



AMC Onshoring

Western Reindustrialization

October 10, 2023

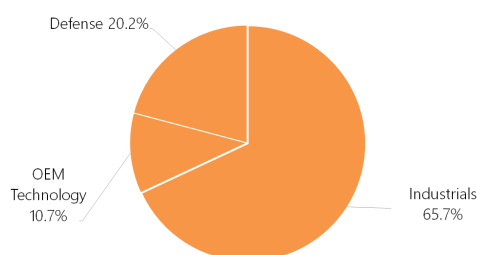
Deglobalization and reindustrialization in developed countries.

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 09.10.2023	101.5
AuM	USD 7 million
# holdings	33

Top 5 holdings

Rolls Royce	4.2%
General Electric	4.0%
Boeing	3.9%
ABB	3.6%
Safran	3.4%



Industrial perspective remains great. Global markets correction in August and September impacted the AMC. Nothing worrying. Good time to enter into industrial theme as some companies were in oversold territory. Economy of war is supportive for industrials with energy transition (mainly electrification), Western reindustrialization and defense. Industrial capex are jumping in the US (reshoring) and Mexico (nearshoring) thanks to IRA, Chips Act and Infrastructure & Jobs Act. With the explosion of the international order and strong increase in defense budget for next years, defense sector is inevitable. And apart the military side, arms production is a real reindustrialization process, reviving many suppliers. We sold mining stocks : Western countries want to be less dependent on emerging metal producers and they try to find new mines at home. That means that finding new mines will increase supply, putting downward pressure on prices. Better to play equipment like Caterpillar or Deere.

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%	-3.3%	-5.0%	-0.2%			1.5%

Inception on 27.03.2023



Heravest SA

Rue du Cendrier 12-14,
1201 Genève, Suisse
www.heravest.com

Philippe Rezzonico
Jérôme Baillaud
Philippe Schindler

✉ prezzonico@heravest.com
✉ jbaillaud@heravest.com
✉ pschindler@heravest.com

☎ + 41 22 715 24 42
☎ + 41 22 715 24 43
☎ + 41 22 715 24 41

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