

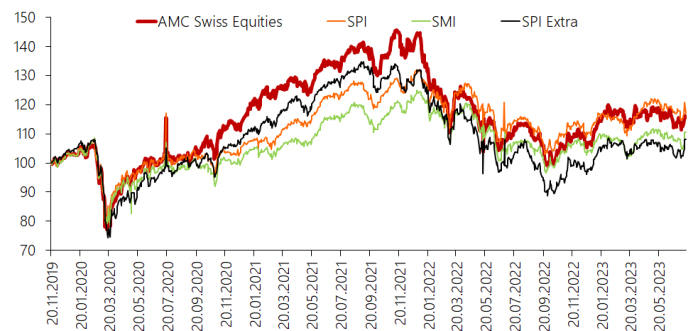


AMC Swiss Equities

July 20, 2023

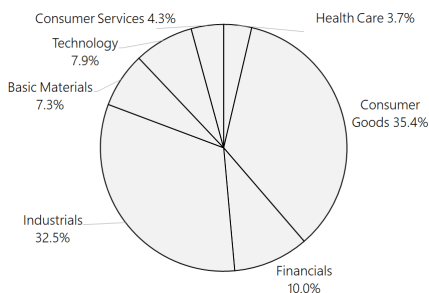
Actively Managed Certificate (AMC) invested in Swiss equities. Convictions and bottom-up approach with 20-25 stocks. Opportunistic approach. Investing in SMI and SPI Extra stocks depending on the market cycle and economic cycle. Try to perform with sectors and alpha approach.

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 19.07.2023	115.20
AuM	CHF 2 million
# holdings	22



Top 5 holdings

Logitech	6.2%
UBS	6.2%
Holcim	6.1%
ABB	5.8%
SIG	5.5%



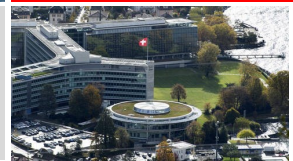
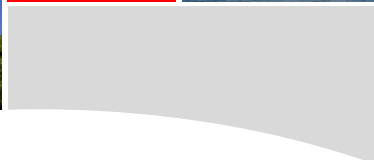
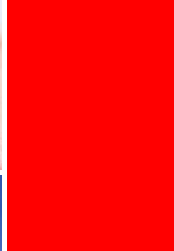
Swiss market was penalized by bad performances of Nestlé and Roche. Richemont's share price declined on mitigated results with decline in the US. Richemont boss Johann Rupert dismissed talk of a takeover by bigger rival LVMH or a combination with Kering. As we said for months, a LVMH acquisition of Richemont is financially not possible : too heavy for LVMH balance sheet. A combination between Richemont and Kering could make sense, but Johann Rupert would like to take control of its virtual group. Logitech has recovered its share price loss (Darren departure). We like the company as it outperforms the hardware market. We are approaching the time when consumers will update their PC/ smartphones, expected in the 4Q23. UBS : by the end of summer, Ermotti will decide to give up the Credit Suisse brand or not. Expectation of 35,000 layoffs in Switzerland.

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%						8.6%
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

*July on 19.07.2023



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