



AMC – GREEN HYDROGEN ECONOMY

Factsheet – February 2025

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 504.94
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	
2025	-4.00%	-0.87%	-3.15%										
2024	-22.91%	0.00%	0.00%	0.15%	-2.31%	17.91%	-13.35%	19.3%	-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%	0.00%	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

Weichai Power Co	3.34%
Nordex	3.14%
Yara	3.09%
SNAM	3.04%
Scatec Asa	2.95%

Key figures

High reached (26.04.2021)	1027.00
Low reached (28.02.2025)	504.94
Volatility p.a.	22.25%
Max drawdown	-50.83%

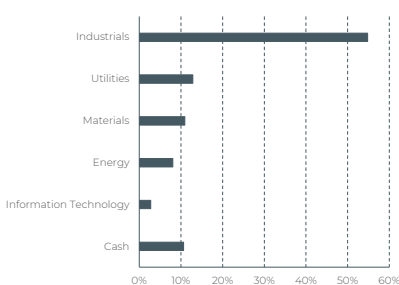
Top 5 contributors (MTD)

Ssab Ab	0.56%
Industrie De Nora	0.54%
Nordex SE	0.52%
Weichai Power Co	0.44%
Orsted A/S	0.34%

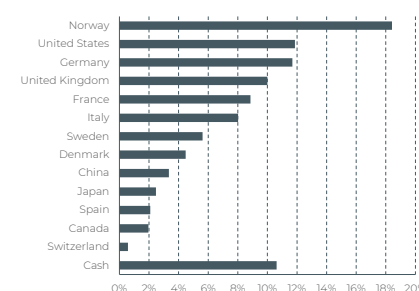
Top 5 detractors (MTD)

Ceres Power Holdings	-1.13%
ITM Power	-0.43%
Magnora Asa	-0.42%
Prysmian	-0.41%
Miura Co	-0.39%

Sectors



Countries





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Comment

The Green Hydrogen Economy certificate ended the month of February down -3.15%, in a volatile environment, where the Solactive Hydrogen Economy Index lost -1.13% and the Bluestar Hydrogen Index lost -6.56%.

February was a month of stark contrast between reporting companies, on the **bright side** we had **SFC Energy** (fuel cells) highlighting sharp organic growth, a significant increase in profitability and strong internalization. Their last quarter saw a significant ramp up in production in India, Romania and the UK to match a rising demand, along with a margin increase. **NEL** reported good numbers for the Alkaline division, with a positive EBITDA driven by revenues, solid gross margins on equipment deliveries and technology license milestone payments. **Powercell Sweden** reported a 13% top line growth YoY, with positive EBIT and Net Income. **HydrogenPro** published a Q4 2024 top line of 70mIn Nok with a 41% gross margin, but more importantly they highlighted how **"Europe is emerging as a key driver of hydrogen adoption**, several large projects that were previously delayed are progressing toward final investment decisions, signaling renewed confidence in the sector". **Industrie De Nora** preliminary 2024 numbers showed an Adj EBITDA margin of 18.2% above the guidance for the year, thanks to the good performance of all business units. In Q4, the excellent execution of projects in backlog underpinned a 15% revenue increase, driven by the Group's core businesses, Electrode Technologies and Water Technologies, both of which grew by more than 17%. **Nordex** achieved a solid financial performance, meeting all targets set for the financial year with group sales increased by 12.5% to EUR 7.3 billion. EBITDA significantly improved to EUR 296 million in 2024 (FY 2023: EUR 2 million), this development corresponds to a margin of 4.1% (2023: 0%) slightly exceeding the upper end of the guidance range. For the current year, Nordex expects sales between EUR 7.4 to 7.9 billion with an EBITDA margin between 5 to 7%, the company expects a slightly stronger second half in terms of sales and profitability.

On the flip of the coin, we had plenty of players sounding the alarm on current business conditions: GTT halted the construction of an electrolyzer factory in France amid "a challenging market environment for green hydrogen". Following the delivery of current orders, the hydrogen business should focus on R&D only. Their subsidiary, **Elogen**, reported an EBITDA loss of -33 million euros, in a particularly challenging market environment, leading to a lack of significant orders in 2024. **Hexagon Purus** reported an 8% top line growth in 2024 but highlighted a "more challenging market, the near-term market outlook deteriorated significantly, following the U.S. presidential election. Customers, especially in California, are awaiting clarification around legislation and funding mechanisms. In addition, the hydrogen industry and project realization are developing slower than expected in Europe". **Cell Impact** said that although they are ready for high-volume manufacturing, the market has not developed as quickly as the company had hoped, leading to cost cutting initiatives. And probably the most shocking announcement came from **Robert Bosch AG** that said it would stop developing solid-oxide fuel-cell technology, resulting in the possible loss of around 550 jobs, as part of a plan to focus on electrolysis hydrogen. Bosch will treat its minority interest in **Ceres Power** as a non-core financial investment and might divest its stake in the future. It owns a 17.44% shareholding in the company. This led to a 44% one-day drop in the share price of Ceres Power.

Finally, some good news from the UK Climate Change Committee Report, it said the UK can reach net-zero emissions by 2050 while spending as little as 0.2% of the country's gross domestic product or about £4.3 billion (\$5.4 billion) each year on average. That's a 75% reduction from the committee's previous estimate in 2020 of net costs of £16.1 billion each year between 2025 and 2050. This is possible thanks to technological innovation occurred between their first report in 2020 and this last update.

Trading-wise, we made two adjustments in February by increasing our Ceres Power stake on the weakness, while reducing Aker Carbon Capture. We ended the month with a cash component at 10.63% and the resulting gross exposure is 89.37%.

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