



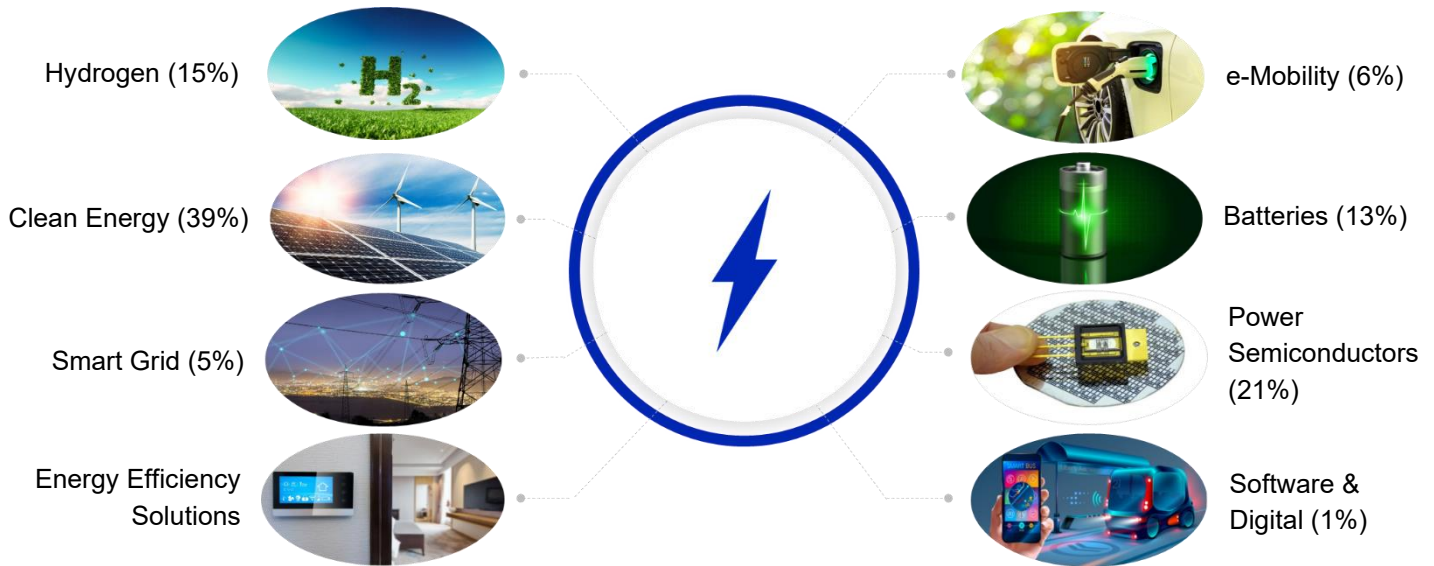
Investment Rationale

- 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

ISIN	DE000US8JLA4	XS2168939218	XS2168939721
NAV	USD 71.8	USD 44.1	EUR 49.1
Inception Date	02.10.2020	03.03.2021	08.03.2021
Issuer Rating	Kepler - UBS S&P A+	Kepler - JPM S&P A+	Kepler - JPM S&P A+
Number of Holdings	34		
Liquidity	Daily		
Management fees	1.6% (incl. Issuer fees)		
Performance fees	15% (HWM)		

Investment Universe



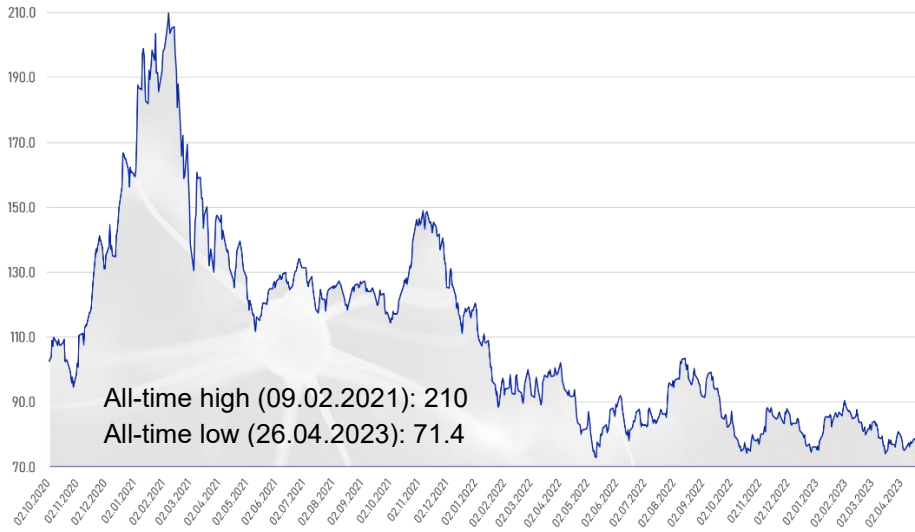
April Report

- The Hydrogen & Electrons certificate fell 11.2% in April and underperformed the MSCI World by 12.8%.
- The solar industry came under pressure last month following Enphase's slightly weak Q2 guidance as concerns over tighter financing conditions surfaced in relation with the banking crisis and added to concerns about the growth outlook in California after the implementation of a new metering tariff scheme (NEM 3.0) for solar installations.
- Funding could indeed be a short-term headwind for installation growth as both consumers and installers rely on financing for their equipment purchases.
- As for the transition to NEM 3.0 that will significantly lower the price per kWh at which utilities buy surplus electricity, hence lowering the incentives for new solar installations, the setback

- should be short lived. Indeed, California's electricity prices are and will remain very elevated and the new Californian regulation also comes with an incentive to add batteries to complement any new solar installation in order to increase the grid's stability.
- The expected acceleration in the sales of battery-solar panel combos will ultimately be a booster for the whole industry as California generates about 30% of the US total solar energy.
- In other action, a breakthrough in hydrogen generation made the headlines as scientists discovered a new catalyst able to generate hydrogen and purified water out of any type of water and provided with a small amount of power. If scalable, this new technique could clearly disrupt the energy industry.



Performance



	2020	2021	2022	2023
Jan		15.5%	-18.6%	15.2%
Feb		-13.9%	3.9%	-6.8%
Mar		-9.1%	-1.5%	-1.0%
Apr		-9.9%	-17.2%	-11.2%
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%	
Annual	60.8%	-26.5%	-35.5%	-5.6%

Top Contributors

Sunrun (RUN US)
L'Air Liquide (AI FP)
Maxeon Solar (MAXN US)

Worst Contributors

Aehr Test (AEHR US)
First Solar (FSLR US)
Enphase Energy (ENPH US)

Risk

Beta vs. MSCI AC World	1.5
Correlation vs. MSCI AC World	0.6
Realized Volatility (Annualized)	41%
Cash Allocation	0%

Portfolio Structure

Top Holdings

Infineon (IFX GR)
STMicro (STMPA FP)
On Semiconductor (ON US)

Top 5 Currencies

USD	70%
EUR	13%
KRW	10%
HKD	4%
CNY	3%

Market Cap Breakdown [USD]

Mega (> 200bn)	3%
Large (10bn to 200bn)	44%
Medium (2bn to 10bn)	38%
Small (300mln to 2bn)	15%
Micro (50mln to 300mln)	0%

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