

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



Index 296.49/29.14 50.45/29.14

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 Data

INDEX PARAMETERS

Launch Date	09 Mar 2021	Components	23
Type	Sector	Volatility (250 days)	33.98
Currency	USD	Full MCap bn USD	432.96
Base Date	19 Jun 2020	Float MCap bn USD	346.56
Base Value	100.00	Correlation* (250 days)	0.68

* S&P Global Clean Energy

FUNDAMENTALS*

Price/Earnings Trailing	-4.25
Price/Book	1.17
Price/Sales	2.44
Price/Cash Flow	20.56
Dividend Yield	0.31

* as of 28 Feb 2025

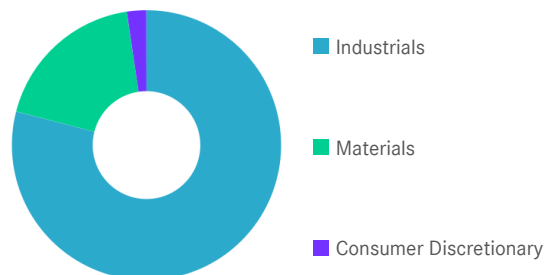
ANNUALISED PERFORMANCE*

1 Month	-5.66%
1 Year	-24.70%
3 Years	-37.77%
5 Years	-
Since Inception	-22.23%

* Total Return Net Index

Sector Weightings

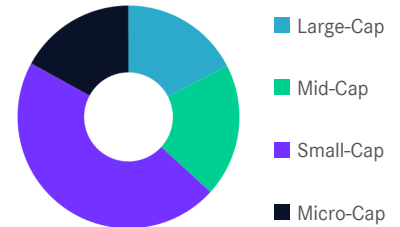
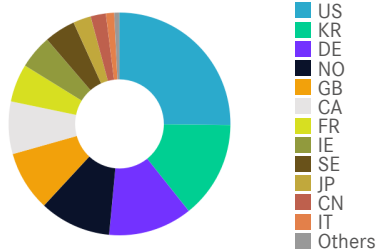
Sector	Count	Weight
Industrials	16	79.01%
Materials	6	18.64%
Consumer Discretionary	1	2.35%



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Country and Size Weightings

Country	Count	Weight
United States	4	25.17%
South Korea	3	14.11%
Germany	2	12.22%
Norway	2	10.43%
United Kingdom	3	8.73%
Canada	1	7.60%
France	1	5.53%
Ireland	1	4.89%
Sweden	1	4.54%
Japan	2	2.59%
China	1	2.23%
Italy	1	1.21%
Others	1	0.76%



Size	Count	Weight
Large-Cap (> 6 bn)	5	17.43%
Mid-Cap (1.5 bn - 6 bn)	3	19.34%
Small-Cap (0.2 bn - 1.5 bn)	8	46.21%
Micro-Cap (0.0 bn - 0.2 bn)	7	17.02%

Index Components

Top Components by Weight	Country	Weight	Best Performing Components	YTD	1 Day
BLOOM ENERGY CORP	US	11.31%	GREEN HYDROGEN SYSTEMS A/S	-71.34%	88.60%
DOOSAN FUEL CELL CO LTD	KR	8.80%	SFC ENERGY AG	29.42%	11.61%
NEL ASA	NO	8.76%	AFC ENERGY PLC	-31.73%	5.80%
BALLARD POWER SYSTEMS INC	CA	7.60%	CERES POWER HOLDINGS PLC	-62.67%	3.80%
SFC ENERGY AG	DE	6.88%	BALLARD POWER SYSTEMS INC	-20.48%	3.13%
PLUG POWER INC	US	6.82%			
AIR LIQUIDE SA	FR	5.53%			
THYSSENKRUPP NUCERA ORD	DE	5.34%			
LINDE PLC	IE	4.89%			
POWERCELL SWEDEN AB	SE	4.54%			
AIR PRODUCTS & CHEMICALS INC	US	4.42%			
ITM POWER PLC	GB	4.26%			
Subtotal		79.15%			
			Worst Performing Components	YTD	1 Day
			NEL ASA	9.90%	-14.26%
			FUELCELL ENERGY INC	-31.64%	-4.78%
			HEXAGON PURUS ASA	-64.39%	-3.53%
			POWERCELL SWEDEN AB	-19.35%	-1.67%
			SINOSYNERGY ORD H	-30.38%	-1.17%

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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