



AMC – GREEN HYDROGEN ECONOMY

Factsheet – August 2024

Investment objective

The "Green Hydrogen Economy" Certificate, denominated in EUR, is designed with the aim of giving deep exposure to the whole Hydrogen value chain by investing in both new entrants' players with strong growth potential and more established companies with a stable, diversified business model.

General Information

Name	Green Hydrogen Economy
ISIN	CH1110076242
Issuer	BCV (S&P AA/stable)
Launch date	19.04.2021
Size	EUR 1.4mn
Last price	EUR 572.02
Investment zone	World

Fees

Management fee	1.00%
Issuer fee	0.45%
Performance fee	None
High watermark	None
Transaction's fee	0.10%

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Historical performance



Monthly performances

Year	Jan	Feb	Mar	Apr*	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2024	-16.15%	-8.44%	-3.58%	0.15%	-2.31%	17.91%	-13.35%	1.93%	-6.78%			
2023	-18.17%	12.53%	1.30%	-6.01%	-6.56%	-0.65%	1.02%	5.32%	-10.95%	-7.25%	-14.24%	2.02%
2022	-10.00%	-11.15%	4.24%	7.42%	-2.11%	-0.57%	-11.13%	15.47%	-0.69%	-9.76%	0.73%	7.47%
2021	-7.37%				-1.18%	-3.58%	1.79%	-5.22%	1.65%	-4.08%	10.66%	-3.10%

*Since 19.04.2021

Top 5 holdings)

Nordex Se	3.45%
Bonheur Asa	3.43%
Prysmian	3.21%
Orsted A/S	3.09%
Ceres Power Holdings	3.08%

Key figures

High reached (26.04.2021)	1027.00
Low reached (25.04.2024)	564.99
Volatility p.a.	22.81%
Max drawdown	-44.99%

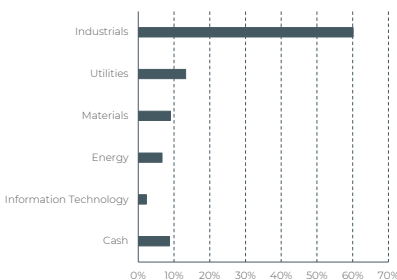
Top 5 contributors (MTD)

Powerhouse Energy Group	0.21%
Haffner Energy	0.17%
Air Products and Chemicals	0.15%
Hexagon Purus Holding As	0.14%
Nordex Se	0.09%

Top 5 detractors (MTD)

Cell Impact Ab	-0.50%
Plug Power	-0.50%
Green Hydrogen Systems A/S	-0.41%
Ballad Power Systems	-0.40%
Ceres Power Holdings	-0.38%

Sectors



Countries





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Comment

The Green Hydrogen Economy certificate ended the month of August down -6.78% and -16.15% on the year.

The month of August has been a weak month for the entire Green Hydrogen sector. In terms of performance, the Solactive Hydrogen Economy lost -7.14%, while the Bluestar Hydrogen Index lost -9.83%.

During the month we had several constituents of our certificate reporting numbers:

- In the **Solar** field, we had **SMA Solar** reporting a solid first half in a challenging market. The company specifically flagged high inventory levels at both distributors and installers level, but also the decrease in energy prices that resulted in postponed investments and restrained final demand. On top of this, we are still facing excess capacity from Chinese manufacturers, putting additional pressure on the market. On the 26th of August, **Meyer Burger** shocked the markets announcing that the planned construction of a solar cell production facility in Colorado Springs, Colorado, USA, is no longer financially viable for the company due to recent developments and that the project will therefore be discontinued. This was totally unexpected, given the recent successful capital increase. As a consequence, the stock lost half of its market cap following the announcement. A restructuring plan was announced, and we expect to get more clarity on the 16th of September, when the company will report first half numbers.
- On the US side, we had numbers from the big players, such as **Bloom Energy**, **Plug Power** and **Ballard Power**: bottom line is hydrogen margins are improving and fuel cell product sales are growing, but the overall top line growth is far from exciting. Revenues are expected to be weighted towards the second half of the year, CapEx has been reduced and, Ballard in particular, said that they continue to see near-term quarterly order lumpiness as customers deferred new orders to the remaining part of the year.
- Luckily enough, August was not all doom and gloom as a number of players scored some big wins for their future development: **Scatec** set-up a JV with Aeolus SA, part of the Japanese conglomerate Toyota Tsusho Group, to jointly develop and own renewable energy projects in Tunisia. **Ceres Power** confirmed the Japanese Denso as the latest license partner. Denso is a Fortune 500 company, headquartered in Kariya, Japan, employing over 160'000 people in 35 countries and regions worldwide. **Aker Carbon Capture**, in JV with Schlumberger, announced a contract award by its partner CO280 Solutions for front-end engineering and design (FEED) of a large-scale carbon capture plant at a pulp and paper mill on the U.S. Gulf Coast. The project, which aims to remove 800'000 tons of carbon emissions annually, will also deliver permanent, verifiable and affordable carbon dioxide removals (CDRs). The North America's pulp and paper industry represents a carbon removal opportunity of up to 130 million tons per year and this contract is a key milestone. **SFC** delivered strong first half financials, improved net cash position, international expansion and capacity build-up. "Despite the macroeconomic, geopolitical and industry-specific conditions, the Management Board assumes that the strong momentum in demand will continue. The Management Board expects business to remain favorable. Given stable demand and the ramp-up of MEA production in Swindon, UK, as well as the expansion of production capacities in Germany, Romania and India and generally expects a further increase in sales in the second half of 2024 and is confident of achieving its full-year targets

So, the overall Green Hydrogen sector keeps developing in the right direction and, despite market volatility, we remain extremely confident of its core value and performance in the years to come. Trading-wise, we did not change the structure of our AMC and ended the month of August with a gross exposure of 91.28% and a resulting cash position of 8.72%.

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