



Weisshorn Energy Transition Certificate

Marketing communication as of : 31.03.2025

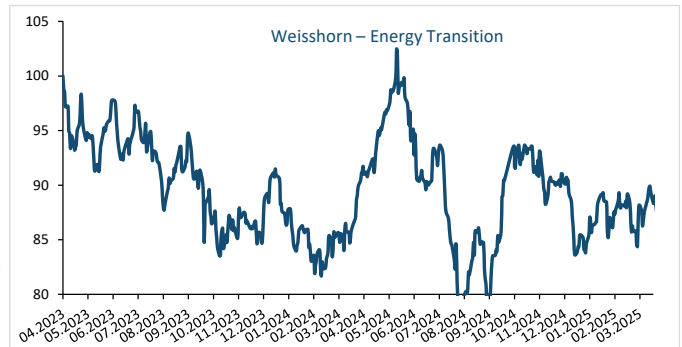
Investment Universe and Investment Objectives

ISIN: XS2593273423

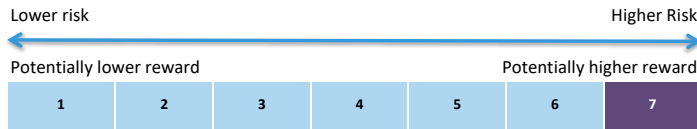
NAV

86.31

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

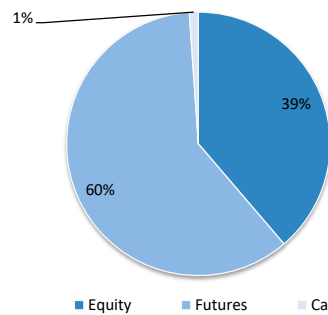


The Weisshorn Energy Transition Certificate is a long term investment vehicle suitable for long term investors (5-year minimum holding horizon).

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%	
2025	2.74%	-1.30%	-0.16%										1.24%	

Top 10 Holdings	Commodity	Weight
Copper Futures	Copper	17.1%
Aluminum Futures	Aluminum	17.1%
Zinc Futures	Zinc	16.1%
Silver Futures	Silver	9.9%
Global X Uranium ETF	Uranium	8.9%
Yellow Cake	Uranium	7.9%
Lynas Rare Earths	Rare Earth	7.3%
MP Materials	Rare Earth	6.7%
Eramet	Manganese	5.0%
Albemarle	Lithium	1.8%

Asset breakdown



Source : Weisshorn Asset Management

Key Figures

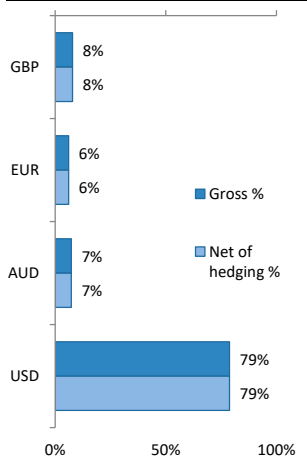
Annualized volatility	17.56%
Perf Since Inception	-13.69%

Source : Weisshorn Asset Management

Total
Source : Weisshorn Asset Management

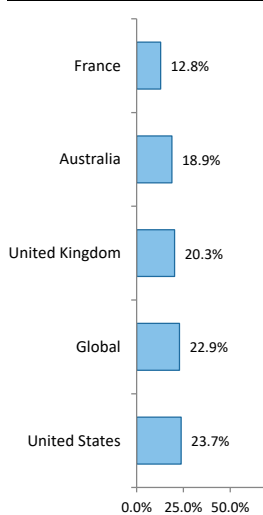
97.7%

Currency



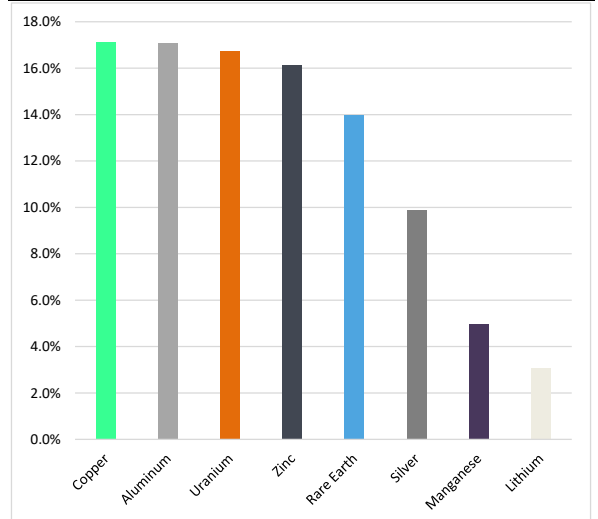
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Metals



Source : Weisshorn Asset Management

The first quarter of 2025 was mainly impacted by the arrival in power of Mr. Trump and the implementation of his tariff policy towards countries with a trade surplus with the US. The new President made many announcements, but reversed most of them. Today, economists still have their doubts about the real impact of these tariffs. Some fear that US isolationism could lead to a Global Trade War and slow growth, which would have a negative impact on demand for Commodities. For the time being, however, the market seems confident that demand will continue to grow, and as a result both the Bloomberg Commodities Index and the Bloomberg Industrial Metals Index rose by 7.7% and 7.4% respectively. Against this backdrop, our certificate climbed 1.24%.

Across all industrial metals, performances were very mixed during the first quarter. Performances ranged from +17.1% for Silver to -4% for Zinc. In addition, we excluded Chinese stocks from our investment universe, which were the best performers. MSCI World Materials returned 4.04% over the quarter, while China's performance was 14.69%, compared with 2.14% in the US and 0.64% in Europe.

The Metals that weighed most heavily on performance were Lithium and Uranium. Mr. Trump does not seem to be in favor of the development of electric vehicles, and has consequently cut the tax credits available to households buying electric cars. This will have an impact on future growth in demand for these new vehicles and consequently on demand for Lithium for batteries. Our Lithium mining companies have suffered as a result. As for Uranium, the correction came mainly from the Tech sector, and more specifically from Artificial Intelligence. After DeepSeek was revealed to the general public in January, the market panicked and began to adjust its forecasts for growth in datacenters. Indeed, this new model, just as powerful as ChatGPT, seems to require much less computing power. Consequently, if less computing power is required, fewer datacenters are needed, and as Big Tech were trying to secure its energy supply through nuclear power plants, this has a direct negative impact on Uranium, the price of which has plummeted. Once again, these are just forecasts, but we're still convinced that even if the growth in datacenters is lower than expected, the current imbalance between Uranium supply and demand is in itself a Bull Case for Uranium.

We did not make any reallocations during the first quarter, and are maintaining the same long-term buy-and-hold strategy for all our positions. We still believe that the metals in the basket are strategic for the future and should see their prices rise over the medium to long term. We did have one corporate share in the basket, Arcadium Lithium was acquired by Rio Tinto and is therefore no longer part of our basket.

Key Data

Issuer	Share classes	Currency	ISIN	NAV
SG Issuer L-2449 Luxembourg	Weisshorn Energy Transition Certificate	EUR	XS2593273423	86.31
Custodian				
SG Issuer L-2449 Luxembourg				
Portfolio Advisor				
Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Asset Under Management Issuer Fee Advisory Fee Performance Fee High Water Mark Fund legal Type Legal Status Initial Fixing Date Subscription/ Redemption Minimum investment		EUR 2.7 Mios 0.25% 1.00% 10% Yes Actively Managed Certificate Open End 14.04.2023 Daily / Daily 1 share	

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