



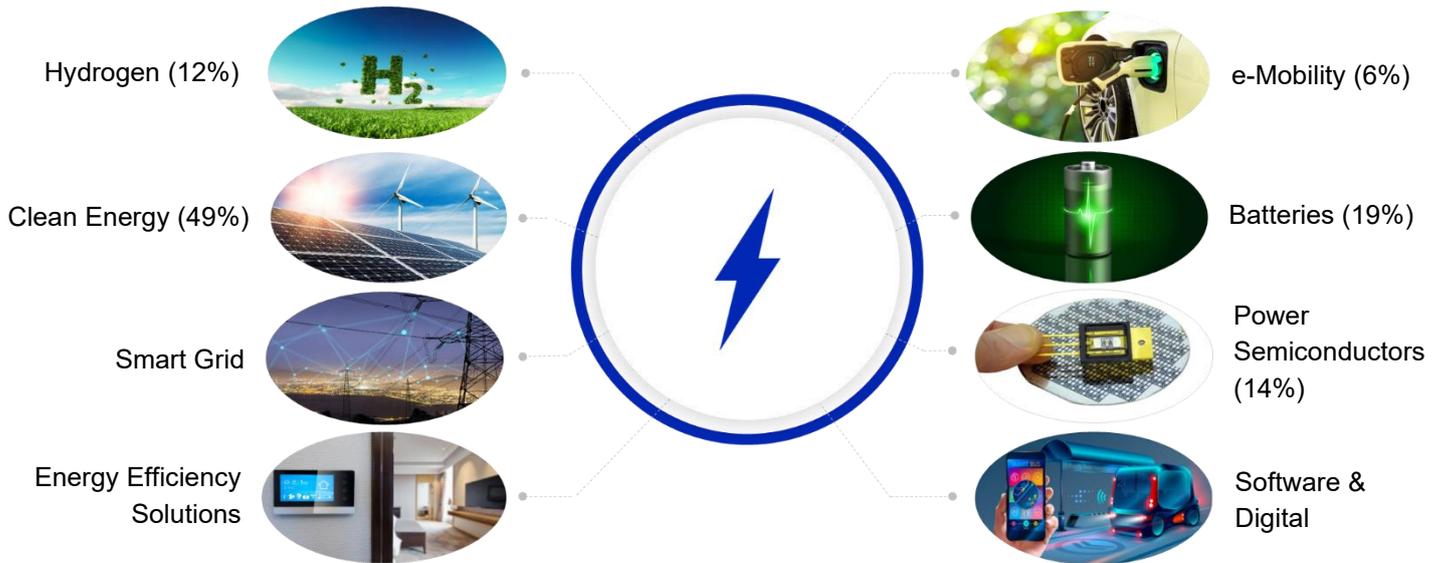
## Investment Rationale

- 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 78.1	USD 48.2	EUR 55.5
<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>	31		
<b>Liquidity</b>	Daily		
<b>Management fees</b>	1.6% (incl. Issuer fees)		
<b>Performance fees</b>	15% (HWM)		

## Investment Universe



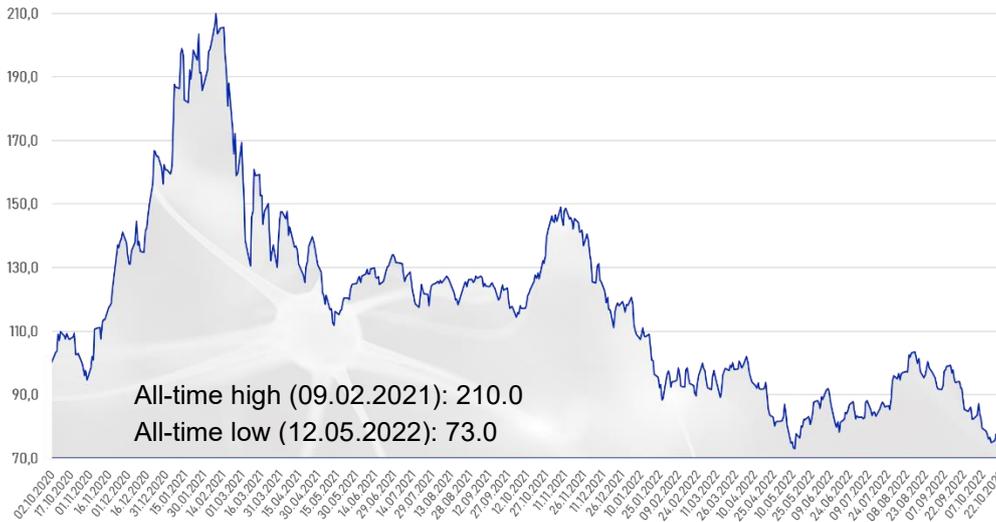
## October Report

- The Hydrogen & Electrons certificate fell 5% in October and underperformed the MSCI World by 12.1%.
- Initial earnings in the clean energy sector were a mixed bag. In hydrogen, short-term revenue and earnings volatility is likely to remain the norm for an industry that is still early stage as illustrated by Plug Power's cut of its FY 2022 revenue guidance by 5-10% as the completion of some projects slipped to 2023 thanks to continued supply chain challenges. The company also canceled two of its green hydrogen production projects due to permitting delays and scalability issues. Importantly, these short-term headwinds didn't prevent the company from delivering a medium term (2026)

- guidance above consensus, confirming that demand for hydrogen is robust.
- In solar, inverter maker Enphase kicked off the season with a bang, delivering 81% growth in Q3 revenue, gross margins up 230bps to 42.2% as well as a raised Q4 guidance. As one would expect, Europe was the main driver with 136% year-on-year growth as the region accelerates its transition to solar to address rising oil and gas prices and the risk of energy shortages.
- As a sign of confidence in its outlook, Enphase announced the construction of several manufacturing lines in both the US and Europe.



## 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%	-13.7%
Oct	-5.4%	20.5%	-5.0%
Nov	45.6%	-2.2%	
Dec	16.8%	-14.7%	
<b>Annual</b>	<b>60.8%</b>	<b>-26.5%</b>	<b>-33.9%</b>

### Top Contributors

Sungrow (300274 C2)  
Enphase (ENPH US)  
First Solar (FSLR US)

### Worst Contributors

Wolfspeed (WOLF US)  
Plug Power (PLUG US)  
Sunpower (SPWR US)

### Risk

Beta vs. MSCI AC World	1.7
Correlation vs. MSCI AC World	0.6
Realized Volatility (Annualized)	43.2
Cash Allocation	4.3%

## Portfolio Structure

### Top Holdings

Enphase (ENPH US)  
SolarEdge (SEDG US)  
Sungrow (300274 C2)

### Top 5 Currencies

USD	65%
CNH	15%
EUR	9%
NOK	3%
KRW	3%

### Market Cap Breakdown [USD]

Mega (> 200bn)	4%
Large (10bn to 200bn)	73%
Medium (2bn to 10bn)	21%
Small (300mln to 2bn)	2%
Micro (50mln to 300mln)	0%

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