



## 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 59.7	USD 37.1	EUR 40.6
<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

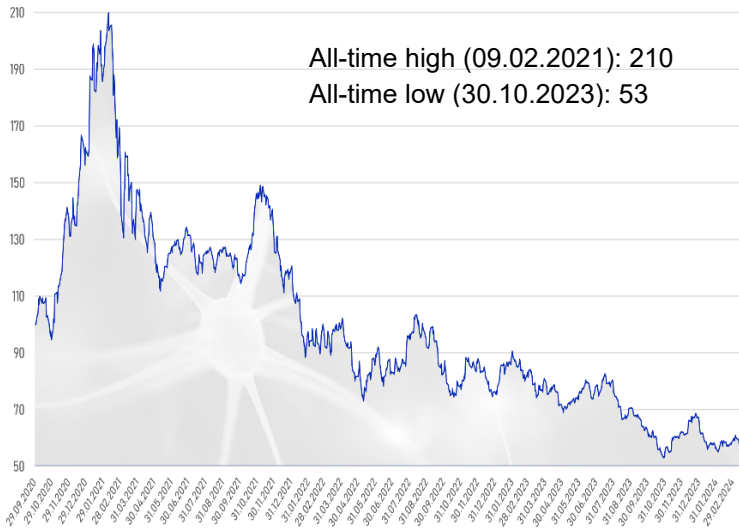


## March Report

- The Hydrogen & Electrons certificate gained 2.4% in March and underperformed the MSCI AC World by 0.8%.
- The exponential rise of Generative AI and its underlying computing infrastructure is also starting to have serious implications for the (clean) energy segment.
- Indeed, the power consumption of the new AI data centers being built across the world is literally shooting through the roof. 2024 is clearly seen as an inflection point as the growth in power capacity will accelerate from a 12-15% CAGR to a 25% CAGR over the coming years.
- By 2030, it is expected that the AI infrastructure will consume about 5% of the world's total energy generation, already triggering concerns of power shortages in some areas.
- Nuclear power is thus staging a comeback as hyperscalers are starting to look for abundant, cheap, and clean energy sources to power their next-gen cloud platforms.
- The land surrounding nuclear plants is becoming a hot commodity as Amazon has started to build or has acquired data centers next to the plants in order to benefit from direct power connections.
- Microsoft, another heavyweight in the AI field, is exploring the use of small modular reactors to directly power its datacenter fleet.
- Furthermore, instead of using diesel generators, hyperscalers are also considering hydrogen-powered fuel cells for their backup solutions.



## Performance



	2020	2021	2022	2023	2024
Jan		15.5%	-18.6%	15.2%	-16.2%
Feb		-13.9%	3.9%	-6.8%	3.4%
Mar		-9.1%	-1.5%	-1.0%	2.4%
Apr		-9.9%	-17.2%	-11.2%	
May		-4.4%	6.9%	2.3%	
Jun		6.4%	-4.4%	5.7%	
Jul		-6.2%	15.0%	3.4%	
Aug		0.5%	-0.6%	-12.4%	
Sep		-6.1%	-13.7%	-9.5%	
Oct	-5.4%	20.5%	-5.0%	-16.3%	
Nov	45.6%	-2.2%	11.2%	15.6%	
Dec	16.8%	-14.7%	-12.4%	9.1%	
<b>Annual</b>	<b>60.8%</b>	<b>-26.5%</b>	<b>-35.5%</b>	<b>-11.8%</b>	<b>-11.2%</b>

### Top Contributors

Rolls-Royce (RR/ LN)  
NexGen Energy (NXE US)  
Bloom Energy (BE US)

### Worst Contributors

Allegro Micro (ALGM US)  
STMicro (STMPA FP)  
Shoals Tech (SHLS US)

### Risk

Beta vs. MSCI AC World	1.5
Correlation vs. MSCI AC World	0.7
Realized Volatility (Annualized)	38%
Cash Allocation	0%

## Portfolio Structure

### Top Holdings

Rolls-Royce (RR/ LN)  
Schneider (SU FP)  
Linde (LIN US)

### Top 5 Currencies

USD	67%
EUR	19%
GBP	8%
JPY	4%
CHF	2%

### Market Cap Breakdown [USD]

Mega (> 200bn)	9%
Large (10bn to 200bn)	49%
Medium (2bn to 10bn)	24%
Small (300mln to 2bn)	18%
Micro (50mln to 300mln)	0%

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