



Weisshorn Energy Transition Certificate

Marketing communication as of : 30.06.2024

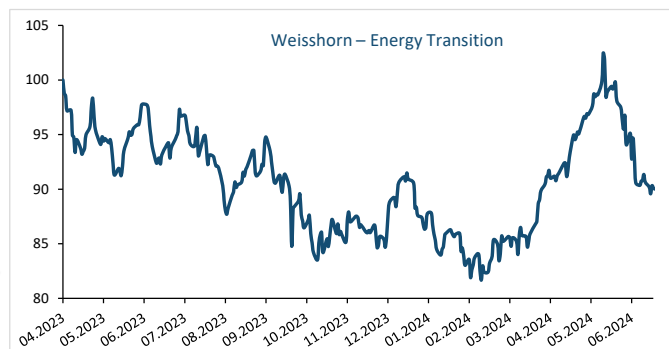
Investment Universe and Investment Objectives

ISIN: XS2593273423

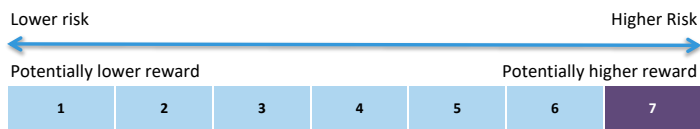
NAV

90.01

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

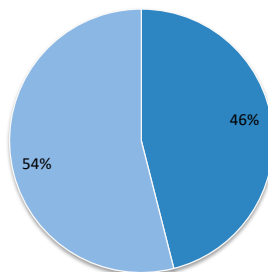


The Weisshorn Energy Transition Certificate is a long term investment vehicle suitable for long term investors (5-year minimum holding horizon).

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%								-0.72%

Top 10 Holdings	Commodity	Weight
Global X Uranium ETF	Uranium	22.1%
Copper Futures	Copper	18.4%
Zinc Futures	Zinc	18.1%
Aluminum Futures	Aluminum	17.5%
Eramet	Manganese	8.8%
Lynas Rare Earths	Rare Earth	6.4%
MP Materials	Rare Earth	3.3%
Albemarle	Lithium	2.3%
Arcadium Lithium	Lithium	1.8%
Lihitum Americas Argentin Lithium	Lithium	0.8%

Asset breakdown



Source : Weisshorn Asset Management

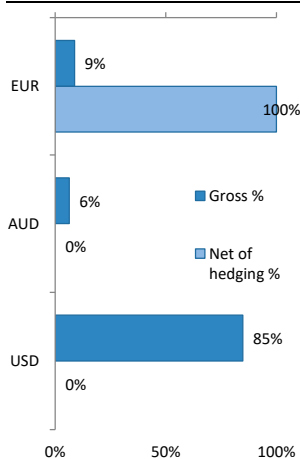
Key Figures

Annualized volatility	17.04%
Perf Since Inception	-9.99%

Source : Weisshorn Asset Management

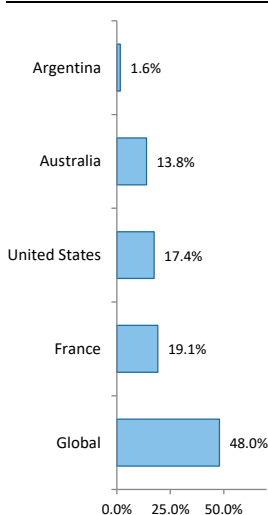
Source : Weisshorn Asset Management

Currency



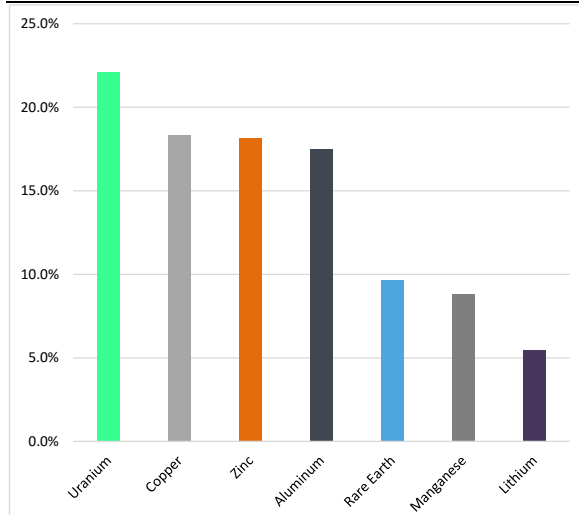
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Metals



Source : Weisshorn Asset Management

Our certificate rose by 4.60% in the second quarter of 2024. Hopes of a rebound in the Chinese economy, a more resilient than expected US economy and the energy transition are three factors that have enabled commodities to rebound over the last three months.

Not all metals were in the same boat this quarter. Lithium, for example, is struggling to bounce back, and it appears that prices are still at half-mast, as expectations of EV sales growth have been far too high and there is now too much lithium on the market relative to demand. Lithium prices may therefore remain in a consolidation phase over the coming months.

Copper futures contract hit a record \$5.15 per pound in late May, driven by expectations of strong demand and tight supply, intensifying concerns about potential shortages.

Expectations for increased mining output are diminished due to excessive costs hindering new projects, prompting major mining companies to prioritize mergers and acquisitions. The recent aborted BHP takeover Anglo American has highlighted that it is cheaper acquiring existing operations rather than developing new mines, suggesting a potential slowdown in supply growth for the coming years.

After climbing steadily for a couple of years, spot prices for Uranium spiked to \$106 per pound in February 2024, the highest price seen in over 15 years, before falling to just under \$84 lately.

Despite recent price corrections, the long-term outlook for nuclear energy remains promising, as there is a growing consensus that achieving net-zero emissions is impossible without it. This could result in a substantial supply deficit in the coming years.

In our certificate, Eramet bounced back strongly, with a performance of over 35.6% over the last three months. Our direct exposure to Zinc also climbed 15.4% over the quarter. The detractors from performance were our lithium-related stocks such as Albemarle (-27.2%) and Lithium America (-60%).

The second half of the year is likely to be just as volatile as the first, with several forces at play. Indeed, the major economies are not all in the same phase of the cycle. China is still in crisis and trying to recover, while in Europe we are beginning to see signs of growth acceleration, and finally in the US we are beginning to see an indication of a slowdown. Given that the US is the world's leading economy, it's hard to see this country slowing down and Europe and Asia accelerating. The question is how much the US will slow down, and what impact this will have on other economies. A slight slowdown in the US bodes well for demand and therefore commodity prices, and vice versa.

We did not rebalance during the quarter, as our product is not likely to change much, given that our long-term outlook changes very little each quarter.

Key Data

Issuer	Share classes	Currency	ISIN	NAV
SG Issuer L-2449 Luxembourg	Weisshorn Energy Transition Certificate	EUR	XS2593273423	90.01
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 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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