Hydrogen Certificate
(H2C)

November 2023

Strategy

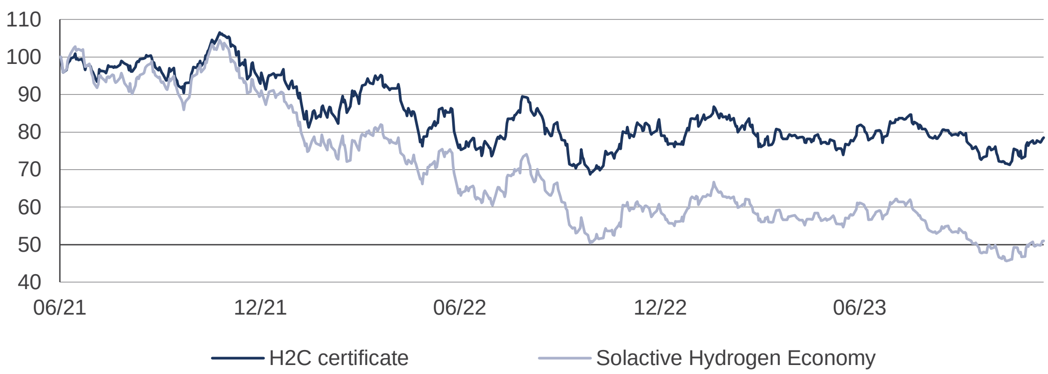
Thematic global equity exposure to best capture the developments of the hydrogen economy.

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, electrolysers, 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).

Performance[1]

	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

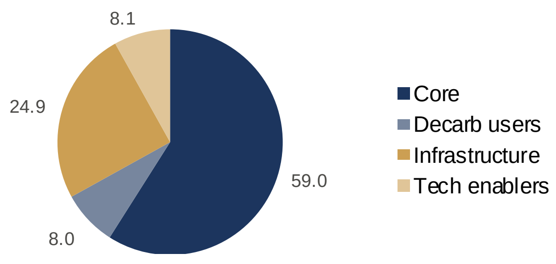
Liquidity
Daily

[1] Risk and return data is calculated net of fees.

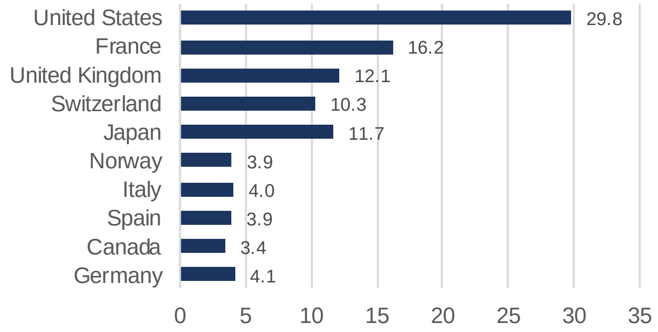
Past performance is not a reliable indicator or guarantee of future performance.

Rothschild & Co
Wealth Management

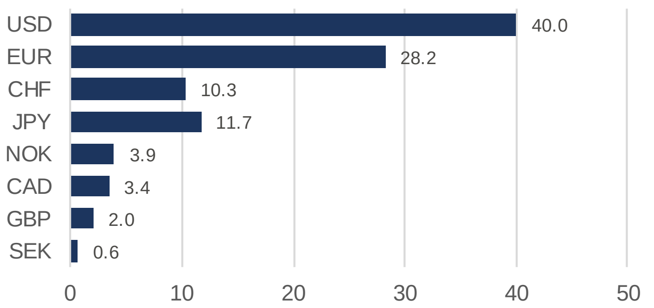
H2 "bucket" allocation (%)



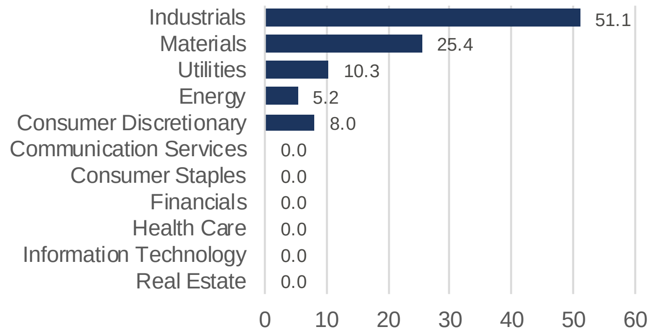
Country allocation (%)



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