



AMC – GREEN HYDROGEN ECONOMY

Factsheet – July 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 0.87mn
Last price	EUR 540.39
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	2.75%	-0.87%	-3.15%	-8.08%	-2.01%	7.23%	5.79%	4.74%					
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	4.88%
Ceres Power Holdings	4.70%
Bloom Energy Corp	4.62%
Nordex se	3.26%
Ballard Power Systems	3.13%

Key figures

High reached (26.04.2021)	1027.00
Low reached (09.04.2025)	422.23
Volatility p.a.	22.19%
Max drawdown	-58.89%

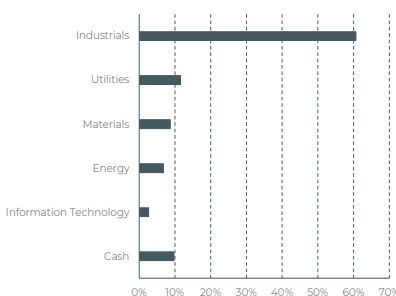
Top 5 contributors (MTD)

Bloom Energy Corp	2.60%
Ceres Power Holdings	2.32%
Nordex se	0.93%
Powercell Sweden	0.59%
Powerhouse Energy Grp	0.54%

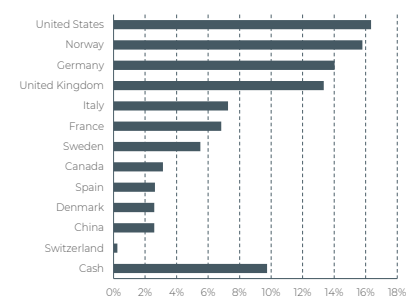
Top 5 detractors (MTD)

AFC Energy PLC	-0.94%
ITM Power PLC	-0.58%
Haffner Energy SAS	-0.39%
Cell Impact AB	-0.29%
FuelCell Energy Inc	-0.29%

Sectors



Countries





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Comment

The Green Hydrogen Economy certificate ended the month of July up +4.74%, in an environment that kept proving more rewarding for specific hydrogen-related names: Bloom Energy and Ceres Power were the best contributors to the certificate performance with over 2% contribution each. The main hydrogen Indexes scored some incremental gains as well, where the Solactive Hydrogen Economy Index gained +5.07% and the Bluestar Hydrogen Index was up +2.24%.

The reporting season has started again; we had five companies reporting Q2 numbers: **Nordex** delivered a +82% YoY growth with 4'492 MW in the first six months of 2025 for a total of 350 wind turbines in a total of nine countries and with ASP per MW increased. **SGL Carbon** reported 1H sales down 15% mainly due to the continued restraint in demand from semiconductor customers, the group is restructuring its carbon fiber business and expects and adjusted EBITDA for FY 2025 unchanged in the range of 130-150 mln Eur. **Powercell Sweden** delivered strong numbers with top line growing 96% YoY and positive EBIT. Their CEO Richard Berkling talked about "real operational momentum". On the other side, **Hexagon Purus** reported a "tough second quarter with revenue ending at NOK 193 million, which is down 63% year-over-year due to significantly lower activity in hydrogen infrastructure and hydrogen heavy-duty mobility. On the positive side, we had high order intake in the quarter and expect a notable activity increase in the second half of 2025", said Morten Holum, CEO. Finally, **Magnora** reported a projects portfolio up 65% YoY, on track for 10 GW by the end of 2025 allowing a steady flow of new projects for sale in the years to come. There are commercial discussions with potential partners and buyers in all of Magnora's regions and product segments.

Orders-wise, the month of July has been, likewise June, busy with Nordex announcing several contracts in UK, Belgium, France and Latvia. **CAF's Solaris** division has received the largest electric bus procurement in the company's history, with an order value exceeding €220 million coming from the Berliner Verkehrsbetriebe (BVG), which operates the city's metro, tram, bus and ferry networks. To date, Solaris has delivered more than 5,500 zero-emission vehicles, including battery-electric buses, hydrogen buses and trolleybuses. Since 2012, the company has delivered more zero-emission buses to European cities than any other manufacturer. By the end of 2024, a total of 3,074 Solaris vehicles were in operation – representing nearly 14% of all zero-emission buses on European roads. **AFC Energy** has formed a jv with Industrial Chemicals Group Ltd to produce hydrogen from ammonia. The venture will use AFC Energy's proprietary ammonia cracking technology and aims to produce and sell hydrogen "at a price to disrupt the UK market, without reliance on government subsidies". Initial revenues are expected in early 2026, and the companies anticipate generating up to 400 kilograms per day of hydrogen. **AFC Energy** also announced a GBP 25mln equity raise as its management focuses on commercialisation of its fuel cell generators and its Hy-5 containerised portable ammonia crackers. **Plug Power** announced a new multi-year enhanced supply agreement with a leading U.S.-based industrial gas company and longtime hydrogen partner through 2030. The agreement extends the companies' current strategic relationship through 2030, securing reliable hydrogen supply for Plug's growing applications business while significantly reducing the cost structure and improving cash flows. **FuelCell** have announced a strategic Memorandum of Understanding (MOU) to explore opportunities to deploy up to 100 megawatts (MW) of fuel cell-based power in phased increments starting in 2027 at the AI Daegu Data Center.

Trading wise we have increased the **AFC Energy** weight on the weakness caused by the capital increase discount. We raised **Cell impact** after the successful capital increase, where we have participated as well. We increased **Hexagon Purus** on weakness after the reported numbers. We eliminated **Aker Carbon Capture** as the company already paid out two jumbo dividend and plans to shut down and delist. We ended the month with a 90.28% gross exposure and a 9.72% cash position, ready to be deployed as opportunities arise.

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