



Hydrogen Certificate (H2C)

November 2023

Strategy

Thematic global equity exposure to best capture the developments of the hydrogen economy.

Concentrated portfolio of 25 - 30 stocks that demonstrate above-average thematic exposure, based on materiality assessment. The stock selection process includes proprietary quantitative screens and qualitative evaluation.

Diversified exposure across 4 hydrogen buckets: Core (direct hydrogen sales, electrolyzers, fuel cells), Infrastructure (clean power – upstream – and H2 transportation – downstream), Decarb users (hydrogen as a feedstock/fuel/heat) and Tech enablers (intangible know how that can facilitate the deployment of hydrogen).

Performance¹

	MTD	YTD	Since certificate inception
H2C certificate	9.5%	2.2%	-21.5%
Solactive Hydrogen Economy	10.7%	-9.1%	-49.0%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	10.0%	-3.4%	-1.2%	-3.2%	-5.5%	8.7%	5.4%	-4.7%	-5.5%	-5.8%	9.5%		2.2%
2022	-11.9%	6.9%	5.4%	-8.5%	-1.2%	-11.8%	11.1%	-1.7%	-13.3%	4.7%	8.0%	-4.5%	-19.3%
2021						-0.6%	-2.0%	2.3%	-5.9%	8.8%	-4.0%	-2.7%	-4.8%

Key Information

Structure

Open-end actively managed certificate
(SSPA category: Tracker certificate, 1300)

Issuer

Zürcher Kantonalbank, Zurich (S&P AAA)

Investment Manager

Rothschild & Co Bank AG, Zurich

Asset class

Equities

Portfolio management strategy

Active

ISIN

On request

Currency

USD

Inception date

15-Jun-2021

Dividend policy

Net dividend reinvested

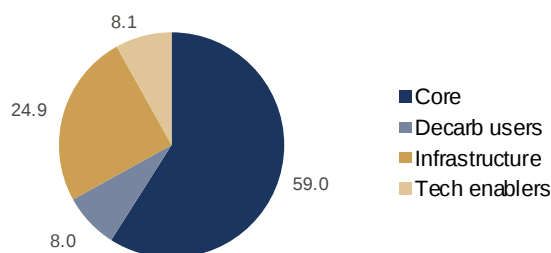
Liquidity

Daily

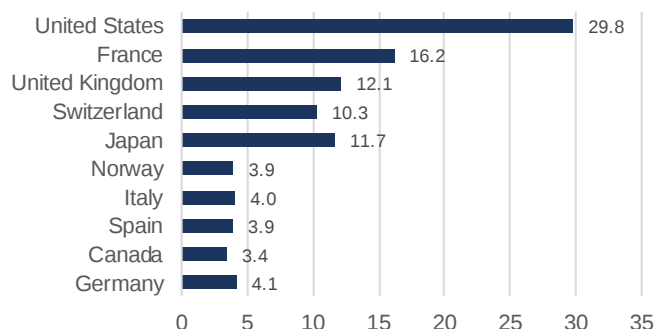
¹ Risk and return data is calculated net of fees.

Past performance is not a reliable indicator or guarantee of future performance.

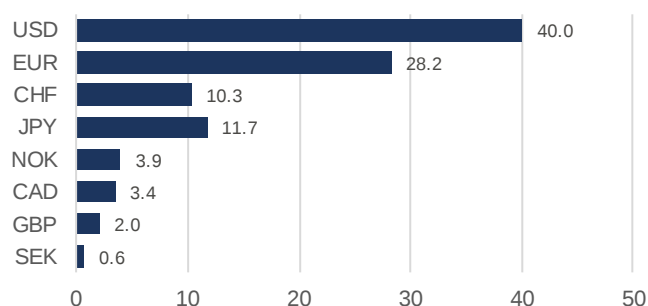
H2 "bucket" allocation (%)



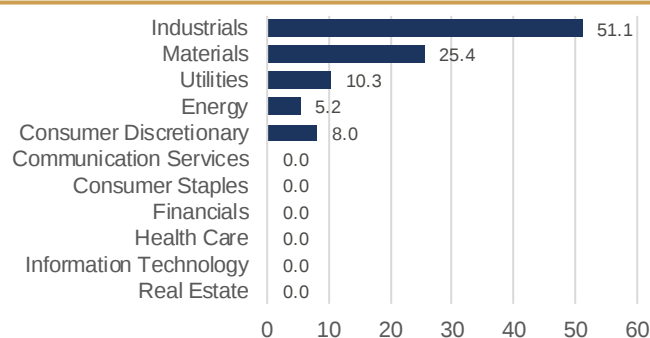
Country allocation (%)



Currency allocation (%)



Sector allocation (%)



Top 5 holdings

Company name	H2 "bucket"	Weight
Linde PLC	Core	10.2%
Air Liquide SA	Core	9.4%
ABB AG	Core	9.1%
Bloom Energy Corp	Core	6.2%
IDEX Corp	Infrastructure	5.9%

ESG Profile

	H2C	Bench.
ESG Score	AA	A
Carbon Footprint (T CO ₂ / EUR 1m invested)	551	1'897
Implied Temperature Rise	3.0	5.0

Important information

This document is produced by Rothschild & Co Bank AG, Zollikerstrasse 181, 8034 Zurich (the "Bank") for information and marketing purposes only and for the sole use of the recipient. Save as specifically agreed in writing by the Bank, it must not be copied, reproduced, distributed or passed, in whole or part, to any other person. The content of this document does not constitute a personal recommendation or an offer or invitation to buy or sell financial instruments. Nothing in this document constitutes investment, legal, accounting or tax advice. Although the information and data herein are obtained from sources believed to be reliable, no representation or warranty, expressed or implied, is or will be made and, save in the case of fraud, no responsibility or liability is or will be accepted by the Bank as to or in relation to the fairness, accuracy or completeness of this document or the information forming the basis of this document or

for any reliance placed on this document by any person whatsoever. No representation or warranty is given as to the achievement or reasonableness of any future projections, targets, estimates or forecasts contained in this document. Furthermore, all opinions and data used in this document are subject to change without prior notice. Laws or other regulations may restrict the distribution of this document in certain jurisdictions. Accordingly, recipients should inform themselves about and observe all applicable laws and regulations. Neither this document nor any copy thereof may be sent to or taken into the United States or distributed in the United States or to a US person. Rothschild & Co Bank AG's registered office is at Zollikerstrasse 181, 8034 Zurich, Switzerland. It is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).