



# AMC – GREEN HYDROGEN ECONOMY

Factsheet – August 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 0.86mn             |
| Last price      | EUR 531.70             |
| 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 | 1.09%   | -0.87%  | -3.15% | -8.08% | -2.01% | 7.23%  | 5.79%   | 4.74%  | -1.61%  |        |        |        |        |
| 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

|                       |       |
|-----------------------|-------|
| Bloom Energy Corp     | 6.49% |
| Plug Power            | 5.08% |
| Ceres Power Holdings  | 4.52% |
| Ballard Power Systems | 3.43% |
| Prysmian              | 3.29% |

## Key figures

|                           |         |
|---------------------------|---------|
| High reached (26.04.2021) | 1027.00 |
| Low reached (09.04.2025)  | 422.23  |
| Volatility p.a.           | 22.07%  |
| Max drawdown              | -58.89% |

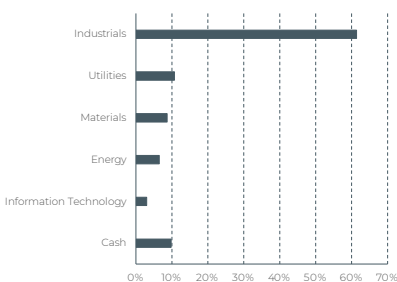
## Top 5 contributors (MTD)

|                       |       |
|-----------------------|-------|
| Bloom Energy Corp     | 2.70% |
| Ballard Power Systems | 0.36% |
| SMA Solar Technology  | 0.33% |
| ITM Power PLC         | 0.25% |
| Plug Power            | 0.24% |

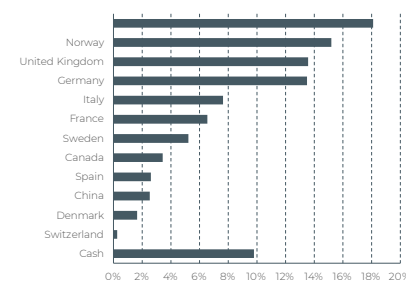
## Top 5 detractors (MTD)

|                     |        |
|---------------------|--------|
| Orsted              | -0.61% |
| SFC Energy AG       | -0.59% |
| Fuelcell Energy Inc | -0.32% |
| Nel ASA             | -0.31% |
| PowerCell Sweden AB | -0.27% |

## Sectors



## Countries





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## Comment

The Green Hydrogen Economy Certificate closed August down 1.61% in a volatile environment characterized by sharp performance dispersion: **Bloom Energy** was the top performer, rising 41.59%, while **Orsted** was the weakest, falling 37.35%.

The main hydrogen indices posted modest gains, with the Solactive Hydrogen Economy Index up 3.44% and the Bluestar Hydrogen Index up 2.72%.

**Bloom Energy** was the strongest contributor for the second consecutive month, adding 2.8% to overall performance in August after a 2.6% contribution in July. The company reported robust results at the end of July, with revenues up 19.5% year-on-year, an unexpected operating profit, and a gross margin of 28.2%, which was 6.5 percentage points above estimates. Bloom also announced a major partnership with **Oracle**, which will use Bloom's fuel cells in its data centers. This follows agreements with Equinix, Core Weave and American Electric Power, positioning Bloom as a key off-grid power supplier to hyperscale and AI data-centre operators facing grid constraints. In addition, Bloom unveiled plans to double its fuel cell manufacturing capacity to 2GW by 2026, supported by new hyperscale deals, including Oracle. The stock has gained 117% since mid-July.

Conversely, **Orsted** suffered a major setback in the U.S. when the Trump administration blocked construction of an almost-completed offshore wind farm. This marks the latest move by the administration to halt the expansion of offshore wind, a sector the president personally opposes. Actions have included stopping new site leases, suspending permits for offshore projects, and rolling back tax credits. Orsted is preparing a rights issue to recapitalize the company and has secured commitments of DKK 6 billion from Equinor and support from the Danish government, which still owns 51% of the capital. The stock dropped 20% on the day of the announcement, hitting a new all-time low.

Elsewhere, the environment for green hydrogen players remained constructive. **ABO Energy** closed two major deals: a 17MW solar park in Poland and a collaboration with **ITM Power** to develop decentralized hydrogen production units near end-user sites. ABO also secured its first syndicated loan agreement, led by Commerzbank, with seven banks participating for a total of EUR 240 million. This financing will support further development of wind, solar, and storage projects. **SFC Energy** announced two follow-up orders alongside solid first-half results and strong order intake. **Nordex** extended its winning streak with a 45.6MW order in Germany from a consortium of 36 municipal utilities. The contract includes a 20-year service agreement, ensuring high turbine availability. The project, in partnership with ABO Energy, will be constructed between autumn 2026 and spring 2027. **Clean Power Hydrogen** successfully completed a GBP 6.8 million capital increase (GBP 6.3m institutional, GBP 0.3m retail), subject to shareholder approval at a general meeting scheduled for 18 September. The new shares will represent approximately 27.8% of the company's issued share capital, with the issue price of 5 pence per share reflecting a 2% discount to the prior day's close. **ITM Power** reported record turnover for the second year in a row, up 57% year-on-year, with its order backlog increasing to GBP 145m (vs GBP 79m in 2024), 60% of which are profitable contracts.

On the trading side, no adjustments were made in August. The month closed with a 90.21% gross exposure and a 9.79% cash position, ready to be deployed as opportunities emerge.

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