



# AMC – GREEN HYDROGEN ECONOMY

Factsheet – May 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

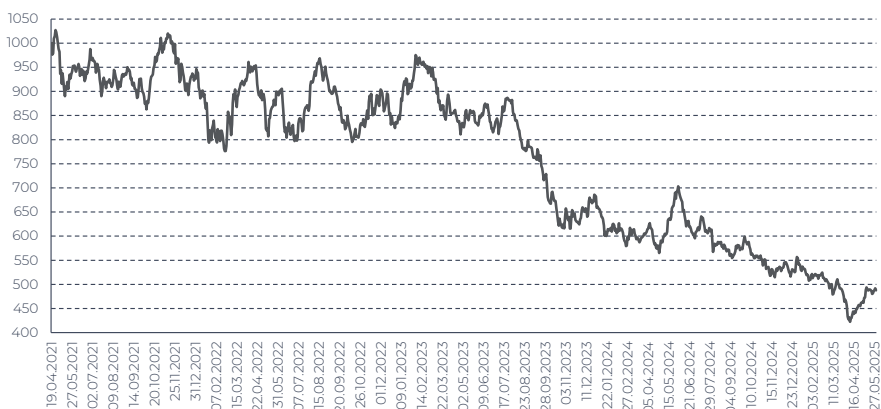
|                 |                        |
|-----------------|------------------------|
| Name            | Green Hydrogen Economy |
| ISIN            | CH1110076242           |
| Issuer          | BCV (S&P AA/stable)    |
| Launch date     | 19.04.2021             |
| Size            | EUR 0.79mn             |
| Last price      | EUR 487.70             |
| 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 | -7.27%  | -0.87%  | -3.15% | -8.08% | -2.01% | 7.23%  |         |        |         |        |        |        |        |
| 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

|               |       |
|---------------|-------|
| ITM Power PLC | 4.09% |
| Nordex Se     | 3.01% |
| Snam Rete Gas | 2.94% |
| Prysmian      | 2.74% |
| CAF           | 2.69% |

## Key figures

|                           |         |
|---------------------------|---------|
| High reached (26.04.2021) | 1027.00 |
| Low reached (09.04.2025)  | 422.23  |
| Volatility p.a.           | 22.27%  |
| Max drawdown              | -58.89% |

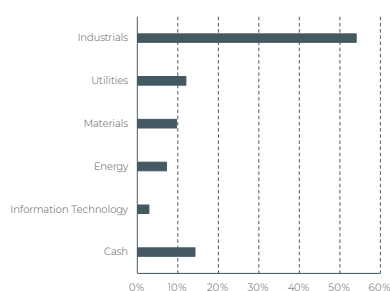
## Top 5 contributors (MTD)

|                            |       |
|----------------------------|-------|
| ITM Power PLC              | 1.94% |
| Green Hydrogen Systems A/S | 1.36% |
| AFC Energy PLC             | 0.55% |
| SMA Solar Technology AG    | 0.53% |
| FuelCell Energy Inc        | 0.49% |

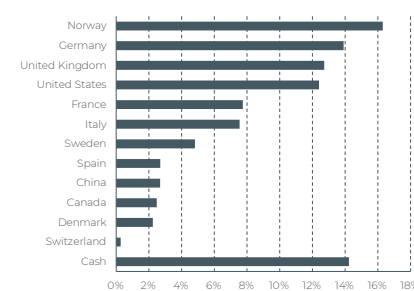
## Top 5 detractors (MTD)

|                             |        |
|-----------------------------|--------|
| Cell Impact AB              | -0.45% |
| Meyer Burger Technology Ltd | -0.32% |
| SSAB Corporation            | -0.24% |
| ABO Energy GmbH & Co        | -0.21% |
| McPhy Energy SA             | -0.19% |

## Sectors



## Countries





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## Comment

The Green Hydrogen Economy certificate ended the month of May up 7.23%, in an environment that proved more rewarding for specific hydrogen-related names such as **ITM power**, **AFC Energy** and **Fuelcell**. The main hydrogen indexes scored some decent gains as well, where the Solactive Hydrogen Economy Index gained 5.69% and the Bluestar Hydrogen Index was up 11.3%.

Over the month of May several of our companies reported numbers: **Hexagon Purus**'s message was in line with what we have heard from several players in February and March: "The start of 2025 has been challenging for Hexagon Purus, for the renewables sector and for zero-emission mobility. We entered the quarter with an uncertain demand outlook and a market sentiment that had weakened significantly following the US presidential election. The subsequent announcement of a shift in policy from the new US administration has added new challenges into the mix, both on the geopolitical front and on the global trade arena". Despite this, Hexagon managed to close the quarter with a backlog of 792 mln, it also received the first order from MCV in Egypt for hydrogen fuel storage systems for FCEV buses targeted for the European public transportation market and signed a multi-year agreement with Stadler for delivery of hydrogen fuel storage systems for hydrogen rail applications in California. **Ballard** also reported numbers with improved EBITDA and delivered a bullish message for the months ahead: "We are encouraged with the continued growth in the Bus market, which contributed 81% of Q1 revenue, up 41% year-over-year". **SCATEC** reported revenues up 42% YoY and operating profit up 90% YoY, adding that "The strong fundamentals in our markets are holding firm". **Prysmian** Q1 2025 numbers were driven by the Renewables Transmission division that grew by 57% YoY. **Plug Power** Q1 revenues were better than expected, with results driven by electrolyzers deliveries and continued demand in material handling. **Industrie De Nora** described Q1 as an "excellent start to the year that gives us confidence to confirm the guidance even if we maintain a certain caution in the wake of the volatile international context". **SFC Energy** Q1 numbers were "the second best first quarter in SFC's history to date, and with this exceptionally solid beginning, we are thoroughly satisfied and fully on track to achieve our annual targets". Given the above statements from several players it is palpable that the tide is turning for Green Hydrogen players. In terms of new projects **ITM Power** stood out by scoring three major supply contracts: the supply of NeptuneV units in Germany, the 120MW project with Uniper where ITM will deploy six 20MW Poseidon electrolyzers systems and a large contract in Asia-Pacific worth over 300MW where the customer asked to remain anonymous. Also, in the wind sector, **Nordex** got a 49MW contract in Germany and a 64.7MW in France. Scatec started building a 1.1GW solar project and a 100MW battery storage in Egypt, the produced energy will be sold under a USD-denominated 25-year Power Purchase Agreement with the Egyptian Electricity Transmission Company, backed by a sovereign guarantee. Scatec was also selected as preferred bidder for a 123MW battery project in South Africa. On the flip side of the coin, we had some negatives as well, **McPhy** was not able to refinance itself and will be subject to a judicial liquidation procedure, we have liquidated our position on the 15<sup>th</sup> of May. **Cell Impact** was in the same situation but managed to resolve on a rights issue of approximately SEK 62.7 million and secured bridge financing to have sufficient liquidity, an AGM on the 19<sup>th</sup> of June will vote on the resolution.

On a more positive note, US House Republicans proposed a phase-out of incentives to develop clean-energy projects that was better than feared. Relative to the prospect of a full Inflation Reduction Act repeal, the proposals support onshore for much longer than expected and provide significant relief that a 2027 cliff in US onshore can be avoided.

Trading wise we have rebalanced the certificate on the 8<sup>th</sup> of May, we took profit on some high performing names such as 2G Energy, AFC Energy, Bonheur, GTT, Magnora, Nordex, Scatec, Snam, Yara and SFC Energy. We increased selectively some positions like Ballard Power, Bloom Energy, Haffner Energy, Hydrogen Pro, Industrie De Nora, NEL, Plug Power and PowerCell Sweden. The net effect of the rebalance was an increase in gross exposure by 1%. Our month-end gross exposure was 85.74%.

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