

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 31, 2024



Isatis Global Equities



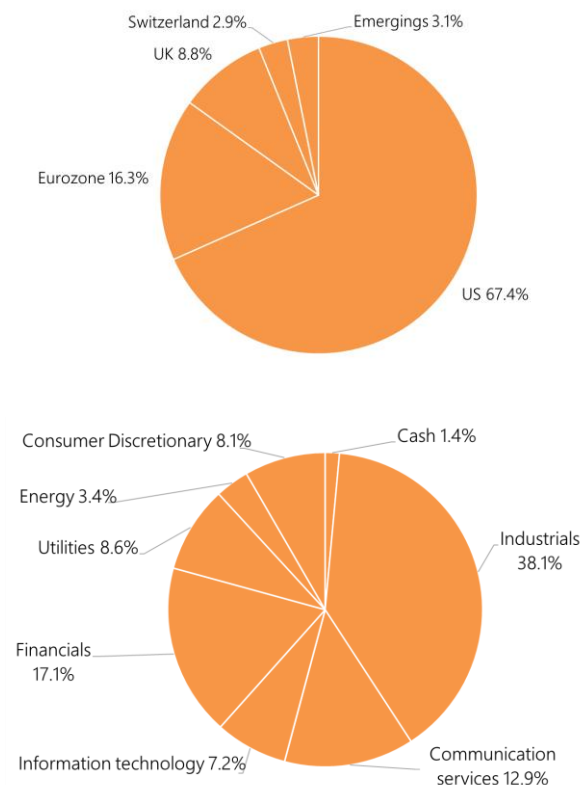
Global equities An opportunistic style

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 31.12.2024	201.4
AuM	EUR 42 million
# holdings	29

Isatis Global Equities

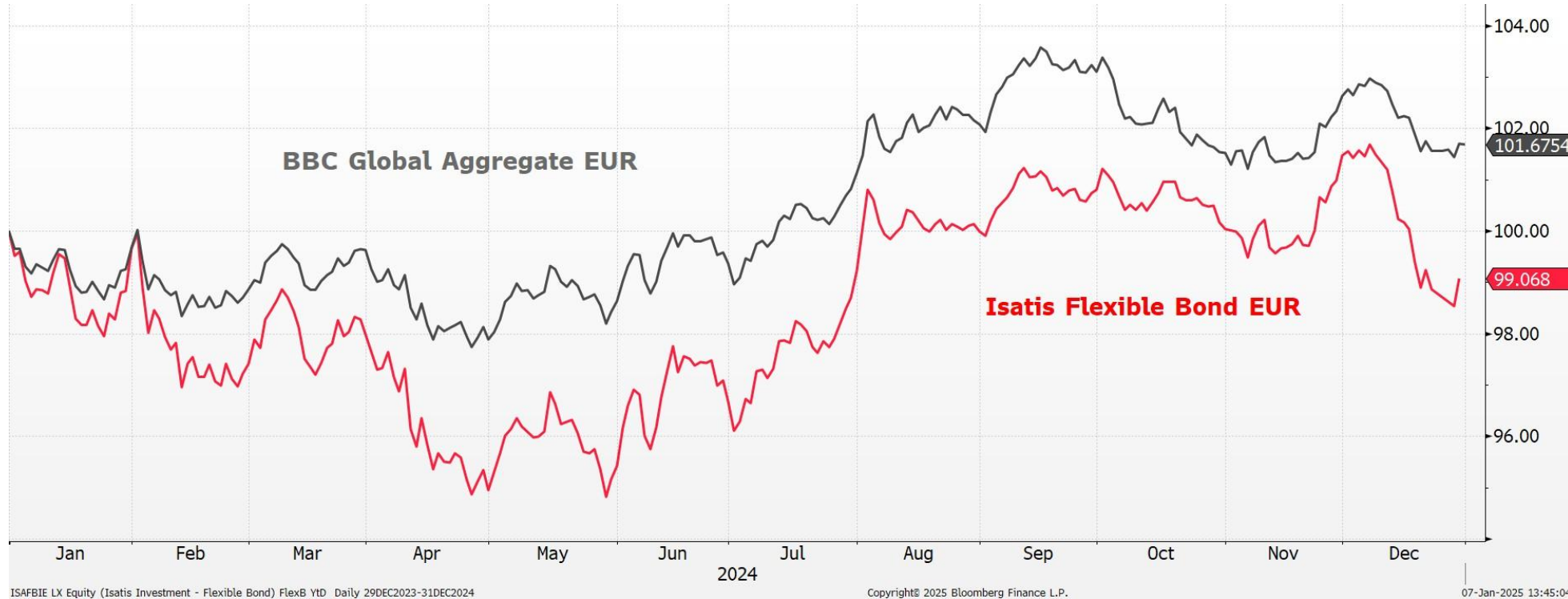
Top 8 holdings	
Alphabet	5.6%
Tesla	5,1%
Coinbase	4.7%
Netflix	4.0%
Unicredit	3.7%
Nvidia	3.5%
RTX	3.5%
Boeing	3.5%



Still a great year.

2 years in a row with a performance above 20%. After 2023, 2024 was a good year for the portfolio in both absolute and relative performance. The B EUR share rose by 26.6% with an outperformance of more than 6% compared to a global index. This performance is explained by our positioning on the Magnificent 7, industrial stocks, US independent electricity producers such as Constellation Energy and Vistra and in the last quarter on crypto companies such as Coinbase and MicroStrategy. We will maintain this course in 2025, at least at the beginning.

Isatis Flexible Bond



Global bond

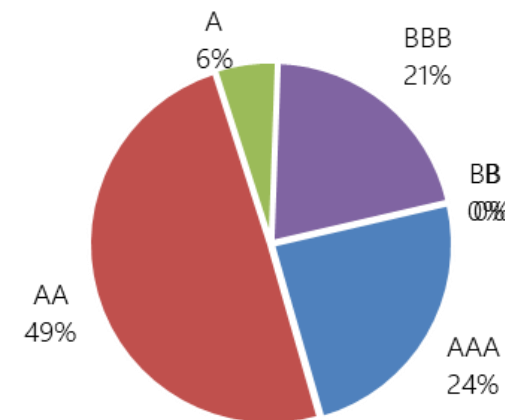
A pragmatic approach not driven by benchmarks

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 30.12.2024	9'644,76
AuM	EUR 25 million
# holdings	21

Isatis Flexible Bond

Top 8 holdings	
UST3,5% 02/2033	11,0%
UST2,75% 08/2032	10,5%
TIPS2,125% 04/2029	10,0%
UST1,375% 11/2031	9,5%
UST1,875% 02/2032	8,6%
EU 0% 07/2035	8,0%
Maersk 0,75% 11/2031	3,4%
BTPS 4% 04/2035	3,4%



Focus on Quality

Duration mostly on the US and UK markets

The FED cut its policy rate. But more surprisingly, Powell delivered a clearly hawkish message, highlighting that the easing cycle has entered a new phase in which the Fed is looking to slow down the pace of rate cuts.

We are maintaining our defensive stance on the credit spectrum. We 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%	34.4%
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

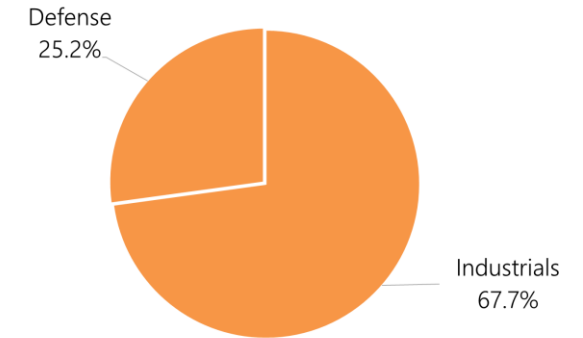
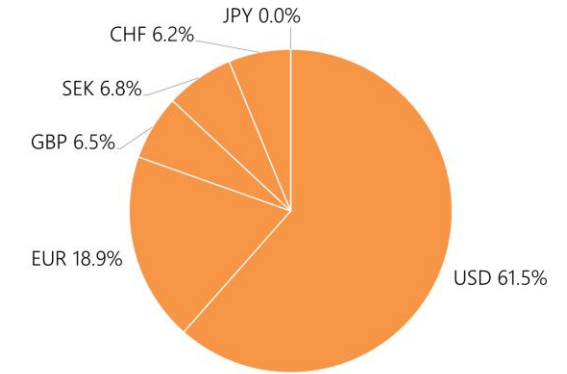
Deglobalization and reindustrialization in developed countries.

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 31.12.2024	160
AuM	USD 9 million
# holdings	26

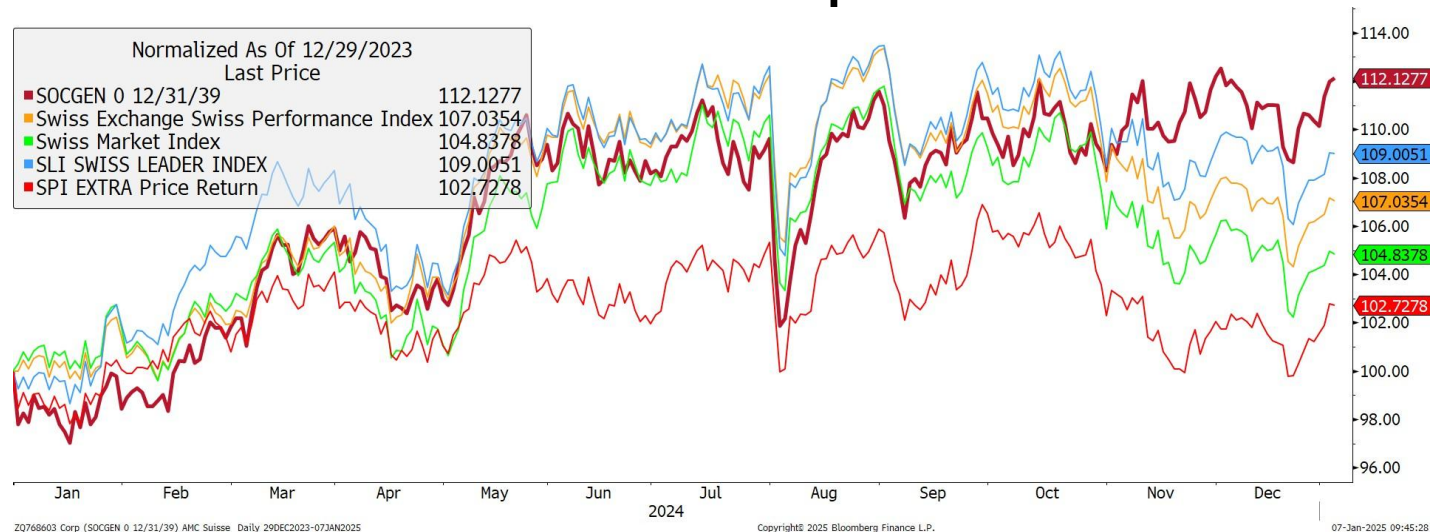
Top 8 holdings	
Tesla	5.2%
Rheinmetall	5.2%
GE Vernova	5.1%
Howmet Aerospace	5.0%
Quanta Services	4.9%
SAAB	4.6%
Carrier Global	4.1%
Eaton	4.0%



A world for industrials and defense.

+34% in 2024. Great performances for companies active in electrification, energy efficiency and power infrastructure. The world is becoming aware that AI, data centers, cloud, cryptos mining will need a lot of power. By 2030, data centers will account for 10% of total US electricity demand compared to 3% in 2023. US reindustrialization also need power and new production lines. Defense budgets are increasing. Defense companies have orders for the next 5 years. NATO has warned Europe, as it called on financial institutions (banks, pension funds, rating agencies) to adapt to rising security threats and to help defense companies to invest in new production lines. Forget ESG constraints.

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%	-1.6%	10.3%
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%

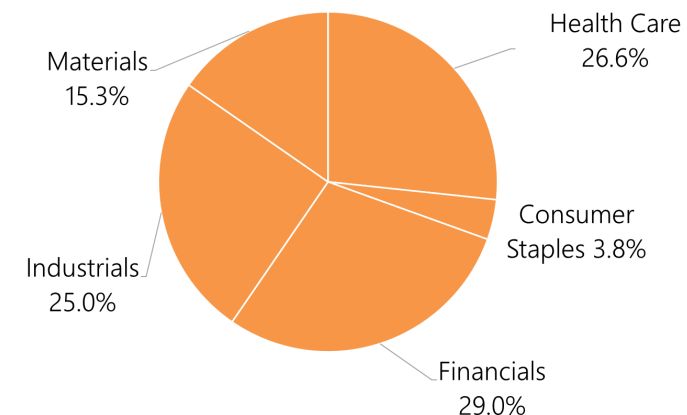
Swiss Equities

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 31.12.2024	130
# holdings	19

Top 8 holdings	
Galderma	7.2%
Swiss Re	7.1%
Accelleron	6.8%
Zürich	6.6%
UBS	6.5%
Holcim	6.5%
Lonza	6.1%
Sandoz	5.8%

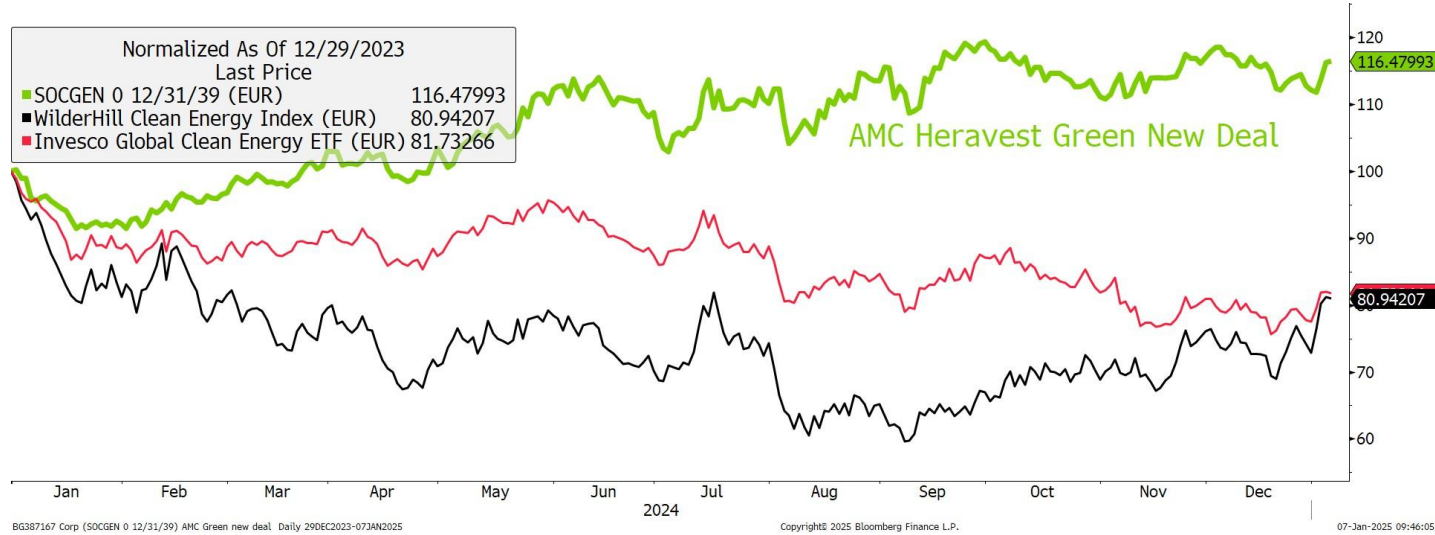


Our portfolio outperformed the Swiss indices and most of the Swiss equity funds in 2024.

Our best bet was to avoid Nestlé, Roche and Novartis. We invested in industrials and financials. We prefer Galderma and Sandoz to the 2 Big pharma. We won't invest in pharma as long as we don't have a better visibility on the new US policy on health and food. Robert Kennedy wants to clean up the FDA. With lower interest rates and good financial markets, insurers' share prices performed well in 2024 despite huge damages from climate events. Accelleron and ABB are good plays for reindustrialization, electrification and power infrastructure demand. Holcim will spin-off its US activities in 2025 to list this new concrete company on the US exchange; could be positive for Holcim's valuation.

December 31, 2024

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%	-4.9%	12.0%
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.

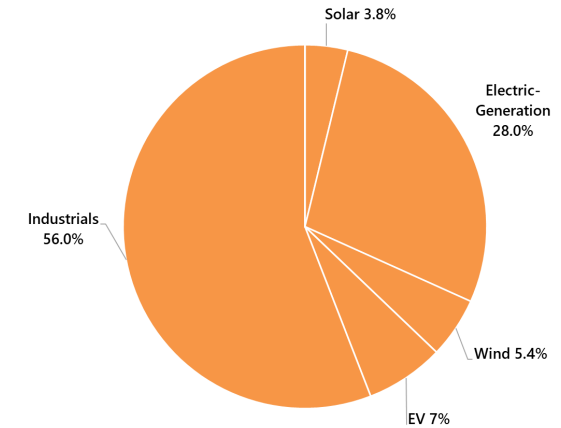
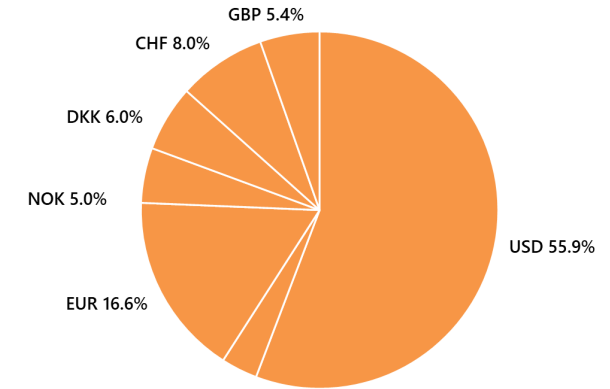
Investments in decarbonized energies to stop the climate warming.

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 31.12.2024	120
AuM	EUR 3.6 million
# holdings	22

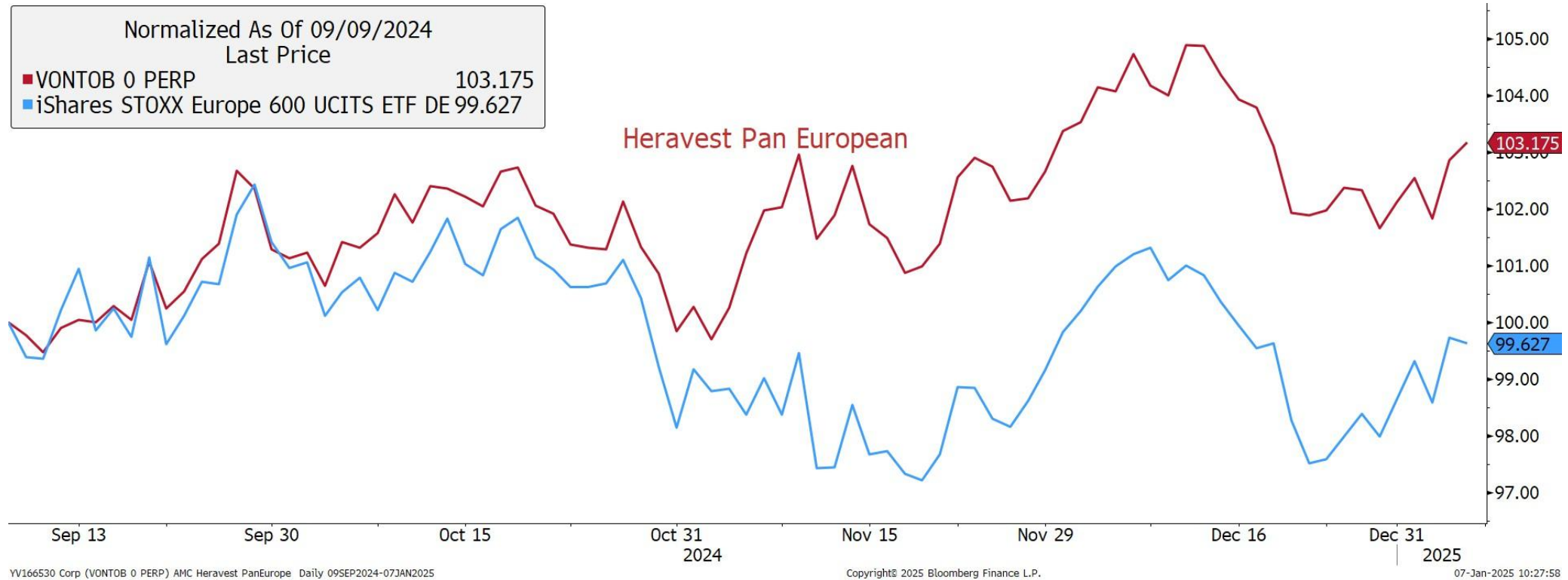
Top 8 holdings	
Siemens Energy	8.6%
GE Vernova	8.2%
Tesla	7.0%
Quanta Services	5.8%
Johnson Controls	5.5%
SSE Plc	5.4%
ABB	5.2%
Emerson	5.1%



Huge power need from Big Techs.

Green thematic performed badly in 2024, except for our portfolio which recorded a +12% increase. We were mostly invested in large industrial companies active in electrification and power (decarbonized) infrastructure. We'll keep the course in 2025. We also invested in electricity producers using decarbonized means (nuclear, solar, wind). Big Techs' power need will be huge to make it work AI, data centers, cloud and cryptos mining. So far, we avoid a too big exposure on small green stocks which could be affected by a Trump's policy favorable to fossil fuels.

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.



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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 31.12.2024	101.6
# holdings	20

Top 5 holdings	
Relx	7.1%
Meta	6.4%
Flutter	6.0%
Schneider	5.9%
CRH	5.8%

Our portfolio increased by 2,5% since inception whereas Stoxx 600 declined by 1,5%.

The AMC abandoned 0.5% in December in line with the STOXX 600. With a drop of -9.6% CRH was the worst contributor. The expected retirement this coming January of its highly respected CEO Alan Manifold has led to some profit taking, the stock is up near 40% in 2024. The best contributor monthly was the Swiss Luxury group Richemont (+12.4%). Investors are favoring its exposure in jewellery and high-end watches. The music giant UMG rose 8% on the back of positive indications regarding its revenues from consumer music streaming services.

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