.

Steepening of the yield curve in the US provokes a big move in sector allocation. We lost some relative performance because we were too invested in growth and industrials. Now we are more balanced. A US bull steepening is favorable for risky assets, in particular for financials. Our recent purchase has been Coinbase to bet on a BTC rally. We remain bullish on equities and beyond 2024.

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%					26.6%
2023			2.5%	-1.4%	-1.8%	7.4%	2.0%	-3.3%	-5.0%	-2.1%	10.6%	8.0%	19.0%

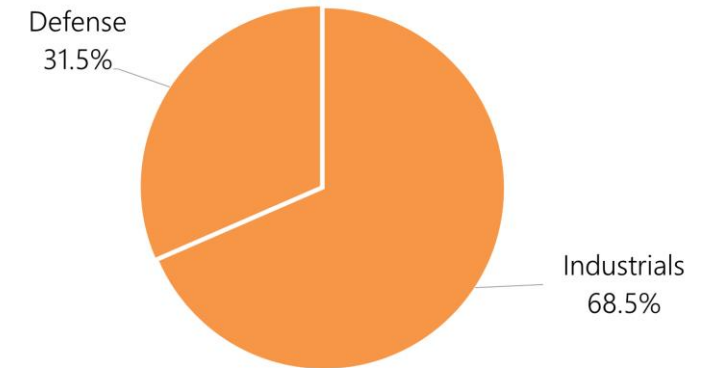
Western Reindustrialization
 Deglobalization and reindustrialization in developed countries.

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 30.08.2024	150.7
AuM	USD 7.5 million
# holdings	25

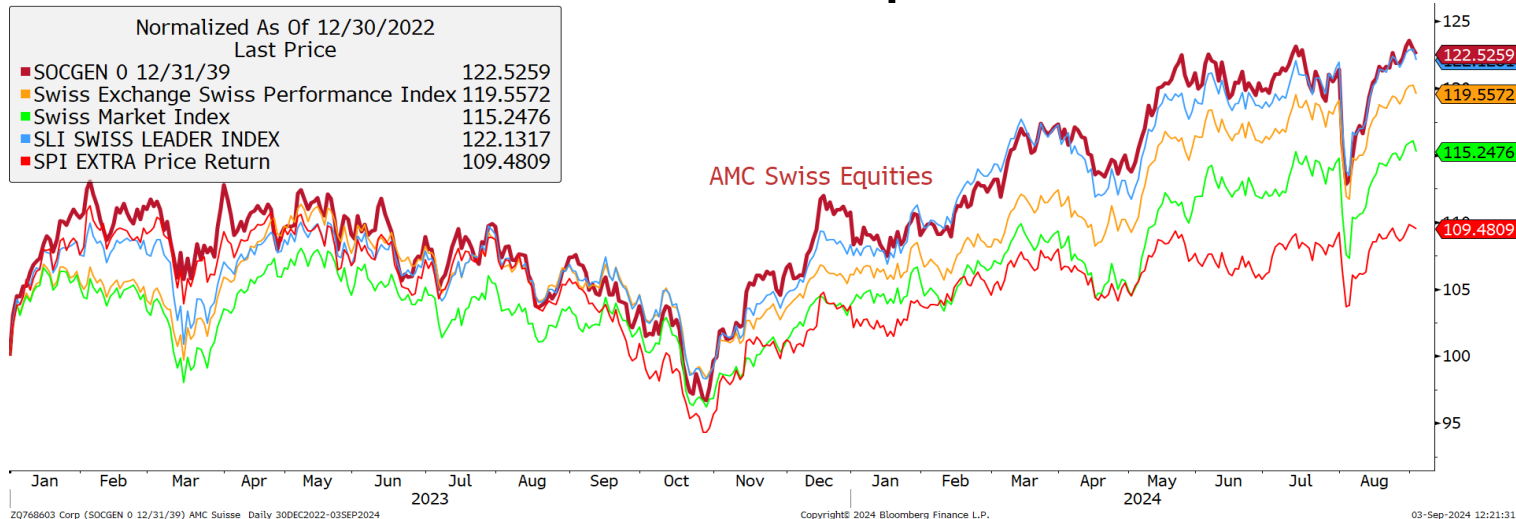
Top 8 holdings	
Rheinmetall	6.5%
SAAB AB	6.0%
Carrier Global	5.3%
Howmet Aerospace	5.3%
RTX	4.6%
Prysmian	4.5%
Palantir	4.3%
Eaton	4.3%



Industrials / defense published great results.

Results were good. Big orders for defense, for reindustrialization and for energy transition companies.

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%	-1.1%	1.3%	1.8%						11.6%
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%

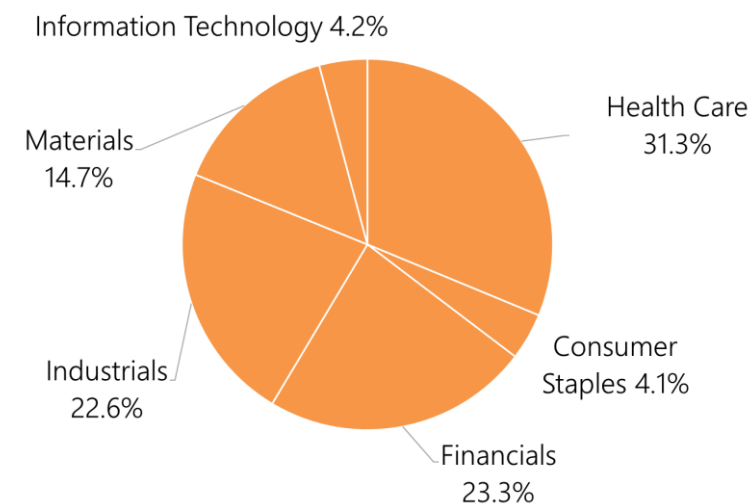
Swiss Equities

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 30.08.2024	131.1
# holdings	20

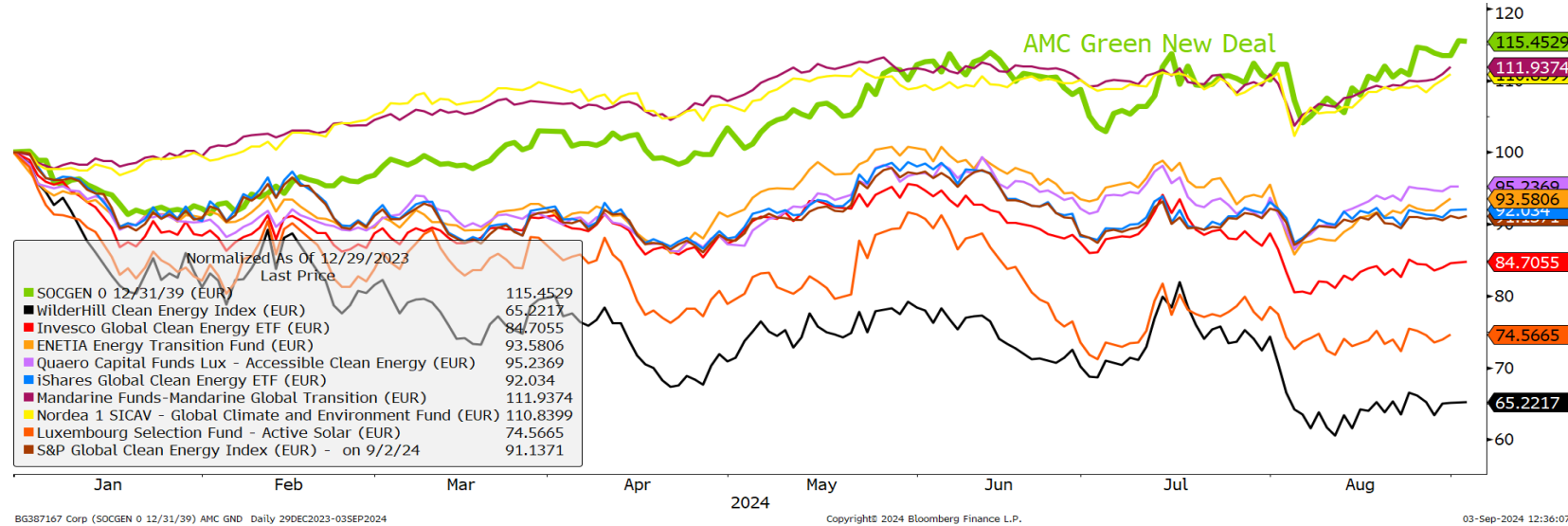
Top 8 holdings	
Swiss Re	6.3%
Zurich Insurance	6.2%
UBS	6.0%
Holcim	6,0%
Sandoz	5.7%
Roche	5.7%
Novartis	5.5%
VAT Group	5.4%



Swiss equities behave much better this year.

Pharmas are waking up. Nestlé has performed badly due to big problems. Its CEO Mark Schneider has been fired. September 1st, a new CEO is here. We are not convinced to buy Nestlé shares. With disinflation and central banks cuts, we are in a favorable environment for financials. With higher volatility in FX, investors buy CHF and invest it in equities.

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%					15.6%
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%

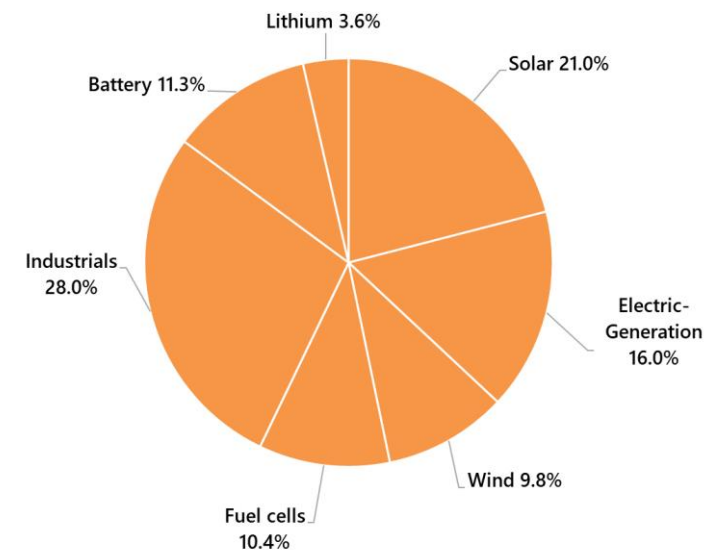
The Energy Transition.
Investments in decarbonized energies to stop the climate warming.

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 30.08.2024	123.8
AuM	€ 3.8 million
# holdings	21

Top 8 holdings	
Sunnova	11.3%
Sunrun	6.0%
Enphase Energy	5.5%
Linde	5.3%
ABB	5.3%
First Solar	5.2%
Air Liquide	5.1%
Carrier Global	5.0%



The green theme is back

After 3 years of purgatory, the green thematic is back and has bottom out in H1 2024 and seem to recover. In H1 24, we started to reduce large caps and come back again on smaller companies. The green theme is benefiting from lower interest rates. Disruptions in supply chains are weaker and the US regional banks crisis is behind us. Sunnova's share price has tripled to \$11 in 4 months and that of Sunrun has doubled. Climate change is visible and world has to reduce CO2 emissions.

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August 31, 2024