Hydrogen Certificate
(H2C)

April 2024

Strategy

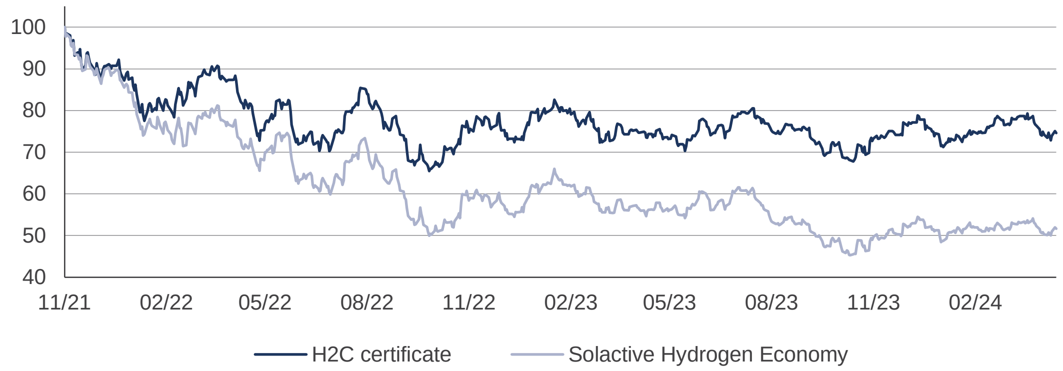
Thematic global equity exposure to best capture the developments of the hydrogen economy.

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	*Since strategy inception[2]*
H2C certificate	**-5.2%**	**-4.1%**	**-25.4%**	**-21.6%**
Solactive Hydrogen Economy	-2.7%	-4.0%	-48.4%	-47.9%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-4.6%	2.3%	3.7%	-5.2%									**-4.1%**
2023	10.0%	-3.4%	-1.2%	-3.1%	-5.5%	8.7%	5.4%	-4.7%	-5.5%	-5.8%	9.5%	4.1%	**6.3%**
2022	-11.9%	6.8%	5.4%	-8.3%	-1.2%	-11.9%	11.1%	-1.9%	-13.5%	4.9%	8.0%	-4.5%	**-19.4%**
2021											-6.6%	-2.8%	**-9.2%**

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
CH1139740109

Currency
USD

Certificate / Strategy Inception date
17-Nov-2021 / 15-Jun-2021

Dividend policy
Net dividend reinvested

Liquidity
Daily

Certificate / Strategy AUM
USD 9.2m / USD 44.6m

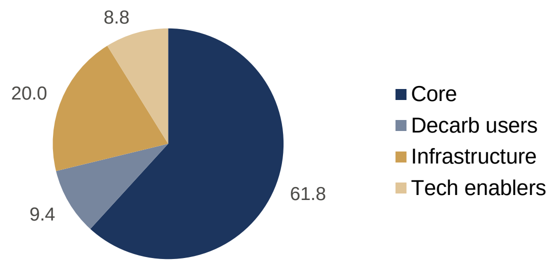
Management fee / Issuer fee
0.90% p.a. / 0.25% p.a.

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

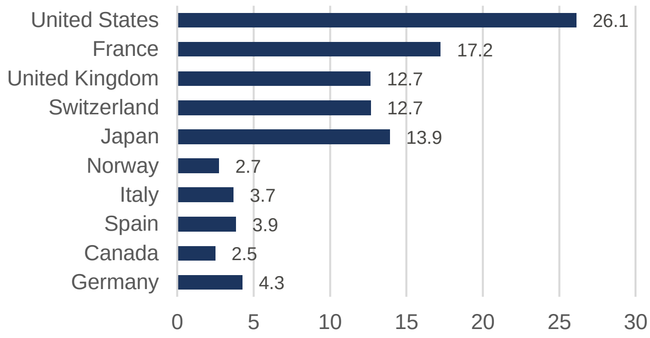
[2] From 15.06.2021 to 16.11.2021, performance of similar H2C strategy. Since 17.11.2021, performance of H2C certificate CH1139740109.

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

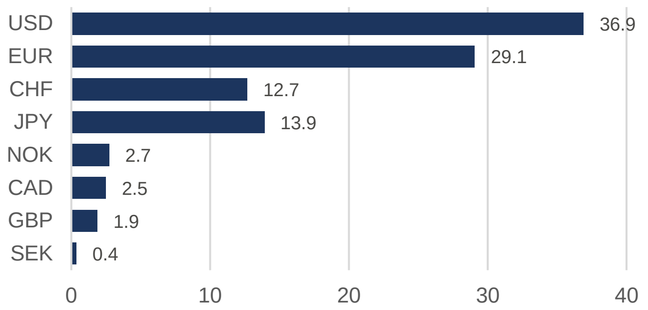
H2 "bucket" allocation (%)



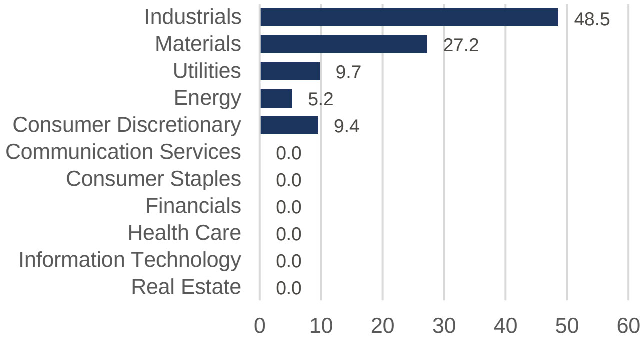
Country allocation (%)



Currency allocation (%)



Sector allocation (%)



Top 10 holdings

Company name	H2 ”bucket”	Weight
ABB AG	Core	11.3%
Linde PLC	Core	10.8%
Air Liquide SA	Core	9.6%
Toyota Motor Corp	Decarb users	7.2%
NIPPON SANSO HOLDINGS	Core	6.8%
IDEX Corp	Infrastructure	6.4%
Bloom Energy Corp	Core	5.6%
AECOM	Tech enablers	5.3%
Iberdrola SA	Infrastructure	3.9%
SNAM S.p.A.	Infrastructure	3.7%

ESG Profile

	H2C	Bench.
ESG Score	AA	A
Carbon Footprint (T CO_2 / EUR 1m invested)	598	2,166
Implied Temperature Rise	2.6	3.9

Rothschild & Co
Wealth Management