



Weisshorn Energy Transition Certificate

Marketing communication as of : 30.06.2025

Investment Universe and Investment Objectives

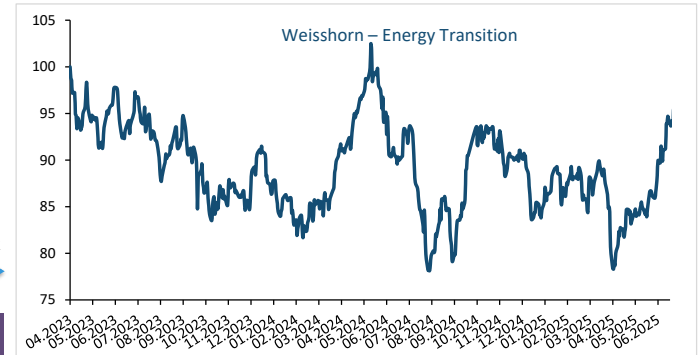
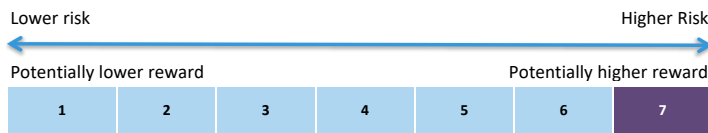
ISIN: XS2593273423

NAV

94.49

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.



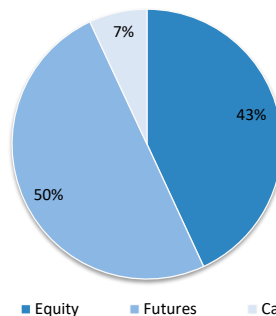
Source : Weisshorn Asset Management

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 *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
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%	-1.97%	3.30%	9.49%							12.25%

Top 10 Holdings	Commodity	Weight
Copper Futures	Copper	14.4%
Aluminum Futures	Aluminum	14.4%
Zinc Futures	Zinc	12.8%
Global X Uranium ETF	Uranium	12.4%
Yellow Cake	Uranium	8.7%
Silver Futures	Silver	8.4%
Lynas Rare Earths	Rare Earth	7.9%
MP Materials	Rare Earth	7.5%
Cash	Cash	7.0%
Eramet	Manganese	4.2%

Asset breakdown



■ Equity ■ Futures ■ Cash

Source : Weisshorn Asset Management

Key Figures

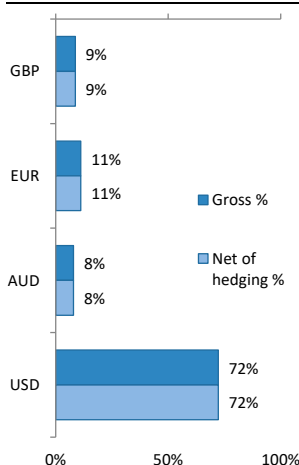
Annualized volatility 17.68%

Perf Since Inception -5.51%

Total 97.7%

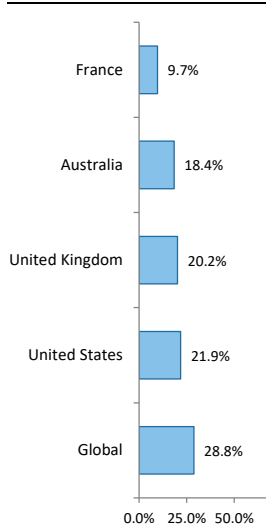
Source : Weisshorn Asset Management

Currency



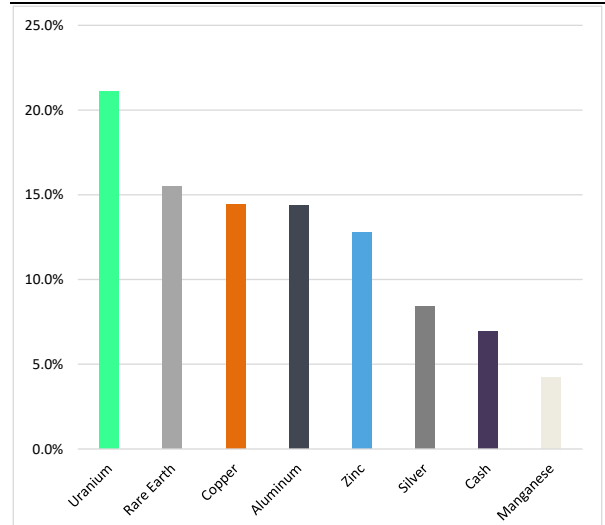
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Metals



Source : Weisshorn Asset Management

The second quarter of 2025 was marked by significant volatility across commodity markets. In early April, markets reacted sharply to the announcement of "Liberation Day" measures by President Trump, who introduced a baseline tariff of 10% on all imports and additional "reciprocal tariffs" of up to 50% on countries running trade surpluses with the United States.

These announcements triggered widespread concern among investors, who feared a sharp slowdown in global economic activity, leading to lower demand and, by extension, declining commodity prices. As a result, nearly all commodities experienced broad-based selling pressure at the start of the quarter.

However, prices rebounded after President Trump announced a 90-day suspension of the tariffs to allow time for negotiations. This temporary reprieve applied to all countries except China, for which the reciprocal tariffs remained in force. In retaliation, China imposed its own tariffs on U.S. imports, escalating tensions between the two nations. Tariff rates reached a staggering 145%, prompting China to restrict rare earth exports.

This move sparked a surge in the share prices of non-Chinese rare earth producers such as MP Materials and Lynas Rare Earths. As the situation became increasingly unsustainable, both countries agreed to meet in Switzerland in May to negotiate a truce. Markets found some relief following this diplomatic initiative, but tensions quickly resurfaced as both sides accused each other of violating the terms of the agreement. A second round of talks was subsequently held in London, leading to a revised deal with more moderate restrictions on rare earths.

Against this complex backdrop, our certificate posted a strong gain of +10.87% for the quarter, bringing year-to-date performance to +12.25%. Rare earths were a major contributor to this quarter's returns, alongside uranium, which also benefited from a supportive environment.

Following the January announcement of DeepSeek's rollout in China, a low-computation AI model, uranium prices initially dropped due to concerns over reduced electricity demand growth projections. However, these fears proved overblown, and sentiment around the nuclear sector recovered. Further support came from the Trump administration, which reaffirmed its commitment to nuclear energy, culminating in the announcement of a new reactor project in New York. These developments reignited investor interest in the sector, with the uranium ETF surging +47.75%, while uranium futures advanced +16.58%.

We continue to believe our portfolio is well-positioned to benefit from the global energy transition. Our diversified exposure across key strategic themes is aligned with long-term secular trends. As a result, we made no allocation changes during the quarter.

Key Data

Issuer	SG Issuer L-2449 Luxembourg	Share classes	Weisshorn Energy Transition Certificate	Currency	EUR	ISIN	XS2593273423	NAV	94.49
Custodian	SG Issuer L-2449 Luxembourg								
Portfolio Advisor	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneva 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Asset Under Management					EUR 2.7 Mios		
		Issuer Fee					0.25%		
		Advisory Fee					1.00%		
		Performance Fee					10%		
		High Water Mark					Yes		
		Fund legal type				Actively Managed Certificate			
		Legal Status				Open End			
		Initial Fixing Date				14.04.2023			
		Subscription/ Redemption				Daily / Daily			
		Minimum investment				1 share			

Disclaimer : This is a marketing communication. Please refer to the prospectus and information document of the fund before making any final investment decisions. You can obtain a summary of investors rights to the following link: <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Returns may increase or decrease as a result of currency fluctuations. The prospectus, the Key Investor Information Document („KIID”), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge from the authorized distribution agencies and from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg. This document is made available exclusively to clients of Weisshorn Asset Management under discretionary portfolio management who has expressly requested to receive such information and documents (such as analysis, research, report, commentary and/or fact sheet). It shall not be communicated to any third party. The information and opinions (including positioning) contained on this document are for information purposes only and is not a solicitation, offer or recommendation to sell or acquire any securities, effect any transaction or to enter into any legal relations. More particularly, no information, document or opinions (including positioning) provided on this website regarding services or products shall constitute or be construed as an offer or solicitation to sell or acquire securities or other instruments in any jurisdiction where such offer or solicitation is prohibited by law or in which the person making an offer or solicitation is not licensed or registered to do so or to any person to whom such offer or solicitation is contradictory to local law or regulation. Any such prohibited offer or solicitation is void and Weisshorn Asset Management will disregard any communication received in respect thereof. Past performance should not be taken as an indication or guarantee of current or future performance, and no representation or warranty, express or implied, is made regarding future performance. Clients are urged to be assisted by professionals to assess the possibilities and risks associated with any financial operation before making any investment or other decisions.