



# Hydrogen Certificate (H2C)

February 2026

## Strategy

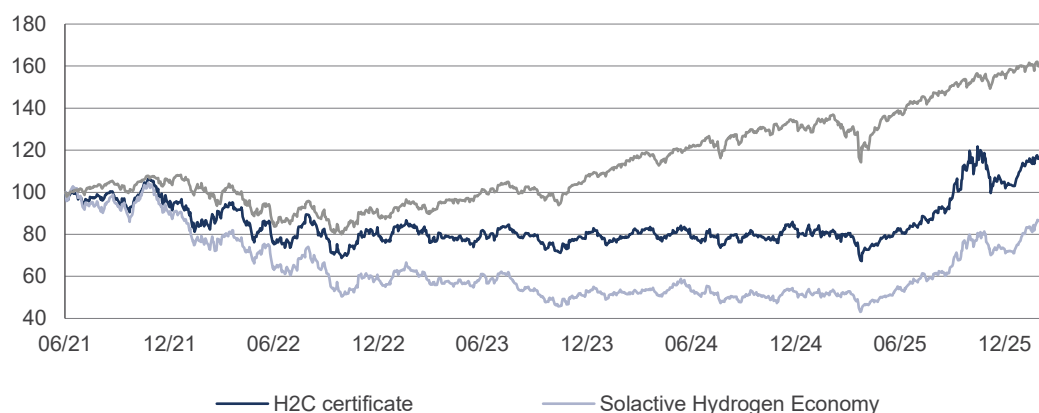
Thematic global equity exposure to best capture the developments of the hydrogen economy.

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 |
|-----------------------------------|-------------|--------------|-----------------------------|
| <b>H2C certificate</b>            | <b>5.2%</b> | <b>16.9%</b> | <b>20.4%</b>                |
| <b>Solactive Hydrogen Economy</b> | 9.5%        | 26.0%        | -10.0%                      |



|             | Jan    | Feb   | Mar   | Apr   | May   | Jun    | Jul   | Aug   | Sep    | Oct   | Nov   | Dec   | Year          |
|-------------|--------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|---------------|
| <b>2026</b> | 11.1%  | 5.2%  |       |       |       |        |       |       |        |       |       |       | <b>16.9%</b>  |
| <b>2025</b> | 2.6%   | -3.7% | -4.8% | 0.0%  | 6.0%  | 4.5%   | 5.2%  | 6.7%  | 12.6%  | 13.1% | -9.3% | -3.7% | <b>29.8%</b>  |
| <b>2024</b> | -4.6%  | 2.3%  | 3.7%  | -5.1% | 5.7%  | -7.2%  | 3.8%  | -0.1% | 1.8%   | -4.8% | 9.3%  | -6.2% | <b>-3.0%</b>  |
| <b>2023</b> | 10.0%  | -3.4% | -1.2% | -3.2% | -5.5% | 8.7%   | 5.4%  | -4.7% | -5.5%  | -5.8% | 9.5%  | 4.1%  | <b>6.4%</b>   |
| <b>2022</b> | -11.9% | 6.9%  | 5.4%  | -8.5% | -1.2% | -11.8% | 11.1% | -1.7% | -13.3% | 4.7%  | 8.0%  | -4.5% | <b>-19.3%</b> |
| <b>2021</b> |        |       |       |       |       | -0.6%  | -2.0% | 2.3%  | -5.9%  | 8.8%  | -4.0% | -2.7% | <b>-4.8%</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

### Inception date

15-Jun-2021

### Dividend policy

Net dividend reinvested

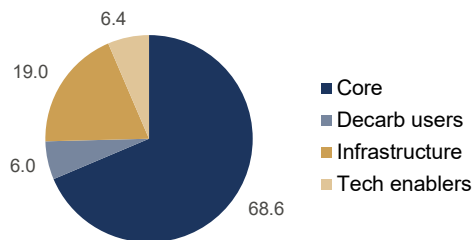
### Liquidity

Daily

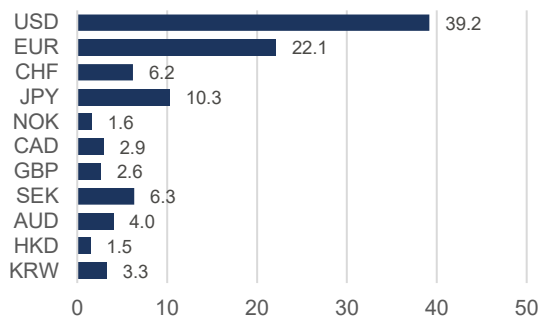
<sup>1</sup> Risk and return data is calculated net of fees.

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

## H2 "bucket" allocation (%)



## Currency allocation (%)



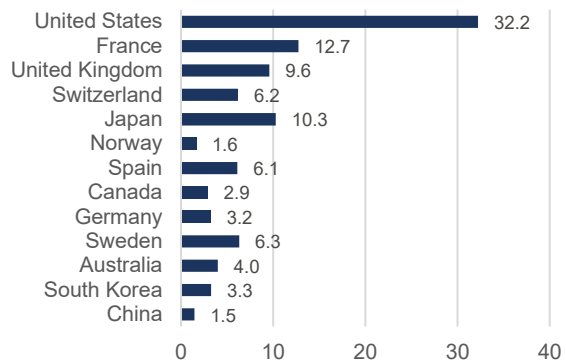
## Top holdings

| Company name          | H2 "bucket"    | Weight |
|-----------------------|----------------|--------|
| Bloom Energy Corp     | Core           | 10.5%  |
| Linde PLC             | Core           | 6.9%   |
| NIPPON SANSO HOLDINGS | Core           | 6.8%   |
| Iberdrola SA          | Infrastructure | 6.1%   |
| Air Liquide SA        | Core           | 5.8%   |

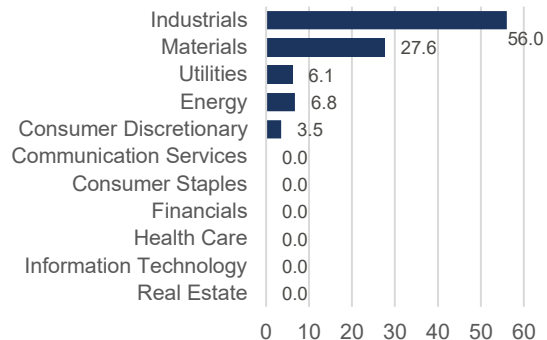
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## Country allocation (%)



## Sector allocation (%)



## ESG Profile

|                                                        | H2C | Bench. |
|--------------------------------------------------------|-----|--------|
| ESG Score                                              | A   | A      |
| Carbon Footprint (T CO <sub>2</sub> / EUR 1m invested) | 715 | 1'519  |
| Implied Temperature Rise                               | 2.9 | 3.1    |

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