



AMC – GREEN HYDROGEN ECONOMY

Factsheet – October 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 539.29
Investment zone	World

Fees

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

HOUSE OF WEALTH

Historical performance



Monthly performances

Year	Jan	Feb	Mar	Apr*	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2024	-20.95%	-8.44%	-3.58%	0.15%	-2.31%	17.91%	-13.35%	1.93%	-6.78%	4.70%	-9.96%	
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)

Prysmian	3.38%
Air Products and Chemicals	3.14%
Orsted A/S	3.01%
Nordes Se	2.92%
Yara	2.91%

Key figures

High reached (26.04.2021)	1027.00
Low reached (31.10.2024)	539.29
Volatility p.a.	22.53%
Max drawdown	-47.49%

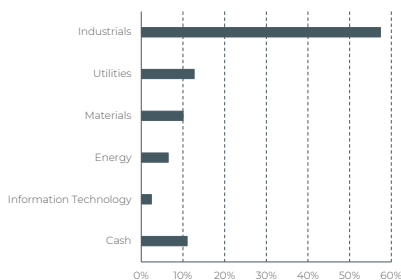
Top 5 contributors (MTD)

Clean Power Hydrogen	0.18%
Air Products and Chemicals	0.14%
Gaztransport Et Technigaz SA	0.11%
Bonheur Asa	0.11%
Miura Co	0.08%

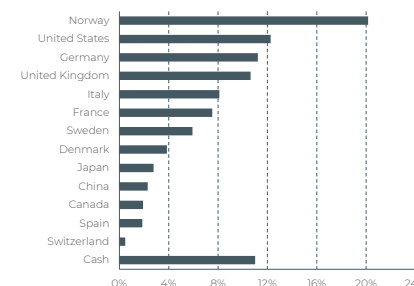
Top 5 detractors (MTD)

Hexagon Purus Holding As	-0.78%
Ceres Power Holdings	-0.69%
AFC Energy	-0.52%
Green Hydrogen Systems A/S	-0.48%
ITM Power	-0.46%

Sectors



Countries





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Comment

The Green Hydrogen Economy certificate ended the month of September up 4.70% and down -12.21% on the year.

The month of September has been a positive one for the entire Green Hydrogen sector. In terms of performance, the Solactive Hydrogen Economy Index gained 4.80%, while the Bluestar Hydrogen Index was up 3.97%

During the month, we had a lot of positive news flows from our companies:

- **Haffner Energy** signed two important deals: the first one is related to a new e-SAF (Sustainable Aviation Fuel) facility able to produce 65'000 tons per year. The project is located near the Keflavík International Airport in Iceland. It is slated to combine green hydrogen from Iceland's renewable power grid with competitive biogenic carbon from Haffner Energy's patented biocarbon gasification technology to produce SAF for use on today's aircraft. The second one is with France's leading bamboo provider. Haffner Energy has developed an innovative, patented biomass and organic waste thermolysis technology, backed by 30 years of experience. This technology produces renewable hydrogen and clean fuels for industry and mobility applications. Bamboo produces up to four times as much biomass, as wood residues from a forest in standard conditions. On the back of those deals Haffner Energy rallied more than 100% in less than a month, leading us to take some profit and bring back its weight to the starting point of 2%.
- **Ceres Power** has been a top performer as well in September. The company signed a deal with **Thermax** (Indian company with EUR 6bln market cap). The two companies have entered a non-exclusive, global license agreement for Thermax to manufacture, sell and service stack array modules (SAM) based on Ceres' advanced solid oxide electrolysis (SOEC) technology. Thermax will also develop, commercialize and sell SAM balance of modules (SBM) and multi-megawatt SOEC electrolyzers modules. The partnership marks a significant step towards accelerating the deployment of SOEC technology in India and worldwide, enabling cost-effective green hydrogen production. Ceres Power also reported H1 numbers on the 27th of September: top line +144% YoY, record order intake with gross margin up to 80% and upgraded revenue guidance.
- **Plug Power** presented the "best in class" hydrogen van prototype, developed with Renault, zero emissions, five minutes refuel time and a range of 700km. It will be commercialized by the end of 2025. **Plug** also secured an order from a JV by British Petroleum and Iberdrola for 25MW of proton exchange membrane (PEM) electrolyzers to decarbonize the JV's refinery in Valencia and avoid 23'000 tons of CO2 emissions per year.
- **Cell Impact** announced a collaboration agreement with Andritz Soutec AG, Switzerland. The agreement helps streamlining subsequent processes in Cell Impact's production flow and optimize the conditions for delivering flow plates on a large scale. A clear sign of confidence for the upcoming demand in fuel cells.

On the flip side of the coin, the **Solar** field keeps on suffering. On the 26th of September, **SMA Solar** said that sales development in the Home Solutions and Commercial & Industrial Solutions segments continues to be significantly influenced by persistently high inventories at distributors and installers as well as a generally very challenging market environment. As a result, the Managing Board has decided to initiate a company-wide restructuring and transformation program aimed at increasing efficiency and strategic focus. The day after Meyer Burger announced preliminary sales for H1 2024 that were down more than 40% YoY.

So, away from Solar, 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 to come. Trading-wise we have cut Haffner Energy by 2% after a 100% rally in less than a month. We raised Nordex, Orsted, Bonheur and Prysmian back to the 3% target level. Increased Fuel Cell to 2% after reassuring numbers and Hermana Holding to half a point. We also cut Cavendish Hydrogen to zero given that we had a 10bps weight and continued losses. As a result, our gross exposure is 89.49% with a resulting cash position of 10.51%.

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