



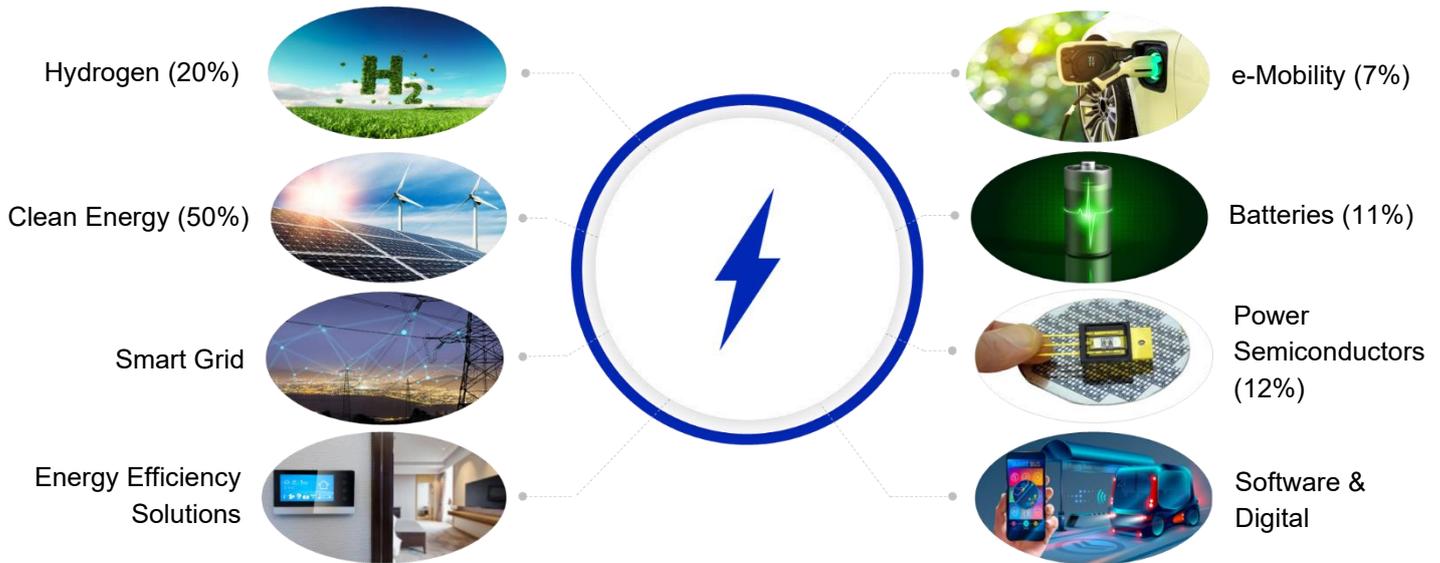
## Investment Rationale

- Green incentive plans, technology breakthroughs and rising consumer adoption are giving a massive boost to the energy transition and to our electric future, with the stated goal to get to a carbon-free world in 2050.
- With renewable energies set to become dominant in the power mix, storage becomes a key element of the power puzzle. Hydrogen has a major role to play in both renewable energy storage and e-Mobility for long-haul and heavy-load vehicles, while electric batteries should remain more competitive for cars and smaller devices in the foreseeable future.
- e-Mobility, which is the main application of the electrification theme, is expected to enjoy massive growth thanks to a major EV product cycle and to a flurry of incentives.

## Certificate Details

<b>ISIN</b>	DE000US8JLA4	XS2168939218	XS2168939721
<b>NAV</b>	USD 95.3	USD 59.0	EUR 69.0
<b>Inception Date</b>	02.10.2020	03.03.2021	08.03.2021
<b>Issuer Rating</b>	Kepler - UBS S&P A+	Kepler - JPM S&P A+	Kepler - JPM S&P A+
<b>Number of Holdings</b>	33		
<b>Liquidity</b>	Daily		
<b>Management fees</b>	1.6% (incl. Issuer fees)		
<b>Performance fees</b>	15% (HWM)		

## Investment Universe



## August Report

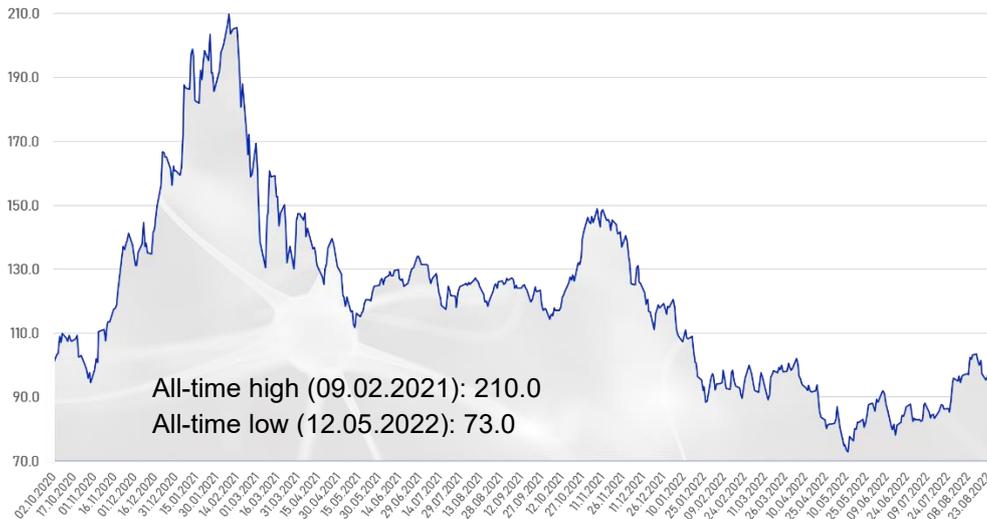
- The Hydrogen & Electrons certificate fell 0.6% in August and outperformed the MSCI World by 3.6%.
- Hydrogen pure players Plug Power, Bloom Energy and Ballard managed to deliver decent quarterly figures (albeit slightly below expectations), allowing investors to look beyond a messy short term and to focus on the long-term growth opportunity for hydrogen following the passage of the US climate spending package.
- The hydrogen production tax credit (PTC) is the centerpiece of the various hydrogen provisions in the climate landmark bill, providing up to \$3 per kg of hydrogen produced, depending on the carbon intensity

of production. Green hydrogen (totally clean, produced with water and renewable energy) is the big winner of the new legislation as it becomes immediately competitive or even cheaper than its gray and blue counterparts (produced from fossil fuels).

- This new policy should then massively stimulate demand for green hydrogen and related equipment (electrolyzers and fuel cells) in the US over the next couple of years. We had a first illustration of this with Amazon and Plug announcing an 11,000 tons of green hydrogen supply agreement starting in 2025 to run the e-commerce giant's fleet of forklifts and long-haul trucks.



## Performance



	2020	2021	2022
Jan		15.5%	-18.6%
Feb		-13.9%	3.9%
Mar		-9.1%	-1.5%
Apr		-9.9%	-17.2%
May		-4.4%	6.9%
Jun		6.4%	-4.4%
Jul		-6.2%	15.0%
Aug		0.5%	-0.6%
Sep		-6.1%	
Oct	-5.4%	20.5%	
Nov	45.6%	-2.2%	
Dec	16.8%	-14.7%	
<b>Annual</b>	<b>60.8%</b>	<b>-26.5%</b>	<b>-19.4%</b>

### Top Contributors

First Solar (FSLR US)  
Wolfspeed (WOLF US)  
Plug Power (PLUG US)

### Worst Contributors

SolarEdge (SEDG US)  
Sungrow (300274 C2)  
Trina Solar (688599 C1)

### Risk

Beta vs. MSCI AC World	1.8
Correlation vs. MSCI AC World	0.6
Realized Volatility (Annualized)	43.8
Cash Allocation	1.0%

## Portfolio Structure

### Top Holdings

First Solar (FSLR US)  
Bloom Energy (BE US)  
SolarEdge (SEDG US)

### Top 5 Currencies

USD	69%
CNH	13%
EUR	7%
DKK	3%
HKD	3%

### Market Cap Breakdown [USD]

Mega (> 200bn)	10%
Large (10bn to 200bn)	67%
Medium (2bn to 10bn)	21%
Small (300mln to 2bn)	2%
Micro (50mln to 300mln)	0%

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