

BlueStar[®] Hydrogen and NextGen Fuel Cell Index

The BlueStar[®] Hydrogen and NextGen Fuel Cell Index (BHDRO) tracks the performance of the largest and the most liquid companies in the global hydrogen and fuel cell industries. This is a modified market cap-weighted index, and includes companies that generate a primary source of their revenue or potential revenue from hydrogen production and fuel cells. BHDRO covers at least 95% of the investable universe.

Key Features

Size and Liquidity Requirements

Full MCap of at least 150 mln USD. Three month average-daily-trading volume of at least 1 mln USD at a review and also at the previous two reviews. At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews.

Universe

Companies have to derive 50% or revenue or operating activity from hydrogen energy or fuel cell projects (exceptions possible).

Diversification

Company weightings are capped at 10%.

Review

Quarterly.



Index 296.49/24.51 50.45/24.51

Index Data

INDEX PARAMETERS

Launch Date	09 Mar 2021	Components	23
Type	Sector	Volatility (250 days)	34.59
Currency	USD	Full MCap bn USD	421.74
Base Date	19 Jun 2020	Float MCap bn USD	338.63
Base Value	100.00	Correlation* (250 days)	0.66

* S&P Global Clean Energy

FUNDAMENTALS*

Price/Earnings Trailing	-3.66
Price/Book	1.19
Price/Sales	2.41
Price/Cash Flow	20.40
Dividend Yield	0.33

* as of 31 Mar 2025

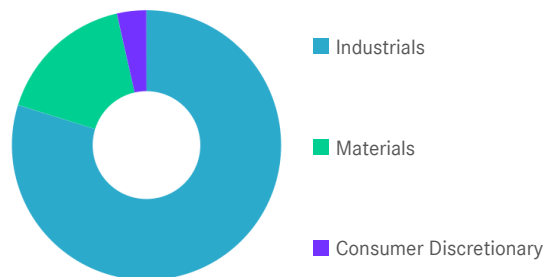
ANNUALISED PERFORMANCE*

1 Month	-11.72%
1 Year	-30.31%
3 Years	-39.46%
5 Years	-
Since Inception	-24.16%

* Total Return Net Index

Sector Weightings

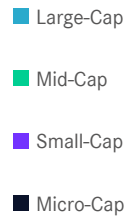
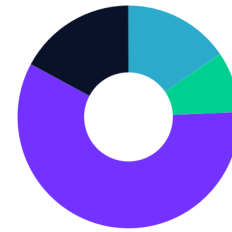
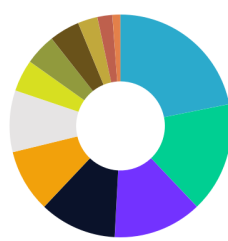
Sector	Count	Weight
Industrials	16	79.82%
Materials	6	16.63%
Consumer Discretionary	1	3.55%



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Country and Size Weightings

Country	Count	Weight
United States	4	21.87%
Germany	2	16.03%
United Kingdom	3	12.95%
South Korea	3	11.23%
China	3	9.14%
Canada	1	8.95%
France	1	4.62%
Ireland	1	4.55%
Norway	1	4.43%
Sweden	1	2.88%
Japan	2	2.18%
Italy	1	1.17%



Size	Count	Weight
Large-Cap (> 6 bn)	5	15.46%
Mid-Cap (1.5 bn - 6 bn)	2	8.84%
Small-Cap (0.2 bn - 1.5 bn)	11	58.55%
Micro-Cap (0.0 bn - 0.2 bn)	5	17.15%

Index Components

Top Components by Weight	Country	Weight	Best Performing Components	YTD	1 Day
THYSSENKRUPP NUCERA ORD	DE	9.64%	NEL ASA	-0.81%	11.06%
BALLARD POWER SYSTEMS INC	CA	8.95%	BUMHAN FUEL CELL CO LTD	30.70%	10.68%
BLOOM ENERGY CORP	US	7.66%	AFC ENERGY PLC	-40.52%	7.50%
ITM POWER PLC	GB	6.44%	REFIRE ORD H	-2.42%	7.40%
SFC ENERGY AG	DE	6.40%	DOOSAN FUEL CELL CO LTD	-1.36%	7.06%
FUELCELL ENERGY INC	US	5.12%			
DOOSAN FUEL CELL CO LTD	KR	5.04%			
CERES POWER HOLDINGS PLC	GB	4.98%			
PLUG POWER INC	US	4.97%			
AIR LIQUIDE SA	FR	4.62%			
LINDE PLC	IE	4.55%			
NEL ASA	NO	4.43%			
Subtotal		72.81%			
			Worst Performing Components	YTD	1 Day
			SINOSYNERGY ORD H	-42.35%	-5.77%
			PLUG POWER INC	-60.53%	-3.89%
			LINDE PLC	7.41%	-1.41%
			AIR LIQUIDE SA	22.03%	-1.22%
			SOL SPA	10.64%	-0.58%

Symbols

	Symbol	ISIN	WKN	Sedol	Bloomberg	Reuters	Telekurs
Price Return	BHDRO	DE000SLOCSA2	SLOCSA	BKSCWZ6	BHDRO	.BHDRO	59918170
Total Return Net	BHDRONTR	DE000SLOCSB0	SLOCSB	BKSCWY5	BHDRONTR	.BHDRONTR	59918347
Total Return Gross	BHDROTR	DE000SLOCSC8	SLOCSC	BKSCWX4	BHDROTR	.BHDROTR	59918349

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