



AMC Onshoring

Western Reindustrialization

July 20, 2023

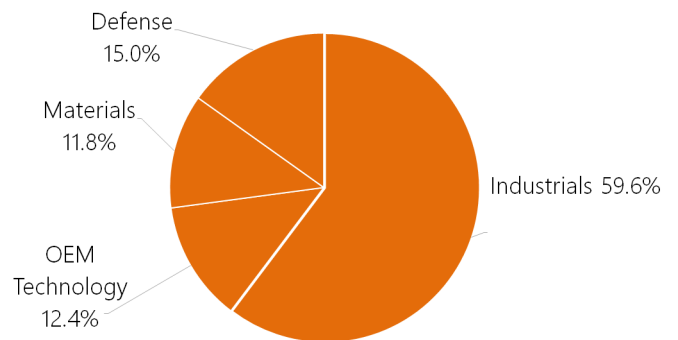
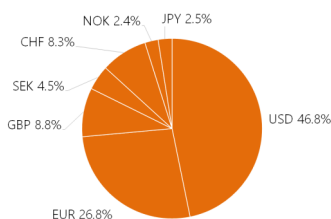
Deglobalization and reindustrialization in developed countries.

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/EUR/CHF
ISIN USD	CH1171795177
EUR/CHF classes	Not yet launched
Liquidity	Daily
Mgt fees	1.5%
Price on 19.07.2023	108.7
AuM	USD 7.7 million
# holdings	36

Top 5 holdings

ABB	3.6%
Quanta Services	3.5%
Schneider	3.4%
Stellantis	3.4%
General Electric	3.4%



Industrials and OEM Technology behaved well, whereas Defense and Metals underperformed. Mining & Metals seems to catch-up because investors are waiting an economic plan from China.

No change in the portfolio. We took some profits on Carrier Global. Carrier Global, a leader in air-conditioning, is "benefiting" from heat wave in North hemisphere; share price jumped by 35% from 1st of June.

Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2023			2.5%	-1.4%	-1.8%	7.4%	2.0%						8.7%

Inception on 27.03.2023

*July on 19.07.2023



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