



AMC Green New Deal

The Energy Transition

December 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 30.12.2022	122.6
AuM	€ 13 million
# holdings	23
PER 22e	27
PER 23e	32
Dividend yield	1.1%
Beta	1.15

Top 5 holdings

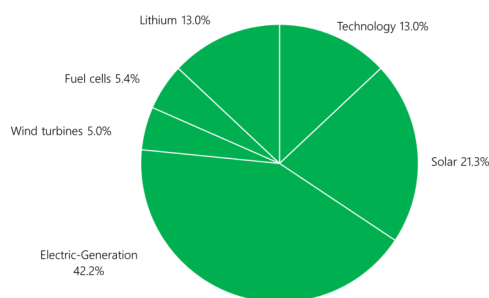
First Solar	8.7%
Enphase	6.6%
Meyer Burger	6.1%
Constellation Energy	5.7%
Neoen	5.7%

covalence
ESG ratings

ESG Analysis		
	ESG rate	Grade controversy risk
AMC	62	Aa+
Benchmark	55	Ba+



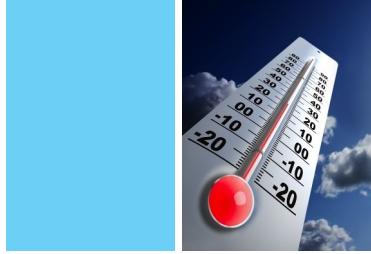
Industry exposure



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%	-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%

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).

industrial production chains with subsidies and tax credits. South Korea Hanwha will invest \$2.5 billion in the US to produce equipment for solar energy thanks to American aid, with a production target of 8.4 GW. In solar panels, annual production capacity in the US is estimated at 8.9 gigawatts in 2022, while China produces 600 GW!

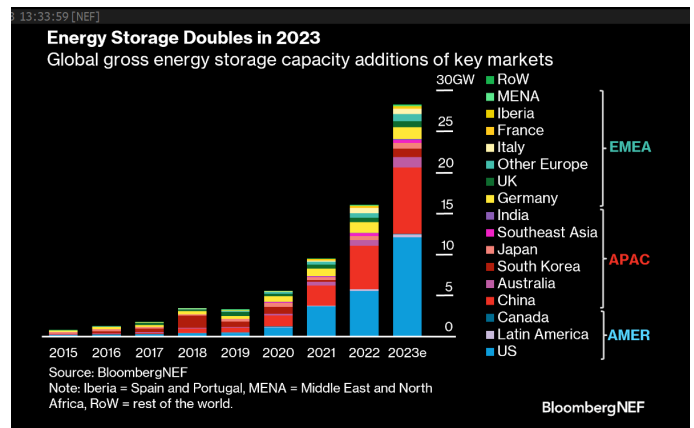
The US attracted \$18 billion in investment in 2022 in green power generation, largely in energy storage and solar. In EVs and batteries, \$28 billion has been invested in 2022 and BNEF estimates \$80 billion invested in 2023 for battery production.

Portfolio management

The portfolio lost 5.7% in 2022. With a -10.4%, the month of December penalized the performance for the year. Nevertheless, compared to global indices and adjusted for risk, the annual performance remains acceptable. Adjusted, as the portfolio is composed mainly of small and medium companies, some of which are generating losses due to the early-stage profile of their activities.

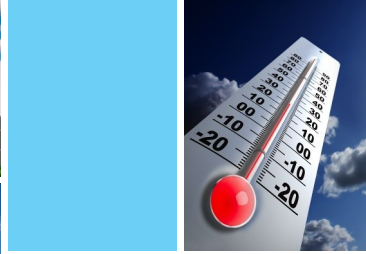
In 2023, energy storage capacities will double compared to 2022.

In December, the Solar segment corrected with the change in the Net Energy Metering (NEM) in California as of April 1, 2023. California represents 30% of the solar panels installed in the United States. The subsidies will be reduced: the payment granted to the owners of solar panels for the injection into the grid of the surplus electricity produced will be reduced by 75%. Analysts estimate strong solar panel sales through April in California before the new NEM, then a decline for the rest of the year.



The Solar and Wind segments were affected by the Covid-related disruptions in China and the war in Ukraine, pushing the prices of industrial metals higher. The sector is also complaining about the arrival of heavily subsidized Chinese products which are putting the American and European solar and wind industry in difficulty. Companies are asking for political intervention, that is to say, put customs duties on imports of Chinese products.

With their Inflation Reduction Act, including \$369 billion dedicated to energy transition, the US will reduce its dependence on Chinese products and rebuild their domestic



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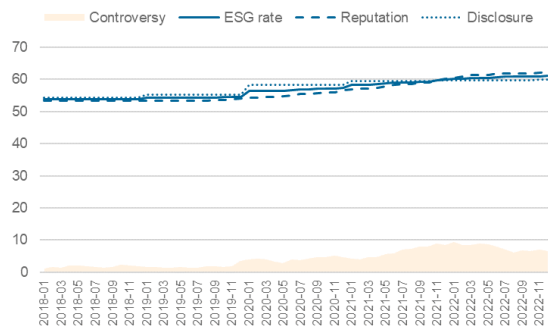
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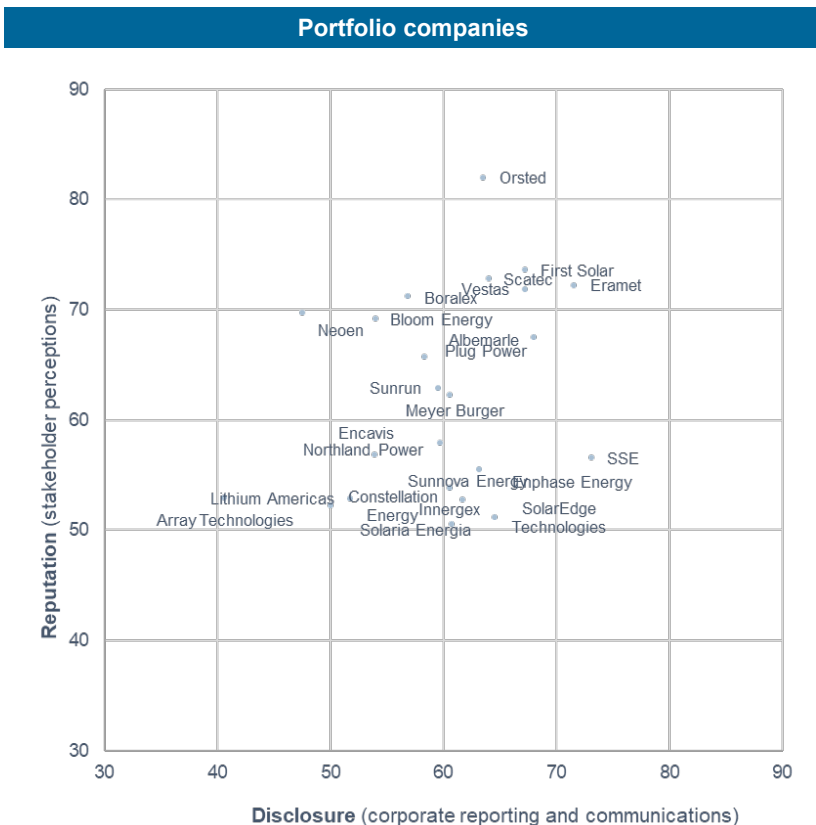
ESG rate	Grade risk mitigation	Coverage
62 Top 7%	A a +	23 / 23 (100%)
<i>ESG rate 0 - 100</i> <i>Percentile rank in full universe</i>	<i>A to D: position in ESG rating</i> <i>a to d: risk (controversy intensity)</i> <i>+/-: risk mitigation</i>	<i>Portfolio components included in</i> <i>Covalence's universe (%)</i>

AMC Green New Deal registers a good ESG performance with a grade of A translating an ESG rate of 62 (top 7% in full universe). The level of risk is a due to a low controversy intensity which is mitigated by the overall ESG performance.

	Rate 0-100	Disclosure	Reputation
ESG	62	60	63
Environment	63	48	77
Social	61	65	56
Governance	60	67	54
Controversy	7	<i>The controversy score reflects the intensity of current controversies</i>	



The ESG rate integrates data publicly reported and communicated by companies (disclosure), and narrative content reflecting the perceptions of stakeholders such as the media and NGOs (reputation). The heatmap above shows how the portfolio performs in the Environment, Social and Governance dimensions. The evolution of its ESG rate is shown on the right. The scatter below represents portfolio companies with their disclosure score (horizontal) and reputation score (vertical).



Sensitive activities		
Activities	Y / N	> 5%
GMO Products	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Agrochemical Products	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Nuclear	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Alcohol	<input type="checkbox"/>	<input type="checkbox"/>
Tobacco	<input type="checkbox"/>	<input type="checkbox"/>
Armaments	<input type="checkbox"/>	<input type="checkbox"/>
Cluster Bombs	<input type="checkbox"/>	<input type="checkbox"/>
Anti-Personal Landmines	<input type="checkbox"/>	<input type="checkbox"/>
Gambling	<input type="checkbox"/>	<input type="checkbox"/>
Pornography	<input type="checkbox"/>	<input type="checkbox"/>
Contraceptives	<input type="checkbox"/>	<input type="checkbox"/>
Abortifacients	<input type="checkbox"/>	<input type="checkbox"/>

Information on sensitive activities is provided to investors applying exclusions.

Source: Refinitiv

IdCompany	Company	ISIN	ESG rate	Disclosure	Reputation	Environment	Social	Governance	Controversy	Grade	Risk	Risk mitigation	Greenwashing risk E	Greenwashing risk S	Greenwashing risk G
2035	SSE PLC	GB000790872	65	73	57	62	65	68	1	A	a	64	Low	Low	n/a
2134	Meyer Burger Tech	CH010850375	61	61	62	66	60	58	1	A	a	61	Low	Low	n/a
4894	Vestas Wind Syste	DK006153992	70	67	72	76	64	69	37	A	b	32	Low	High	Low
4958	Orsted A/S	DK006009492	73	64	82	75	76	67	24	A	b	49	Low	Low	Low
5044	First Solar Inc	US336433107	70	67	74	77	71	63	21	A	b	49	Low	Low	High
5304	Eramet SA	FR000013175	72	72	72	78	71	67	10	A	a	62	Low	Low	Low
5465	Boralex Inc	CA09950M30	64	57	71	67	62	63	6	A	a	58	Low	Low	n/a
5482	Plug Power Inc	US72919P202	62	58	66	71	59	56	12	A	a	50	Low	Medium	Low
5594	Albemarle Corp	US012653101	68	68	68	64	70	69	9	A	a	59	Low	Low	Low
5782	Enceavis AG	DE000609500	55	54	57	56	55	55	2	B	a	53	Low	Low	Low
9068	Innervex Renewabl	CA45790B102	57	61	54	55	58	59	0	B	a	57	Low	n/a	n/a
10124	Northland Power Int	CA666511100	59	60	58	59	52	65	0	B	a	59	Low	n/a	n/a
10583	Sunrun Inc	US86771W101	61	59	63	68	59	57	2	A	a	60	Low	Medium	n/a
10997	SolarEdge Technol	US83417M101	58	65	51	51	60	62	0	B	a	58	n/a	n/a	n/a
11809	Enphase Energy In	US29355A101	59	63	56	56	62	60	0	B	a	59	Low	n/a	n/a
13250	Solaria Energia y	MES016538601	56	61	51	50	60	56	1	B	a	55	n/a	n/a	n/a
14125	Scatec ASA	NO001071511	68	64	73	72	67	66	2	A	a	67	Low	Low	n/a
14173	Neoen SA	FR001167536	59	47	70	68	54	54	1	B	a	58	Low	Low	n/a
14216	Sunnova Energy Int	US86745K101	57	62	53	49	65	58	0	B	a	57	n/a	n/a	n/a
14224	Bloom Energy Corp	US093712101	62	54	69	75	55	55	0	A	a	61	Low	Mute	n/a
14279	Lithium Americas	CA53680Q201	52	52	53	48	52	57	13	B	a	40	Low	n/a	n/a
15672	Array Technologies	US04271T100	47	41	53	41	48	52	0	C	a	46	n/a	n/a	n/a
18163	Constellation Energ	US21037T100	51	50	52	53	51	50	0	C	a	51	n/a	n/a	n/a
Transition énergétique			62	60	63	63	61	60	7	A	a	55			
WildierHill Clean Energy Index			55	53	56	56	54	55	8	B	a	46			

The table above provides the following results: overall the portfolio shows a higher ESG performance than the benchmark (62 vs 55). Considering the distribution of grades, portfolio shows a higher proportion of A than the benchmark (52% vs 19%). Portfolio scores higher on Environment, Social and Governance dimensions. On disclosure and reputation portfolio gets a higher mark. Showing a smaller controversy score, portfolio carries less ESG risks than the benchmark. Portfolio registers higher scores in all ESG categories, except for Remuneration.

In the Environment dimension, portfolio shows no case of greenwashing risk. In the Social dimension, 3 cases of greenwashing risk are found (2 medium, 1 high). Finally, in the Governance dimension, 1 case of greenwashing is found (high).

