



AMC – GREEN HYDROGEN ECONOMY

Factsheet – March 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 1.2mn
Last price	EUR 464.13
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	-11.75%	-0.87%	-3.15%	-8.08%									
2024	-22.91%	0.00%	0.00%	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%	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

Snam Rete Gas	3.42%
Scatec Asa	3.22%
Weichai Power Co	3.20%
Yara	3.12%
Magnora Asa	3.05%

Key figures

High reached (26.04.2021)	1027.00
Low reached (31.03.2025)	464.13
Volatility p.a.	22.27%
Max drawdown	-54.81%

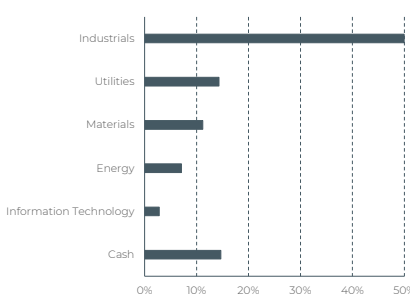
Top 5 contributors (MTD)

SFC Energy AG	0.41%
Aker Carbon Capture Asa	0.29%
Nordex Se	0.25%
Weichai Power Co Ltd	0.23%
2G Energy AG	0.19%

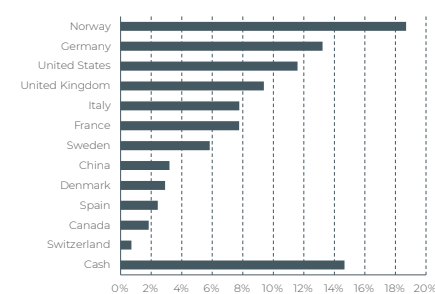
Top 5 detractors (MTD)

Powerhouse Energy Group	-0.75%
Ceres Power Holdings Plc	-0.57%
AFC Energy Plc	-0.56%
Haffner Energy Sa	-0.53%
Industrie De Nora Spa	-0.53%

Sectors



Countries





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Comment

The Green Hydrogen Economy certificate ended the month of March down -8.08%, in an extremely volatile environment, where the Solactive Hydrogen Economy Index lost -5.39% and the Bluestar Hydrogen Index -11.53%.

Last February, we highlighted that some players were sounding the alarm on business conditions, business deterioration post US elections and thus announcing cost-cutting programs: **GTT**, **Hexagon Purus**, **Cell Impact** and **Robert Bosch** to name a few. In March, **Plug Power** confirmed this situation and declared that certain end-markets are developing slower than anticipated, leading to more workforce reduction, facilities consolidation and cuts to spending, inventories and capex. This will improve margins and cash flows in the short term, but more importantly will buy time to get over the current difficult market environment. **Green Hydrogen Systems** announced that that it has not been possible to secure the necessary financing, and the Board of Directors has therefore decided to file a petition for in-court restructuring the Company, leading to a strong sell-off in their stock price.

Reporting-wise, companies delivered a mixed message: **SMA Solar** reported excellent sales and earnings at their Large-Scale Projects division, while the Home and Industrial solutions are still suffering due to overcapacity and declining demand. Overall, the Company is restructuring and plans to save EUR 150-200mIn starting from 2026. **ABO Energy** has increased its forecast: “The boom in renewable energies, particularly in Germany, is likely to strengthen the Company’s profitability for many years to come”, according to management. **Ceres Power** reported revenues that came in short of expectations and a guidance for 2025 that suggests no major commercial developments near-term. **Ballard Power** reported FY revenues down -32% YoY. The CEO said that 2024 was a tough year for the hydrogen and fuel cell industry. Amidst prolonged policy uncertainty, there was a multi-year push-out in the development of hydrogen projects and the deployment of fuel cell applications. With this backdrop, compounded by a difficult funding environment, an industry rationalization is underway. Nevertheless, Ballard is winning in this market, achieving strategic customer platform wins, repeat business from existing customers, and strong order intake. **SFC Energy** proved, once again, to be a star player with a top-line growth up 22% YoY, led by Clean Energy segment, up 27%.

Business-wise, the orders received from our Companies were sizable: **SFC Energy** sold 100 public safety monitoring systems to Saudi Arabia and was awarded a standing offer agreement totaling up to more than CAD 5mIn for the supply of EFOY fuel cells and SFC power solutions to the Govt. of Canada. **Prysmian** booked an order for the supply of extra high voltage underground cable systems to Norway’s Statnett. **De Nora** signed a contract with a major Japanese player to supply a plant for recovering lithium from used batteries. **CAF’s** Solaris unit won its first contract in Canada to supply hydrogen buses. **PowerCell** got the first order for its M2Power 250 system from a European shipyard valued at SEK 150mIn. **HydrogenPro** received a purchase order for the Company’s high-pressure alkaline electrolyzers to an undisclosed customer at a value of USD 2.5mIn. **Nel Hydrogen US**, a subsidiary of Nel, received a purchase order for PEM electrolyzers stacks for about USD 6mIn from Collins Aerospace to be used by the US Navy to produce oxygen for critical life support onboard submarines. On top of these orders, some very important JVs and collaboration agreements were announced in March: **NEL** signed an EPC collaboration agreement that allows **SAMSUNG E&A** to offer its customers complete hydrogen plants of its own design using Nel’s electrolyzers. **ITM** was selected by French’s **EDF** to provide engineering works for its Tees Green Hydrogen project. Also, **ITM** signed an agreement with **Deutsche Bahn** to collaborate on sustainable transportation and infrastructure, specifically in the field of green energies, such as green hydrogen and its derivatives.

Trading-wise, we made one rebalance on the 18th of March, where we took profit on Nordex, SFC Energy, SMA Solar and Weichai given recent outperformance, switched from Miura to 2G Energy that will benefit from the new German government’s EUR 100bIn green deal, and raised AFC, Ceres Power, FuelCell and Powerhouse Energy Group. We ended the month with a cash component at 14.68% and the resulting gross exposure is 85.32%.

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