



# Weisshorn Energy Transition Certificate

Marketing communication as of : 31.12.2024

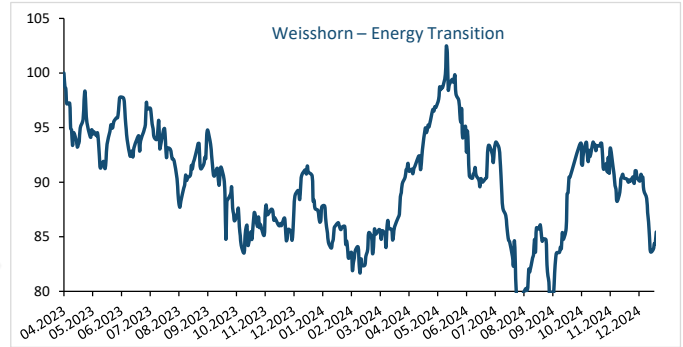
## Investment Universe and Investment Objectives

ISIN: XS2593273423

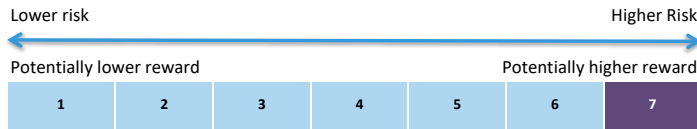
NAV

84.11

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

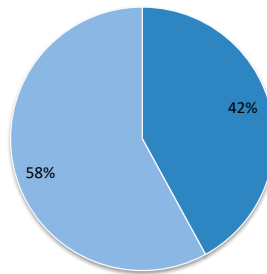


The Weisshorn Energy Transition Certificate is a long term investment vehicle suitable for long term investors (5-year minimum holding horizon).

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%	-0.52%	-0.77%	-7.38%	-8.08%	

Top 10 Holdings	Commodity	Weight
Aluminum Futures	Aluminum	17.1%
Zinc Futures	Zinc	16.9%
Copper Futures	Copper	15.5%
Global X Uranium ETF	Uranium	10.3%
Yellow Cake	Uranium	9.1%
Silver Futures	Silver	8.4%
Lynas Rare Earths	Rare Earth	6.7%
Eramet	Manganese	5.2%
MP Materials	Rare Earth	4.3%
Arcadium Lithium	Lithium	2.9%

## Asset breakdown



Source : Weisshorn Asset Management

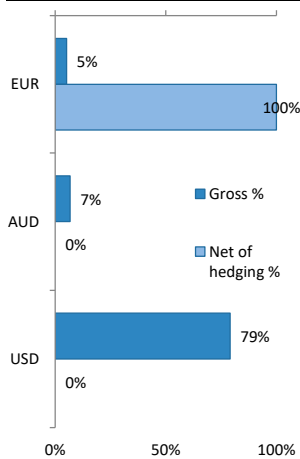
## Key Figures

Annualized volatility	17.81%
Perf Since Inception	-15.89%

Source : Weisshorn Asset Management

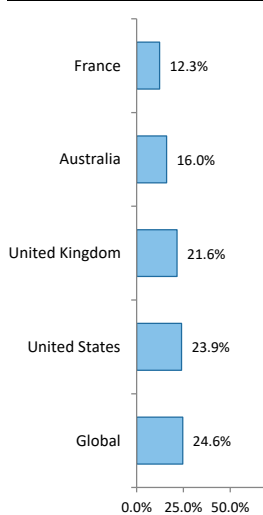
Source : Weisshorn Asset Management

## Currency



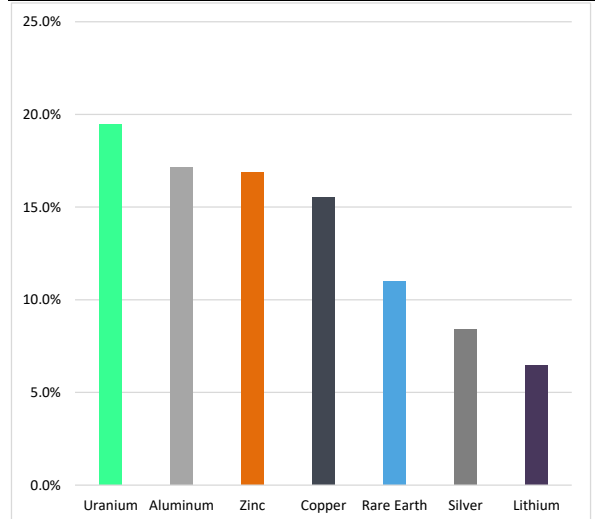
Source : Weisshorn Asset Management

## Countries



Source : Weisshorn Asset Management

## Metals



Source : Weisshorn Asset Management

During the last quarter of the year, events and the environment in which Commodities evolved were not conducive to higher prices. Indeed, although China's announcements at the end of September gave investors a glimmer of hope, these did not last very long. The measures announced by China have yet to make themselves felt in the real economy, with the result that consumer confidence is still not rebounding. What's more, the Real Estate sector continues to be very sluggish, and given that China is the world's leading consumer of Raw Materials, most industrial metals were under pressure during the quarter.

The US elections also had an impact on Commodities, particularly Oil, with Mr. Trump winning and the market remembering his slogan "drill baby, drill!" It remains to be seen how much Oil companies will be willing to produce. What's more, the trade war between China and the US and the protectionism that Mr. Trump is about to introduce will have a significant impact on Commodities. Against this backdrop, our certificate lost 8.5%, while the Bloomberg Commodity Index was down -1.57%. This gives an annual performance of -8.08% for the certificate, compared with 0.12% for the Bloomberg Commo Index.

Eramet and Lynas Rare Earth were the two stocks that cost most to performance in the last quarter. Eramet announced cuts in its production forecasts, causing the stock to fall on the back of revenues that will certainly be lower than analysts had anticipated. As for Lynas, Rare Earth prices continue to evolve at relatively low levels. That said, with the arrival of Mr. Trump in power and the trade war between China and the US, access to certain Rare Earths may well become increasingly difficult. This should lead to higher prices, which should be good for the sector. Lithium America was our best performer, up 18.6% over the quarter. This performance was made possible by the announcement of a joint venture with GM to secure access to Lithium for electric vehicle batteries. In addition, Lithium America announced access to a loan of over 2.3Bn from the Department of Energy.

On a shorter-term horizon, Commodity prices should depend on two factors. The first is China's recovery: the better its economy performs, the higher Commodity prices should rise, and vice versa. The second is Trump's tariff policy and his "drill baby, drill!" policy, which could drive down Energy prices.

On a slightly longer-term horizon, we remain convinced by the secular trend towards electrification of the economy, and that this trend should support demand for certain Industrial Metals essential to this Energy Transition. This should therefore be the main fuel for the Commodity supercycle that is now taking shape.

## Key Data

Issuer	SG Issuer	Share classes	Currency	ISIN	NAV
	L-2449 Luxembourg	Weisshorn Energy Transition Certificate	EUR	XS2593273423	84.11
<b>Custodian</b>	SG Issuer L-2449 Luxembourg				
<b>Portfolio Advisor</b>	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a> +41 22 316 03 30	<b>Asset Under Management</b> <b>Issuer Fee</b> <b>Advisory Fee</b> <b>Performance Fee</b> <b>High Water Mark</b> <b>Fund legal Type</b> <b>Legal Status</b> <b>Initial Fixing Date</b> <b>Subscription/ Redemption</b> <b>Minimum investment</b>		EUR 3.4 Mios 0.25% 1.00% 10% Yes Actively Managed Certificate Open End 14.04.2023 Daily / Daily 1 share	

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