



# 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, 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).

## Performance<sup>1</sup>

|                                   | MTD          | YTD          | Since certificate inception | Since strategy inception <sup>2</sup> |
|-----------------------------------|--------------|--------------|-----------------------------|---------------------------------------|
| <b>H2C certificate</b>            | <b>-5.2%</b> | <b>-4.1%</b> | <b>-25.4%</b>               | <b>-21.6%</b>                         |
| <b>Solactive Hydrogen Economy</b> | <b>-2.7%</b> | <b>-4.0%</b> | <b>-48.4%</b>               | <b>-47.9%</b>                         |



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

## 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

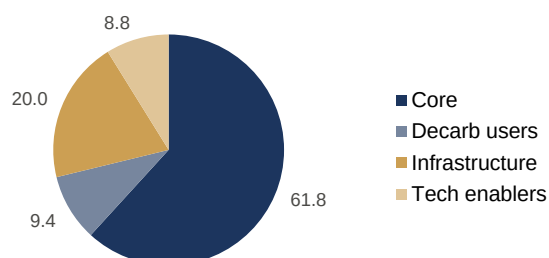
0.90% p.a. / 0.25% p.a.

<sup>1</sup> Risk and return data is calculated net of fees.

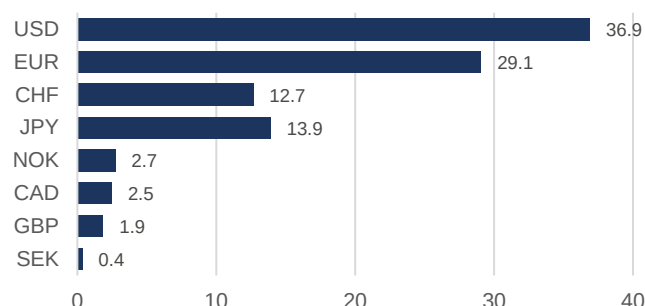
<sup>2</sup> From 15.06.2021 to 16.11.2021, performance of similar H2C strategy. Since 17.11.2021, performance of H2C certificate CH1139740109.

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

## H2 "bucket" allocation (%)



## Currency allocation (%)



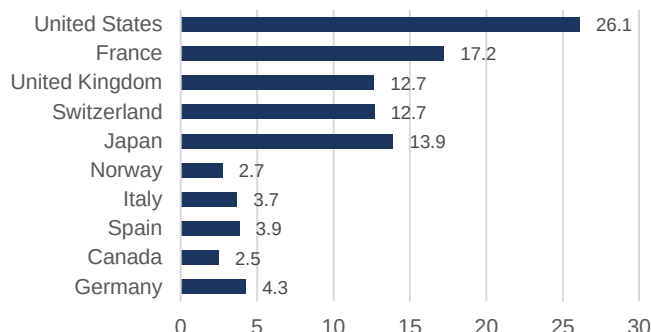
## Top 10 holdings

| 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%   |

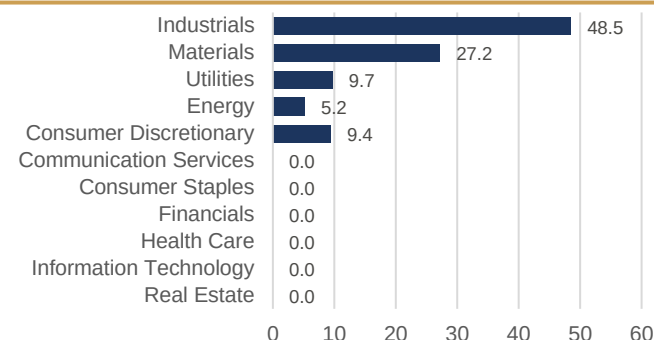
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## Country allocation (%)



## Sector allocation (%)



## ESG Profile

|                                                        | H2C | Bench. |
|--------------------------------------------------------|-----|--------|
| ESG Score                                              | AA  | A      |
| Carbon Footprint (T CO <sub>2</sub> / EUR 1m invested) | 598 | 2,166  |
| Implied Temperature Rise                               | 2.6 | 3.9    |

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