



# AMC Swiss Equities

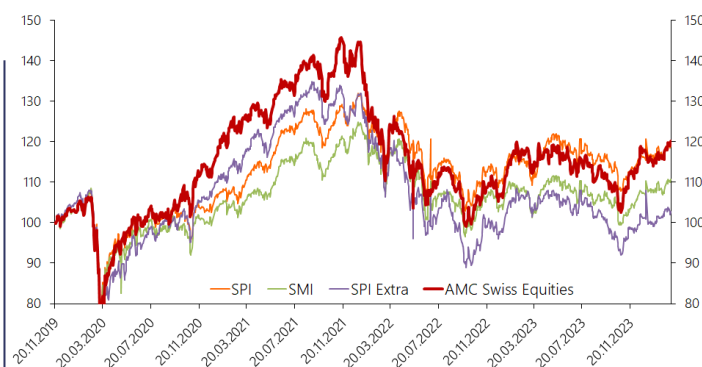
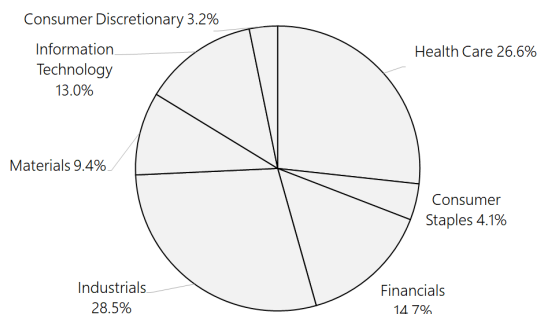
March 5, 2024

Actively Managed Certificate (AMC) invested in Swiss equities. Convictions and bottom-up approach with 20-25 stocks. Opportunistic approach. Investing in SMI and SPI Extra stocks depending on the market cycle and economic cycle. Try to perform with sectors and alpha approach.

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 04.03.2024	120.1
# holdings	21

## Top 5 holdings

Logitech	7.7%
UBS	7.2%
VAT Group	7.2%
Novartis	6.5%
Holcim	6.3%



In 2023, Swiss stocks had massively underperformed European and US markets. A rather rare event. Investors took refuge in the Swiss franc, but not in Swiss stocks, preferring the growth character of international stocks, in particular The Magnificent 7. The strength of the Swiss franc had penalized the Swiss stock market, as well as the correlation to US interest rates, high PERs and the weakness of the German economy. See Heravest Weekly 18.12.2023. Nestlé and Roche had recorded poor stock market performances with respectively -7% and -25% for the Roche B and -13% for the Roche PC; their weightings are important in Swiss indices. Swiss stocks have continued to underperform over the first 2 months of 2024. After peaking at 0.925 against the EUR in early January, the Swiss franc fell to 0.96. The Swiss franc broke a support against the EUR. A further decline would be favorable for Swiss equities, mainly those with accounts in CHF. Many Swiss companies are complaining about the rising value of the Swiss franc.

Our portfolio is catching-up with Swiss indices. SLI is the best performer : Nestlé, Roche and Novartis are capped to 9% whereas Nestlé and Roche record negative performance in 2024. Their weightings are close to 15%-20% for the three stocks.

## Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2024	-1.6%	3.5%	*0.4%										2.2%
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%

\*04.03.2024



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