



# AMC Green New Deal

## The Energy Transition

March 5, 2024

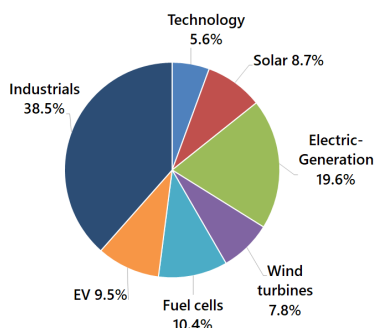
### Investments in decarbonized energies to stop the climate warming.

Actively Managed Certificate (AMC) invested in international equities linked to the development of green energies and the sustainable use of Earth. Countries and companies will have to invest in renewable energies to reduce CO2 emissions and fight against the climate warming. Themes covered are : responsible use of Earth, green electricity generation, energy storage, waste management, resources exploitation, energy efficiency, sustainable transport and construction, Smart grids, cities & houses.

Issuer	Société Générale
Adviser	Heravest SA
Inception price	100
Inception date	26.02.2020
Currency	EUR
ISIN	XS2112381517
Liquidity	Daily
Mgt fees	1.5%
Price on 04.03.2024	107
AuM	€ 5 million
# holdings	24

### Top 10 holdings

Quanta Services	8.7%
Eaton	5.9%
Emerson	5.9%
Air Liquide	5.4%
RWE	5.2%
Vestas Wind	5.2%
ABB	5.1%
Linde	5.0%
Carrier Global	4.8%
Rivian	4.8%



The green thematic continued to collapse in 2023 with a decline of 23% for the Wilderhill Clean Energy Index and the S&P Global Clean Energy. From their highs in February 2021, ECO Index declined by 77% and the S&P Global Clean Index by 53%.

Our AMC Green New Deal has outperformed its benchmarks in 2023 and from February 2021. If it is good news in relative terms, in absolute terms it's a very tough moment. Renewable companies are suffering from higher input costs, higher interest rates which make projects not enough profitable, mainly in wind. Higher geopolitical risks are pushing industrial investors to be more cautious.

We were invested mostly in large companies, underweighting s&m caps. Waiting better guidance in s&m caps (Enphase, Solaredge, Canadian Solar, ...) before coming back. Solar depends on residential sector (then depends on economy health) and wind on utilities.

Be patient. I think the green energy transition theme will be back in 2H24 when guidance is more supportive. Green spending are increasing making green stocks cheaper.

### Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2023	4.1%	-0.8%	-1.7%	-7.4%	5.3%	-0.8%	-2.7%	-6.9%	-5.6%	-10.2%	6.3%	8.9%	-12.6%
2022	-12.5%	7.9%	11.7%	-10.8%	0.7%	-6.2%	25.0%	0.8%	-11.6%	-1.0%	7.2%	-10.4%	-5.7%
2021	9.7%	-11.6%	-1.9%	-9.8%	-5.3%	12.3%	-5.1%	-0.6%	-5.3%	20.0%	-3.0%	-12.8%	-17.8%
2020	-	-7.4%	-18.3%	11.6%	7.5%	3.3%	8.6%	11.3%	3.2%	0.4%	19.9%	11.9%	57.5%



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