



# AMC – GREEN HYDROGEN ECONOMY

Factsheet – April 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

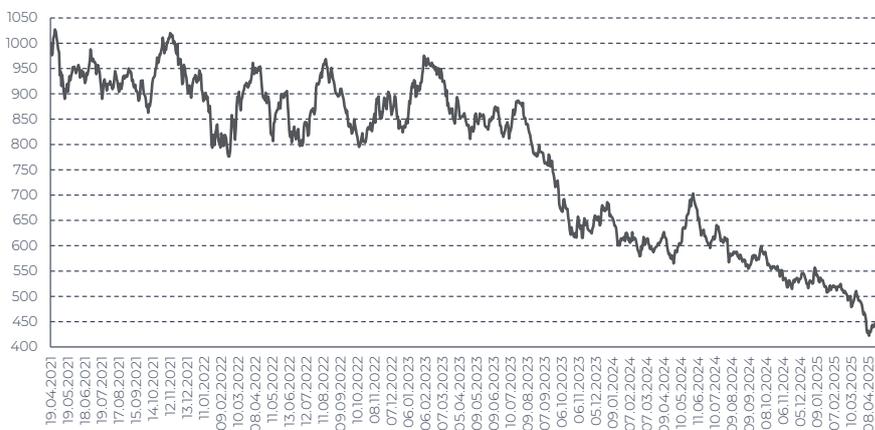
Name	Green Hydrogen Economy
ISIN	CH1110076242
Issuer	BCV (S&P AA/stable)
Launch date	19.04.2021
Size	EUR 0.75mn
Last price	EUR 454.82
Investment zone	World

## 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
2025	-13.52%	-0.87%	-3.15%	-8.08%	-2.01%							
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%
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%
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

Snam Rete Gas	3.68%
Yara International ASA	3.27%
Nordex Se	3.24%
Scatec ASA	3.18%
SFC Energy AG	3.05%

## Key figures

High reached (26.04.2021)	1027.00
Low reached (09.04.2025)	422.23
Volatility p.a.	22.35%
Max drawdown	-58.89%

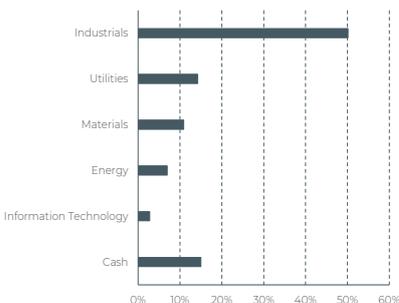
## Top 5 contributors (MTD)

AFC Energy PLC	0.54%
Nordex Se	0.46%
ITM Power PLC	0.28%
Hexagon Purus ASA	0.27%
2G Energy AG	0.21%

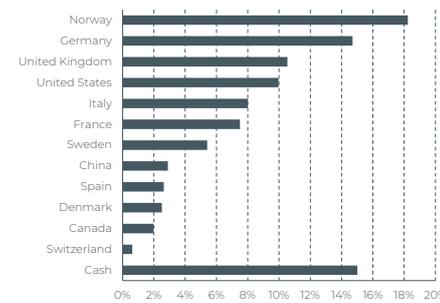
## Top 5 detractors (MTD)

Plug Power INC	-0.40%
Bloom Energy Corp.	-0.31%
Orsted A/S	-0.30%
Haffner Energy Sa	-0.28%
Hydrogenpro ASA	-0.24%

## Sectors



## Countries





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## Comment

The Green Hydrogen Economy certificate ended the month of April down -2.01%, in an environment that remained extremely volatile, where the Solactive Hydrogen Economy Index lost -6.74% and the Bluestar Hydrogen Index -6.23%.

The performance dispersion during the month was extreme, with **Hexagon Purus** the best performer up 42.22% and **Green Hydrogen Systems** the worst, down -43.57%.

The difficult environment highlighted in February and March for Green Hydrogen seems to persist in specific business segments like electrolyzers, where **McPhy** reported numbers below expectations and a stretched liquidity position that will allow it to be operational only until the end of H1 2025. McPhy is actively exploring solutions. **Cell Impact** is also intensifying its efforts to secure financing as the ongoing trend of delayed orders, combined with a rapid slowdown in the global economy is likely to persist in the short term. Financing-wise, **Haffner Energy** has successfully raised EUR 7Mn cash to increase its capital. This will give Haffner a financing horizon of 12 months, sufficient to cover the production ramp-up phase, irrespective of revenues from expected orders. Haffner also announced a new product, the **Hynoca @Flex500**, a line of hydrogen production units capable of producing 12 tons of green hydrogen per day to be delivered under €3/kg without subsidies. This excellent product is expected to have a significant impact on 2025 results, also enabling the build-up of the order book for the coming years.

On the flip side of the coin, we had a very positive news flow from players like **ABO Energy** that raised its estimates for 2025 and the following years thanks to favorable regulatory developments in its main market, Germany. Moreover, the resulting boom in renewable energies is likely to strengthen the company's profitability for many years to come. **2G Energy** continued its growth course in the first quarter of 2025, increasing new order intake by 9%. It acquired orders for new systems in the amount of EUR 56.5Mn (previous year: EUR 51.7Mn). Germany benefits from clarified legal framework and grew by EUR 12.4Mn (+53 %) in January alone. **Nordex** reported a very strong Q1, well ahead of expectations, thanks to a 750 MW order from Turkey and 462 MW from Sweden. **ITM** raised its revenues and cash outlook for the year by 30%, which is due to additional contractual obligations having been fulfilled and associated revenue now recognized. In addition, ITM has been net cash generative in the H2 2024. **PowerCell Sweden** reported a top line growth of 42% YoY with a 37.1% gross margin. PowerCell CEO delivered a message of confidence: "While policy and regulatory signals remain mixed, demand continues at a steady pace. More of our customers now come to us with clear industrialization plans, structured procurement processes, and a readiness to scale, although decision cycles are being slowed by broader global uncertainty. We're seeing early signals of this shift across the board: demand from more mature customers, product adoption tied to real operational plans, and technology that is moving from demonstration to deployment." **Hexagon Purus** has received its first purchase order for the delivery of next generation hydrogen fuel storage systems from MCV, a leading bus manufacturer in Middle East and Africa, worth approximately EUR 2.4Mn. The CEO is bullish on growth: "we continue experiencing strong commercial momentum for hydrogen transit bus as more bus manufacturers introduce fuel-cell electric bus offerings to support decarbonization of public transportation across several core markets". **Plug Power** announced near month's end a debt facility for up to USD 525Mn, clearing the skies from any need to raise additional equity in 2025, which helped the stock to rebound following the loss of 33% in April alone. **Lhyfe** announced the first project financing transaction of green hydrogen production sites for the company - and a first of a kind in Europe. This transaction confirms a sound and replicable financing strategy combining debt, grants and equity to fund its sites. It also strengthens the Group's financial resources, diversifies its sources of funding and enables the allocation of capital to new plants, thereby supporting its growth.

Trading-wise, we did not rebalance our certificate in April, ending the month with a cash component at 15.01% and the resulting gross exposure is 84.99%.

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