



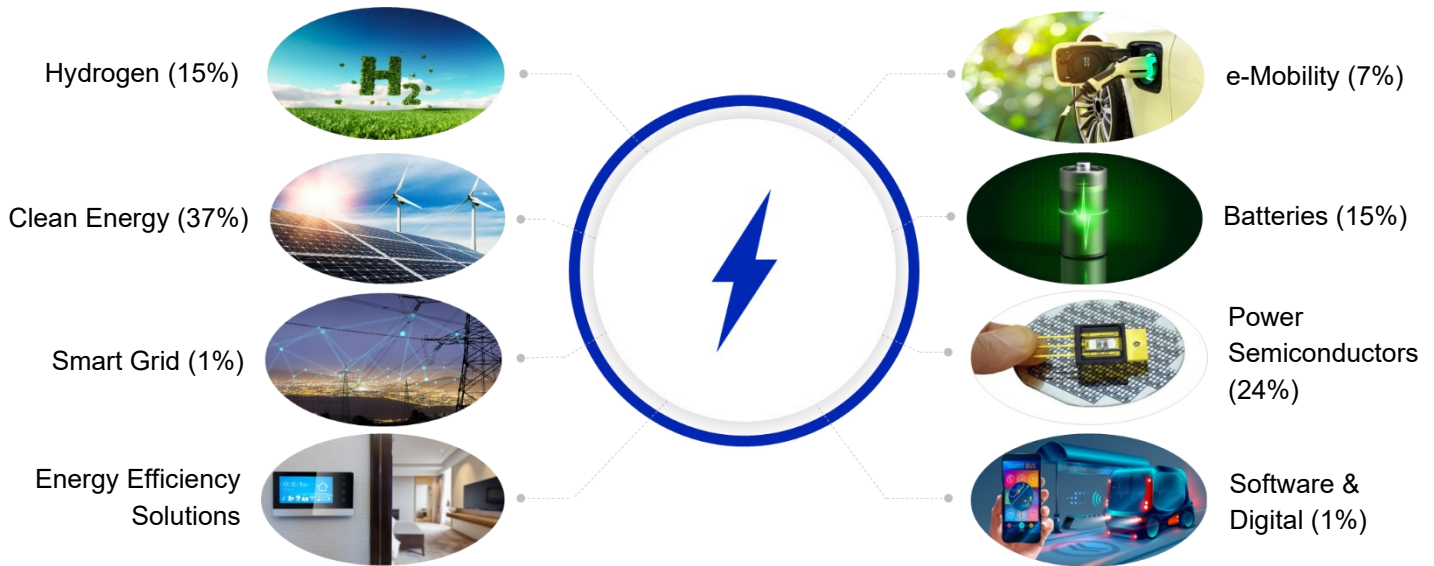
## Investment Rationale

- 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 81.7	USD 50.4	EUR 56.5
<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>	32		
<b>Liquidity</b>	Daily		
<b>Management fees</b>	1.6% (incl. Issuer fees)		
<b>Performance fees</b>	15% (HWM)		

## Investment Universe

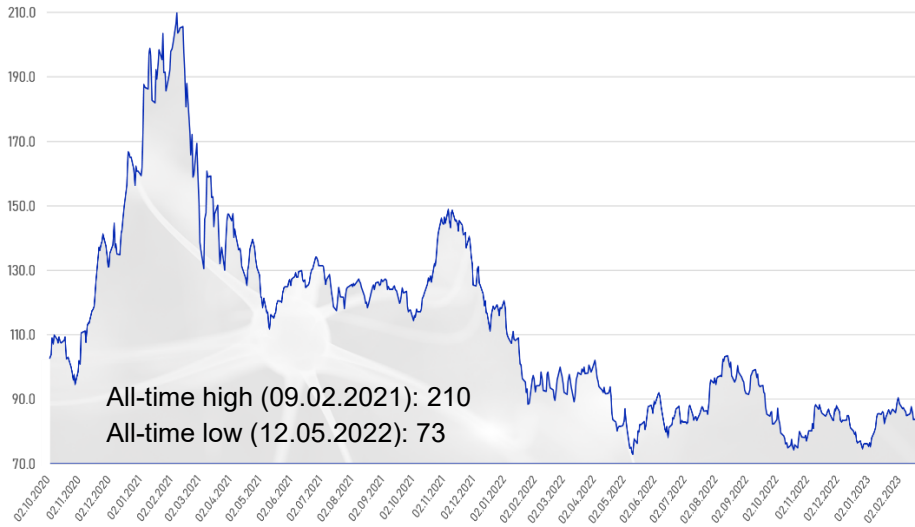


## February Report

- The Hydrogen & Electrons certificate fell 6.8% in February, underperforming the MSCI AC World by 4.1%.
- After the slight Plug Power disappointment, Bloom Energy quarterly figures were a clear reminder that the hydrogen growth story is well on track with 35% revenue growth in Q4 and a 21% growth guide at midpoint for 2023. In our view, there's significant room for upside as Bloom and Plug gradually open new end-markets and, more specifically, expand into the electrolyzer business. There was some positive news on the margin side as well with Bloom reporting a sharp improvement in its gross and EBITDA margins thanks to easing supply chain challenges and cost discipline.
- Turning to solar, both installers and inverter makers provided strong Q4 figures and 2023 guidance hinting at sustained strong growth despite macro headwinds.
- Even if solar system purchases from residential customers are not expected to be totally immune to the economic environment, the value proposition of solar energy for consumers has never been higher with rising utility rates, risks of energy shortages and electric vehicles penetration on the rise. Overall, the risk of a slight deceleration in the number of installations appears manageable as homeowners install larger solar systems on their roofs to charge their power-hungry EVs with an attached battery.



## Performance



	2020	2021	2022	2023
Jan		15.5%	-18.6%	15.2%
Feb		-13.9%	3.9%	-6.8%
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%	11.2%	
Dec	16.8%	-14.7%	-12.4%	
<b>Annual</b>	<b>60.8%</b>	<b>-26.5%</b>	<b>-35.5%</b>	<b>7.2%</b>

### Top Contributors

Tesla (TSLA US)  
Monolithic Power (MPWR US)  
Silicon Labs (SLAB US)

### Worst Contributors

Bloom Energy (BE US)  
CATL (300750 C2)  
Sungrow (300274 C2)

### Risk

Beta vs. MSCI AC World	1.5
Correlation vs. MSCI AC World	0.6
Realized Volatility (Annualized)	42%
Cash Allocation	0%

## Portfolio Structure

### Top Holdings

STMicroelectronics (STM FP)  
Infineon (IFX GR)  
Bloom Energy (BE US)

### Top 5 Currencies

USD	67%
EUR	13%
CNY	12%
NOK	3%
KRW	3%

### Market Cap Breakdown [USD]

Mega (> 200bn)	2%
Large (10bn to 200bn)	63%
Medium (2bn to 10bn)	33%
Small (300mln to 2bn)	2%
Micro (50mln to 300mln)	0%

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