



AMC Green New Deal

The Energy Transition

August 31, 2022

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 31.08.2022	145.85
AuM	€ 18 million
# holdings	24
PER 22e	24
PER 23e	31
Dividend yield	1%
Beta	1.17

Top 5 holdings

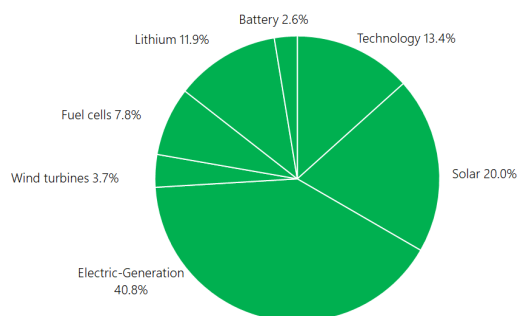
Enphase	7.3%
First Solar	7.0%
Neoen	5.2%
Sunrun	5.2%
Encavis	5.0%

covalence
ESG ratings

ESG Analysis		
	ESG rate	Grade controversy risk
AMC	60	Aa
Benchmark	54	Ba



Industry exposure



Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2022	-12.5%	7.9%	11.7%	-10.8%	0.7%	-6.2%	25.0%	0.8%					12.2%
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%

Inception 26.02.2020



Rating ESG

A partnership with a Geneva company, Covalence

Heravest has signed a collaboration with Covalence. The Geneva specialist helps investors and managers to integrate ESG issues with its rating system based on artificial intelligence. Covalence provides portfolio and company ratings and reporting assistance.

Heravest wants to manage its AMC knowingly and promote environmental and/or social characteristics and defend good governmental practices (article 8 of the SFDR).

Portfolio management

The Energy Transition theme continued to outperform. The portfolio grew by more than 12% in 2022, compared to -19% for the MSCI World; in August, it rose by 1%, while the MSCI World index fell by 5%.

The climate emergency is a priority for the whole world. Europe is even more concerned by the development of renewable energies because of the energy crisis and the need to reduce its dependence from Russian fossil fuels.

Electricity producers using renewable energies account for 41% of the assets of the portfolio. In this European energy crisis, the production of electricity is essential and their development will be favored. A tax on their super profits will not be an obstacle to their investments.

Share prices of European utilities rose again after Europe and the US announced their intention to cap the price of Russian oil. A drop in electricity prices would relieve the sector of both margin calls on future contracts and taxes on super profits. The European Commission would like to cap the price of electricity at €200 MWh, which will still be more than 2 times higher than the price of a year ago, but a price that is still attractive for alternative producers to continue their investments in green energies. The average price between 2016-2020 in Germany was €38 MWh.

ESG commentary August 2022: geopolitics and production sites

The current geopolitical instability is prompting companies to review their supply chains and production locations. For example, Meyer Burger has signed an agreement with Norwegian Crystals to supply low-carbon silicon wafers used in the manufacture of solar cells. This is part of a «strategic redeployment of its European supply chain». First Solar will also invest \$1.2 billion to expand its solar panel manufacturing operations in the United States, creating hundreds of jobs. This announcement follows the enactment of the Inflation Reduction Act by Joe Biden, a package of measures to combat climate change that includes new tax credits for solar products manufactured in the United States.



Heravest SA

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

Philippe Rezzonico
Jérôme Baillaud
Muriel Pham
Philippe Schindler

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

☎ + 41 22 715 24 42
☎ + 41 22 715 24 43
☎ + 41 22 715 24 45
☎ + 41 22 715 24 41

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