



AMC Onshoring

Western Reindustrialization

February 12, 2024

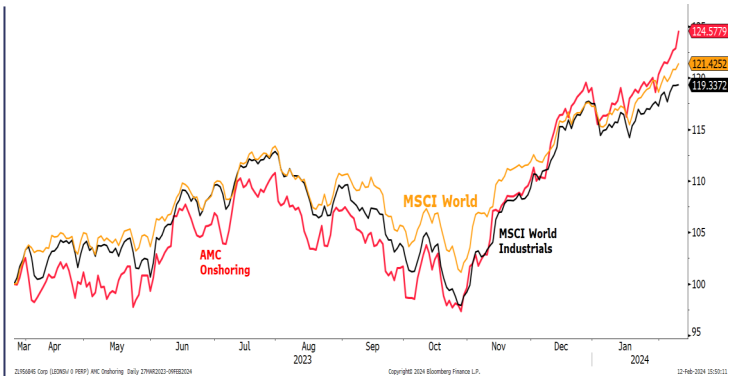
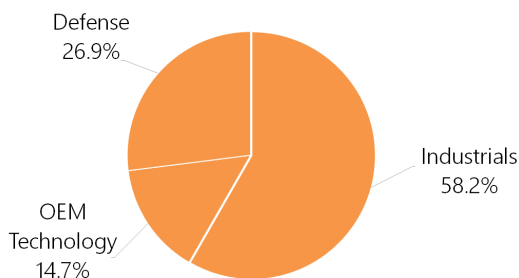
Deglobalization and reindustrialization in developed countries.

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 09.02.2024	124.6
AuM	USD 7.2 million
# holdings	33

Top 5 holdings

BAE Systems	4.2%
SAAB	4.2%
Rheinmetall	4.1%
Tokyo Electron	3.9%
Applied Materials	3.6%



The portfolio records a great performance in February thanks to equipment suppliers for chips industry and defense stocks. US industrial companies published solid results supported by IRA, reshoring, energy transition and spending in defense. We are in an industrial world with production lines back home or to allied countries, globalization is over. Holcim wants to spinoff its US activities : the main argument is that it's the end of the globalization and the US has adopted protectionism. Eaton has published strong results with its well-positioning in EVs, electronic devices and data centers due to the global bull market in the electrical equipment supply chain. Reshoring in industrial production and electrification benefit to all US companies in electrical equipment and automation. Industrial sector is the place to be.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2024	1.1%	*3.6%				7.4%	2.0%	-3.3%	-5.0%	-2.1%	10.6%	8.0%	4.7%
2023			2.5%	-1.4%	-1.8%								19.0%

Inception on 27.03.2023
*09.02.2024



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