



AMC – GREEN HYDROGEN ECONOMY

Factsheet – September 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 0.93mn
Last price	EUR 572.45
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	8.84%	-0.87%	-3.15%	-8.08%	-2.01%	7.23%	5.79%	4.74%	-1.61%	7.66%			
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	6.10%
Plug Power	5.59%
Ceres Power Holdings	4.75%
Ballard Power Systems	4.24%
Fuelcell Energy Inc	3.61%

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%

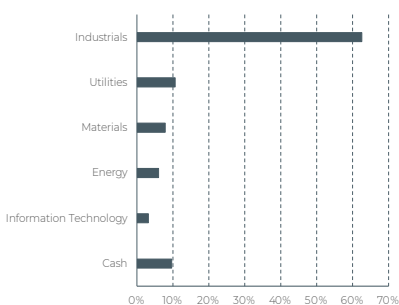
Top 5 contributors (MTD)

Bloom Energy Corp	3.64%
Fuelcell Energy Inc	3.09%
Plug Power	2.71%
Ballard Power Systems	1.47%
Ceres Power Holdings	0.93%

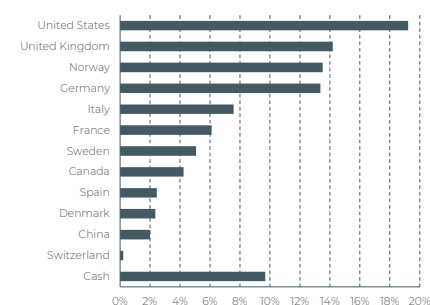
Top 5 detractors (MTD)

2G Energy	-0.23%
Cell Impact AB	-0.21%
SMA Solar Technology AG	-0.18%
Scatec ASA	-0.16%
NEL ASA	-0.14%

Sectors



Countries





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Comment

The Green Hydrogen Economy Certificate closed September up 7.66% in an environment characterized by strong performance of fuel cell names as an efficient way to power the booming data center industry: **FuelCell** was the best performer up 85% on the month, **Bloom Energy** up 59%, **Plug Power** +48%, **Ballard Power** +34%. The main hydrogen indices posted solid gains, with the Solactive Hydrogen Economy Index up 11.35% and the Bluestar Hydrogen Index up 19.38%.

The core concept of the outperformance of fuel cells producers lies in the fact that the existing electricity grid is not capable of providing the needed power to the plethora of data centers that are popping up everywhere in several countries. The quickest and cleanest solutions is swiftly provided by the likes of FuelCell, Bloom Energy, Plug Power and Ballard Power with their hydrogen fuel cells capable of delivering stable green power in an off-grid environment. FuelCell reported its Q3 numbers on the 9th of September and the message was clear: "Today, we are particularly encouraged by the opportunities created by surging power demand from data centers, as server racks grow denser with increasingly powerful, energy-intensive chips. Our modular power block solutions are uniquely positioned to scale with this demand and to provide the reliability and flexibility these customers require". A Vantage Market research published on the 22nd of September stated: "the Global Hydrogen Fuel Cell Market is projected to expand from USD 5.7 billion in 2024 to USD 42.3 billion by 2035, reflecting a **CAGR of 20%**. Hydrogen fuel cells are transitioning from niche demonstrations into scalable, investable solutions. Governments, corporations, and investors are converging on hydrogen as a strategic enabler of energy security, climate resilience, and industrial competitiveness".

Away from the main driver of September's performance, we had **Nordex** keeping up the pace and announcing three major orders in Portugal, Austria and Ecuador. **ITM Power** announced a 150MW capacity reservation from **RWE** this is repeated business that underlines a growing demand for ITM's products. **SCATEC** announced a 15 years power purchase agreement with BTG Pactual, this will cover approx. 85% of the estimated production of Scatec's 130MW solar plant. **SFC Energy** presented its next generation tactical fuel cell and also got a 9.3mIn Canadian dollar follow up order from a major oil producer. **Orsted** won a ruling by a US judge to resume construction of a U.S. offshore wind farm that was halted by the Trump administration last month. **Prysmian** was selected as preferred bidder on a major UK project worth 2bln Euro.

On the flip side of the coin, we had some negative news as well: **Meyer Burger** will be delisted with no recovery value, this will have a minor impact on the certificate, equal to 0.21%. **SMA Solar** warned at the beginning of the month due to negative one-time effects from its Home & Business Solutions division, in total, company sees negative one-time effects of approximately €170 million to €220 million. On the back of this SMA sold off 30% and we decided to buy on weakness, the stock ended the month down only 6.15%.

On the trading side, we opportunistically rebalanced the portfolio on the second of September by reducing **Bloom Energy** from 6.57% to 4% following a strong two-months rally and a lot of insiders selling from management. We also took some profit off **Plug Power**, reducing from 5.14% to 4%, **Ceres Power** from 4.27% to 4% and **Nordex** from 3.22% to 3%. We have raised **SFC Energy** following recent underperformance despite new contracts coming in, bringing it to 2.5%. **Orsted** to 2.5% following recent weakness related to the capital increase in which we will subscribe as well, **Abo Energy** to 2% on the back of many commercial agreements announced lately and its relative underperformance. We also raised **Clean Power Hydrogen** to 2.5% following recent successful capital increase, **Cell Impact** by a quarter point and **SMA Solar** to 2.5% on the back of the weakness on reporting day.

The month closed with a 90.31% gross exposure and a 9.69% cash position, ready to be deployed as opportunities emerge.

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