



AMC – GREEN HYDROGEN ECONOMY

Factsheet – June 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

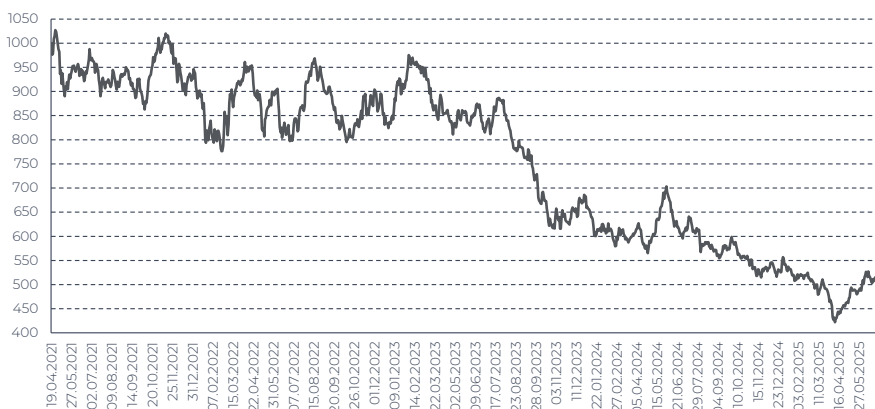
Name	Green Hydrogen Economy
ISIN	CH1110076242
Issuer	BCV (S&P AA/stable)
Launch date	19.04.2021
Size	EUR 0.83mn
Last price	EUR 515.94
Investment zone	World

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	-1.90%	-0.87%	-3.15%	-8.08%	-2.01%	7.23%	5.79%						
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

Plug Power	3.85%
AFC Energy	3.77%
ITM Power	3.37%
Ceres Power Holdings	3.32%
Bloom Energy	3.01%

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%

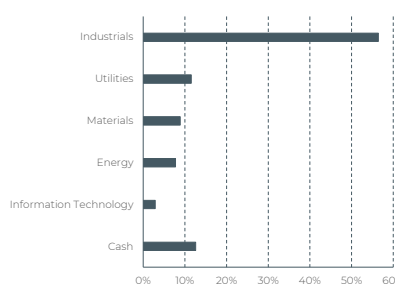
Top 5 contributors (MTD)

AFC Energy	3.08%
Plug Power	2.65%
ITM Power	1.35%
Bloom Energy	0.89%
Hexagon Purus	0.65%

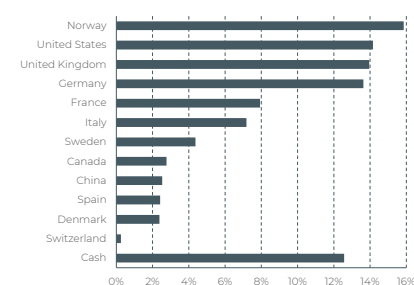
Top 5 detractors (MTD)

HydrogenPro	-0.16%
Nordex	-0.16%
Clean Power Hydrogen	-0.15%
CAF	-0.10%
SGL Carbon	-0.08%

Sectors



Countries





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Comment

The Green Hydrogen Economy certificate ended the month of June up +5.79%, in an environment that proved more rewarding for specific hydrogen-related names such as **AFC Energy**, **Plug Power** and **ITM**. The main hydrogen Indexes scored some robust gains as well, where the Solactive Hydrogen Economy Index gained +9.83% and the Bluestar Hydrogen Index was up +17.36%.

The reporting season came to an end, we had only three companies reporting in June: **Fuel Cell's** revenues were better than expected, supported by Product and Service. Its backlog sits at USD 1.26bln and the company announced a cost cutting program in order to reduce OpEx by 30% YoY. **Powerhouse Energy Group's** financials are not yet material, but the company was able to register key patents in a number of regions, expected to become key markets. It has a long-term pipeline of promising projects in the UK and overseas, with a significant increase in enquiries for services post completion of its Feedstock Testing Unit (FTU). **Haffner Energy** achieved a strong increase in the projects portfolio and expects to sign the first significant contract in the short-term. In the meantime, it has set-up the first operating site in the world that produces hydrogen from solid biomass. It has also signed partnerships with LanzaJet and Luxaviation for the sustainable aviation fuels (SAF).

Orders-wise, the month of June has been busy with **SFC Energy** announcing its first key order from Denmark. SFC will provide its hydrogen fuel cell technology for point of presence ("PoP") stations in the fibre optic broadband networks of the Danish fibre-net wholesale company Norlys Fibernet A/S. These stations will be equipped with stationary hydrogen fuel cell solutions from SFC to ensure a reliable and climate-neutral emergency power supply. **AFC** announced a joint development agreement with a leading global industrial S&P 500 company that will result in material revenues from 2027 onwards. AFC also announced great progress on cost optimization: it was able to lower by 85% the total cost of its 30kw hydrogen fuel cell generator thanks to lower cost stack technology and value engineering exercise. **ITM** scored a major victory, being selected as supplier for a large-scale green hydrogen project in the UK. The CEO commented "We are honoured to be chosen for yet another HAR2 project in the UK, just weeks after Uniper confirmed us for their 120MW Humber project. This supplier selection demonstrates two things: that the UK is starting to gain traction in green hydrogen, and that we are establishing early leadership in our home market". **Nordex** announced multiple orders for a total of 95 wind turbines plus the maintenance contracts that goes from 10 up to 20 years. **Plug Power** expanded its partnership with Allied Green Ammonia in Australia with an agreement to provide 2GW of electrolyzers capacity for a sustainable fuels project in Uzbekistan. **SMA Solar** won a huge project in Chile, the largest of its kind in South America: project includes a 228MW battery storage system with a capacity of 918MWh and a four-hour charging and discharging time. Lastly, **Powercell Sweden** has received its first commercial order to supply hydrogen fuel cell systems for **Hitachi Energy's** new Hyflex™ platform. It has also signed a SEK 44 million agreement with a leading Italian marine OEM for the development and delivery of a new high-power marine fuel cell system.

On the flip side of the coin, **Meyer Burger** has filed for insolvency proceedings in Germany. Its stock remains suspended until the publication of its results, the board was expected on the 30th of June but has been postponed to a later date, yet to be announced.

On a more positive note, **US Senate bill** is surprisingly positive for Hydrogen producers. The Senate's latest rewrite of the bill offers tax credits to the industry through to Jan 1, 2028, two years longer than the previous version. Hydrogen has gained political support from some unexpected corners. Oil companies and manufacturers have lobbied in favour of the tax credits, because companies like Exxon Mobil have begun working on hydrogen as a potential clean energy source of the future.

Trading wise we have not rebalanced the certificate in June and our month-end gross exposure was 87.43%.

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