



AMC Onshoring

Western Reindustrialization

March 5, 2024

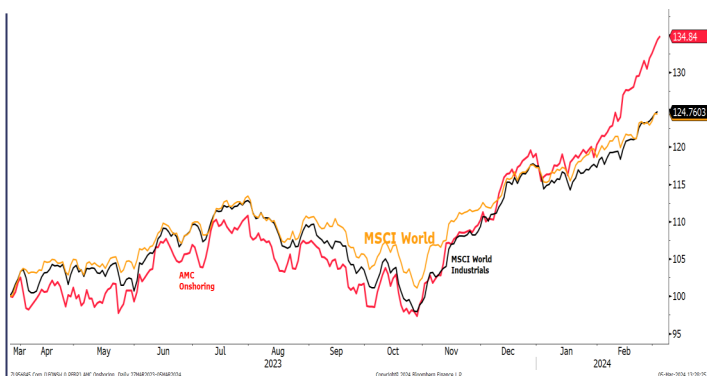
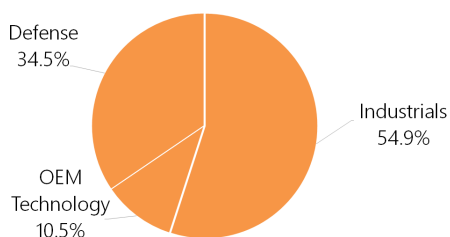
Deglobalization and reindustrialization in developed countries.

Actively Managed Certificate (AMC) invested in US and European equities (large caps) linked to the reshoring process. The world is splitting in 2 tectonic plates (US/allies vs China/allies) and production is back home. Covid and war have accelerated this process. Protectionism is back. Rebalancing between global and local. Domestic jobs. New industrial policy. A true industrial thematic in 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.

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 04.03.2024	134.4
AuM	USD 7.6 million
# holdings	31

Top 5 holdings

Rheinmetall	5.0%
Tokyo Electron	4.8%
SAAB	4.3%
Dassault Aviation	3.8%
BAE Systems	3.6%



With defense spending increasing in Europe, defense stocks behave well. Europe has to prepare the re-election of Donald Trump who dislikes NATO. We are seeing a jump in defense orders for European companies which has a big impact on results because European companies are much more smaller than US ones.

But other industrial stocks also behave well and results were good like for Quanta Services, Emerson and Parker Hannifin. Earnings of electrical-equipment makers should rise by double digits in 2024 after +21% in 2023 thanks to a jump in capex in AI, data center and electrification. The US need capex in transmission grid. With Joe Biden's plans and IRA, the US is investing massively in infrastructure and reindustrialization.

Except for short-term technical correction, the mid and long trend is bullish.

	Jan	Feb	Mar	Apr	May	Performances						Dec	Year
2024	1.1%	10.20%	*1.4%			Jun	Jul	Aug	Sept	Oct	Nov		12.7%
2023			2.5%	-1.4%	-1.8%	7.4%	2.0%	-3.3%	-5.0%	-2.1%	10.6%	8.0%	19.0%

Inception on 27.03.2023

*04.03.2024



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