



AMC – GREEN HYDROGEN ECONOMY

Factsheet – December 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

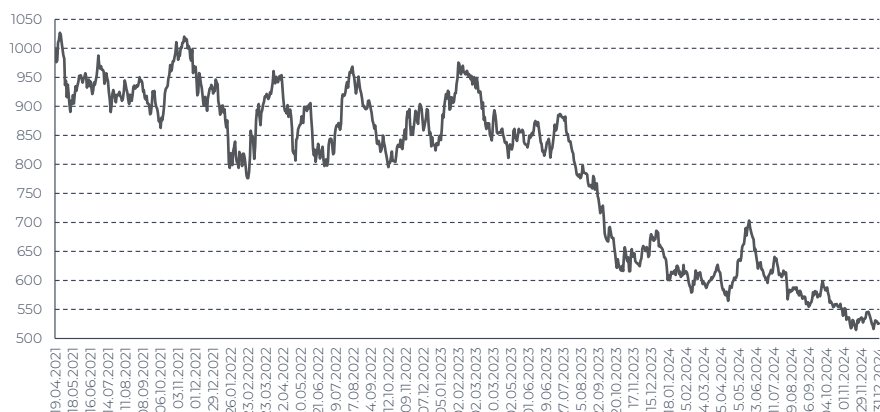
Name	Green Hydrogen Economy
ISIN	CH1110076242
Issuer	BCV (S&P AA/stable)
Launch date	19.04.2021
Size	EUR 1.3mn
Last price	EUR 525.95
Investment zone	World

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	-22.91%	-8.44%	-3.58%	0.15%	-2.31%	17.91%	-13.35%	1.93%	-6.78%	4.70%	-9.96%	-0.53%	-1.96%
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%	7.00%
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%	-6.63%
2021	-7.37%				-1.18%	-3.58%	1.79%	-5.22%	1.65%	-4.08%	10.66%	-3.10%	-3.62%

*Since 19.04.2021

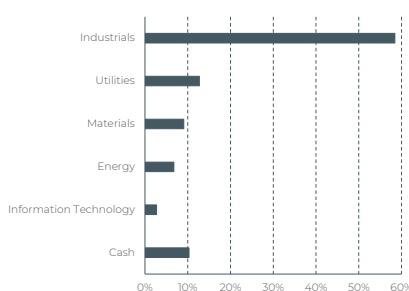
Top 5 holdings

Magnora Asa	3.15%
Miura Co	2.87%
Bonheur Asa	2.79%
Prysmian	2.77%
Yara	2.77%

Top 5 contributors (MTD)

Meyer Burger	2.77%
Hydrogenpro Asa	0.34%
Magnora Asa	0.34%
Ballard Power Systems	0.29%
Weichai Power Co	0.27%

Sectors



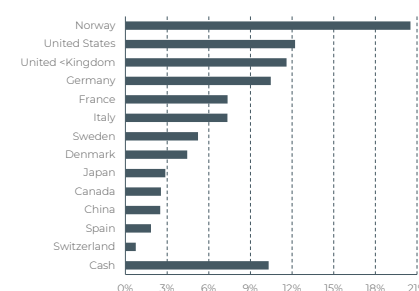
Key figures

High reached (26.04.2021)	1027.00
Low reached (21.11.2024)	514.73
Volatility p.a.	22.38%
Max drawdown	-49.88%

Top 5 detractors (MTD)

FuelCell Energy	-0.52%
Bloom Energy	-0.49%
Orsted A/S	-0.43%
Air Products and Chemicals Inc	-0.33%
Green Hydrogen Systems A/S	-0.32%

Countries





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Comment

The Green Hydrogen Economy certificate ended the month of December down -1.96% to close the year down -22.91%.

The month of December saw some greater dispersion in performance between our names: stocks like **Meyer Burger** was reborn from its ashes to rally 374% on the month, **HydrogenPro** gained 16.7% with a private placement to fuel its expansion, **Magnora**, **Weichai** and **Powerhouse Energy Group** all gained more than 10%. On the other side, **FuelCell** cratered 23% despite incrementally good numbers and positive outlook for 2025, **Bloom Energy** lost nearly 20% after the 150% gain in November, and some of the big cap names like **Orsted** and **Air Products** lost more than 10%. Indexes wise the Solactive Hydrogen Economy Index lost -5.67% in December, and the Bluestar Hydrogen Index was down -5.71%.

The month of December was marked by some positive news:

- **New contracts**, we had **Nel** got a EUR 5mln order from Samsung Engineering and Construction group for its pilot for nuclear connected (pink) hydrogen production plant. **SFC Energy** landed a EUR 1.5mln order from a leading Poland's provider of civil surveillance technology. **Ballard Power** signed a multi-year supply agreement with Stadler Rail to supply 8MW fuel cells to power trains for the California Department of Transportation. **Nordex** received orders from Montenegro, Ukraine and Greece for a total of 151MW. And, finally, **Powercell Sweden** received a follow-up order for Marine System 225 from a leading European marine OEM manufacturer. This new order, valued at approximately SEK 41.8 million, solidifies PowerCell's growing position in the marine industry.
- **New developments: Aker Carbon Capture**-SLB Capturi has reached a significant milestone with the mechanical completion of the world's first full-scale carbon capture facility at a cement plant, the Heidelberg Materials Brevik plant in Norway. On top of this, Saudi Aramco signed a shareholder's agreement with **Linde** and SLB to develop a carbon capture and storage hub in Saudi Arabia. **Scatec** was awarded a "golden license" from the Egyptian government. This will grant them the right to obtain a single approval for their project, which includes all necessary permits, such as building approvals and real estate allocation. The purpose is to simplify procedures and accelerate project development. The project aims to develop a solar plant with a 100-MWh/200-MWh battery energy storage system on a 16.3 sq km (4,028 acres) plot of land in the Nag Hammadi area of Qena Governorate. The electricity produced will be sold to the Egyptian Electricity Transmission Company (EETC) under a 25-year power purchase agreement (PPA).
- **Capital increases**: we had two in December, one from **PowerCell Sweden**, a 10% capital hike to finance strategic investments and to accelerate the industrialization of products, and the other one from **HydrogenPro** for a total of NOK 140mln.
- **Reporting numbers: FuelCell** and **Haffner Energy** have reported good numbers and 2025 outlook during the month.
- **Government support**: the French government launched a tender to select carbon-free hydrogen projects to receive support. Government will back projects in a 5–100-megawatt range, and hydrogen should be mainly for industrial use, total grant expected to be for as much as 200 megawatts of projects. As many as 12 candidates will be picked.

Last but not least, we had a short seller attack on **Plug Power**. The company called the claims as non-sense, it lost 12% on the day to quickly recover and end the month down -1.48%.

Hence, the month of December was again a very interesting one, stay tuned because in the next few days the US Dept of Treasury will release the final regulation on tax credits worth billions of dollars for hydrogen production.

Trading-wise, we did not change our positioning in December and ended the year with a cash component at 10.31% and the resulting gross exposure is 89.69%.

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