



Weisshorn Energy Transition Certificate

Marketing communication as of : 30.09.2024

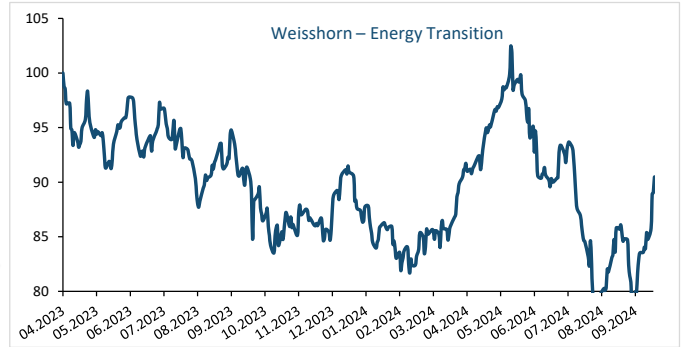
Investment Universe and Investment Objectives

ISIN: XS2593273423

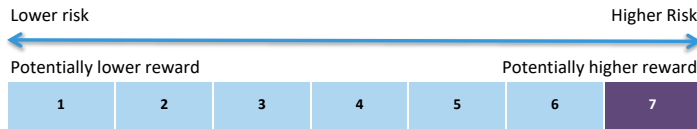
NAV

90.46

The investment objective of the Certificate is to seek long-term capital appreciation through exposure to commodities. The investment selection process is based on the global imbalance between supply and demand for commodities needed for the energy transition. The certificate will invest in futures or indices on commodities as well as stocks of companies directly involved in the extraction and refinement.



Source : Weisshorn Asset Management

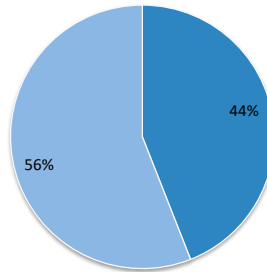


The Weisshorn Energy Transition Certificate is a long term investment vehicle suitable for long term investors (5-year minimum holding horizon).

Annual Performance net of fees *														YTD
	January	February	March	April	May	June	July	August	September	October	November	December		
2023				-5.46%	-3.49%	2.07%	1.81%	-3.18%	-0.47%	-6.74%	0.58%	5.67%	-9.07%	
2024	-5.58%	-1.58%	2.13%	9.60%	4.06%	-8.28%	-5.72%	0.25%	7.48%				0.54%	

Top 10 Holdings	Commodity	Weight
Aluminum Futures	Aluminum	15.9%
Zinc Futures	Zinc	15.9%
Copper Futures	Copper	15.9%
Global X Uranium ETF	Uranium	9.9%
Yellow Cake	Uranium	9.8%
Lynas Rare Earths	Rare Earth	8.5%
Silver Futures	Silver	8.2%
Eramet	Manganese	6.6%
MP Materials	Rare Earth	4.3%
Albemarle	Lithium	2.2%

Asset breakdown



Source : Weisshorn Asset Management

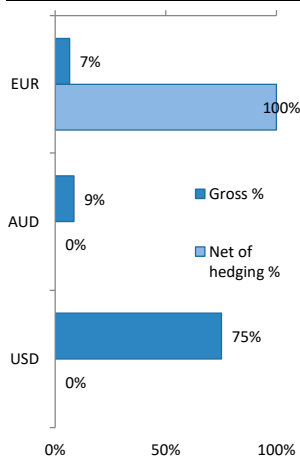
Key Figures

Annualized volatility	17.98%
Perf Since Inception	-9.54%

Source : Weisshorn Asset Management

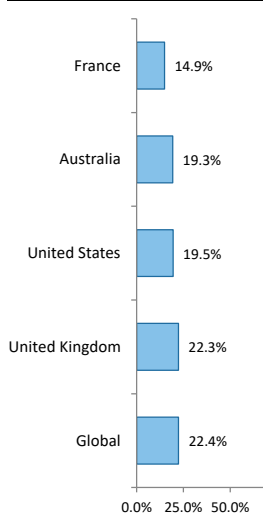
Total 97.2%
Source : Weisshorn Asset Management

Currency



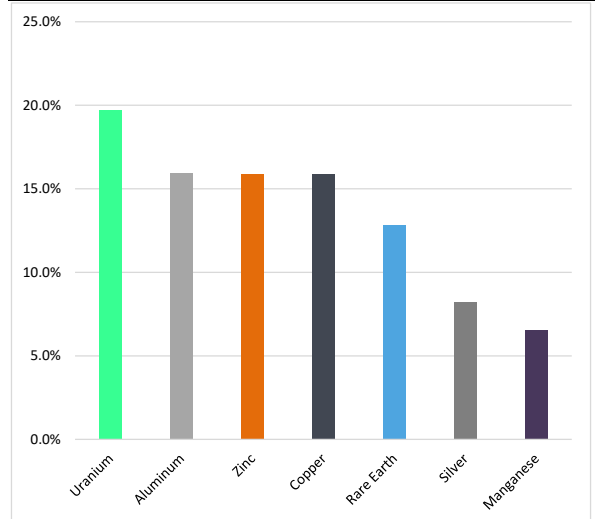
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Metals



Source : Weisshorn Asset Management

Markets performed well in the third quarter of 2024. Most of the major equity indices finished higher, and China in particular enjoyed a strong rebound at the end of September thanks to new stimulus measures announced by the government and the PBOC.

During the three months of summer, not all Commodities reacted in the same way to the economic news flow. Markets were volatile, especially between late July and early August, with fears of an economic slowdown, expectations of rate cuts from the FED and ECB, and the BoJ's rate hike caused the JPY to appreciate against all currencies. This appreciation of the JPY was followed by the unwinding of a carry trade which precipitated the fall of the equity markets. Fears of economic slowdown weighed most heavily on Commodities until mid-September. During this period, the performance of industrial metals was mostly negative, with Copper falling by almost 10%, Aluminum by 10% and Crude Oil by almost 15%. Meanwhile, gold made new highs, reaching +7.5% in mid-September and gaining a further 5.5% by the end of the month, ending the quarter at +13%. Other Commodities also rebounded thanks to measures taken by China, the world's leading consumer of Raw Materials. Against this backdrop, Copper ended up 2%, Aluminum 0.7% and the Bloomberg Commodity Index was down 0.64%, mainly due to Energy, which was down. Our certificate gained 1.58% over this period.

At portfolio level, Rare Earths, in which we are invested through MP Materials and Lynas Rare Earth, are the Commodities that have generated the strongest gains within the portfolio, with performances of around 40% over the quarter. Rare Earths remain a major issue for Western countries, which use them in almost all electronic components but have almost no refining capacity. Following its results in July, Eramet plunged and ended the quarter at -21.7%. For Uranium, the quarter was volatile, with our ETF falling sharply in August and then rebounding in September to end the quarter flat. There is growing interest in new nuclear power plants to meet the growing demand for electricity from data centers. For instance, at the end of August, Microsoft announced its intention to restart a nuclear power plant in order to secure energy supply for its operations.

Within our certificate, we slightly reduced our exposure to Copper, Aluminum and Zinc in order to build a position in Silver, who should also be a major beneficiary of the Energy transition. We also halved our exposure to the Uranium ETF to invest in Yellow Cake, an English company that invests in physical Uranium. In this way, we split our exposure to Uranium to have a greater direct correlation with the price of the underlying.

Commodities are currently facing two opposing forces. Fears of a slowdown and China's recovery. If, as anticipated by the market, the US manages to achieve a soft landing and China's measures are effective, September could well mark the resumption of the secular trend. Plus, Commodities are still benefiting from the underlying trends of reshoring and Energy transition. However, if the US economy were to slow more than expected, and China fails to stimulate domestic consumption sufficiently, we would have to wait for the Global economy to recover before seeing Commodity prices appreciate. We believe in the first alternative but remain alert to economic growth indicators.

Key Data

Issuer	Share classes	Currency	ISIN	NAV
SG Issuer L-2449 Luxembourg	Weisshorn Energy Transition Certificate	EUR	XS2593273423	90.46
Custodian				
SG Issuer L-2449 Luxembourg				
Portfolio Advisor	Asset Under Management		EUR 3.4 Mios	
Weisshorn Asset Management	Issuer Fee		0.25%	
7 rue des Alpes	Advisory Fee		1.00%	
CH 1211 Geneve 1	Performance Fee		10%	
Switzerland	High Water Mark		Yes	
www.weisshorn-am.com	Fund legal Type		Actively Managed Certificate	
+41 22 316 03 30	Legal Status		Open End	
	Initial Fixing Date		14.04.2023	
	Subscription/ Redemption		Daily / Daily	
	Minimum investment		1 share	

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