



AMC Swiss Equities

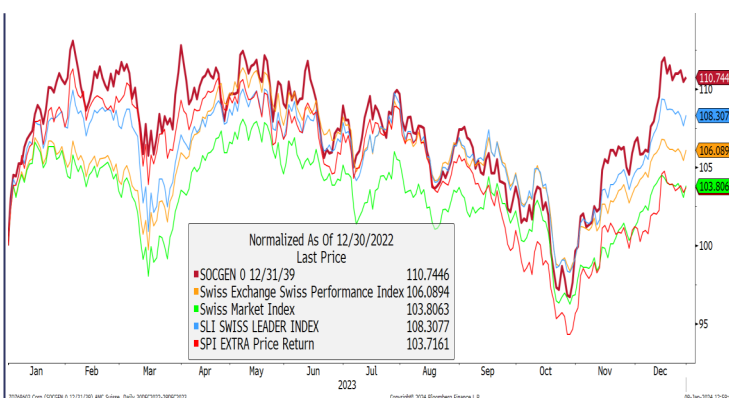
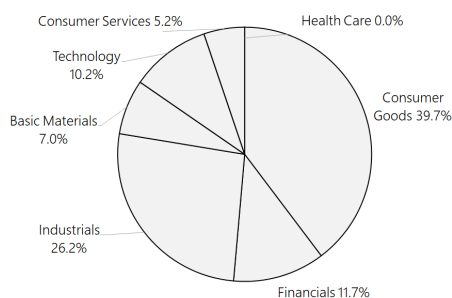
December 31, 2023

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 31.12.2023	117.5
AuM	CHF 2 million
# holdings	21

Top 5 holdings

UBS	7.5%
Holcim	5.8%
Logitech	5.8%
VAT Group	5.7%
ABB	5.7%



In 2023, our AMC Swiss Equities has outperformed the Swiss indices. We were invested mainly in SLI stocks and underweighted in the 3 blue chips Nestlé, Roche and Novartis. We were mostly invested in Novartis. We also underweighted S&M caps. We had a large holding in Logitech and bought UBS, which is the first holding, when it acquired Credit Suisse. UBS is a strong conviction for 2024 with a price target of CHF 32-35. We are disappointed by Avolta (ex Dufry) despite of great traveling in 2022-2023 and the merger with the Italian Autogrill; but once again the market doesn't like companies with large debt. Swiss equities underperformed massively the other indices, mainly due the appreciation of the CHF. Underperformance is rare and Swiss equities could catch-up in 2024. We'll back on Swiss S&M caps when visibility is better on economy.

Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
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%

Inception on 20.11.2019



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