



# Weisshorn Funds UCITS – Balanced CHF

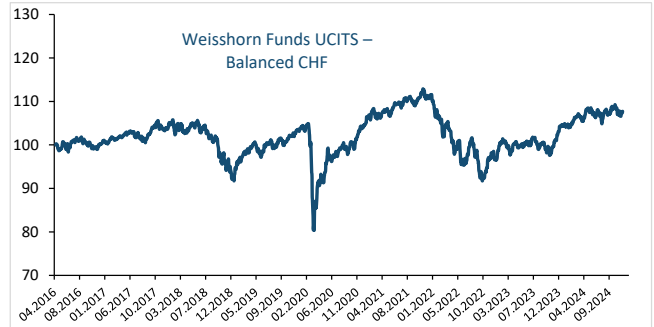
Marketing communication as of : 30.11.2024

## Investment Universe and Investment Objectives

ISIN: LU1396255363

NAV 107.73

The investment objective of the Sub-Fund is to seek long-term capital growth and income by investing in equities, fixed/floating income instruments, money market instruments, cash equivalents, collective investment schemes pursuing traditional strategies and to a lesser extent alternative strategies UCITS eligible funds. Total equity exposure coming from direct investments or from UCITS with as main investment objective in their issue document to invest in equity will not exceed 50% of the net assets. The Sub-fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.



The past performance is not an indicator of future returns. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.



The Weisshorn Global Bonds fund is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon). The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

Source : Weisshorn Asset Management

	Annual Performance net of fees *												
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	4.00%	1.56%	0.44%	1.80%	-3.14%	2.72%	0.83%	-0.24%	0.54%	0.26%	1.35%	0.45%	10.93%
2020	0.01%	-3.26%	-13.11%	7.14%	2.94%	0.93%	1.16%	2.18%	-0.92%	0.16%	4.17%	1.60%	1.60%
2021	0.92%	0.52%	0.31%	1.51%	-0.11%	1.32%	0.26%	0.84%	-1.40%	1.58%	-0.14%	0.67%	6.42%
2022	-3.78%	-1.30%	-0.94%	-3.78%	-0.10%	-5.42%	4.26%	-1.68%	-5.44%	1.40%	4.36%	-1.27%	-13.39%
2023	3.97%	-0.87%	0.41%	-0.09%	-0.25%	1.06%	1.07%	-1.47%	-0.92%	-0.94%	3.49%	2.75%	8.34%
2024	0.13%	0.64%	1.67%	-1.01%	1.63%	-1.25%	0.73%	0.88%	0.39%	-1.49%	0.67%		2.97%

Source : Fund Partner Solutions

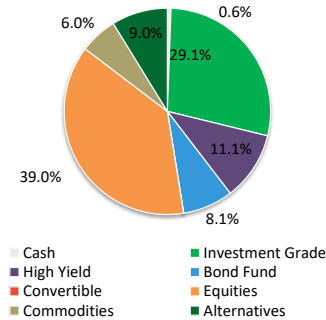
## Top 10 Holdings

## Weight

Invesco Physical Gold ETC	5.0%
Weisshorn Funds Ucits - Humani	4.1%
EUR	3.6%
Buoni Poliennali	3.3%
European Union 0.7% 2051	3.3%
Privilege - Amber Event Europ	3.2%
SGI Step Strategy	3.2%
Hannover Rueck SE	3.2%
Weisshorn High Dividend	3.1%
Bluehorn Equity Conviction	2.8%
<b>Total</b>	<b>34.9%</b>

Source : Weisshorn Asset Management

## Asset breakdown



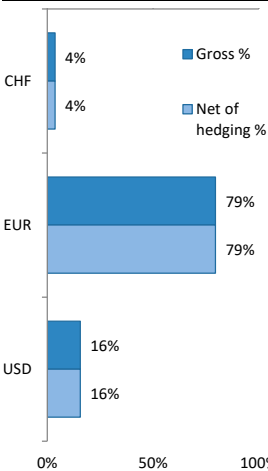
Source : Weisshorn Asset Management

## Key Figures

Annualized volatility	6.5%
Maximum Drawdown	-17.6%
Perf Since Inception	7.7%
1Yr performance	5.8%
3Yrs annualized Perf.	-0.92%
5Yrs annualized Perf.	0.97%

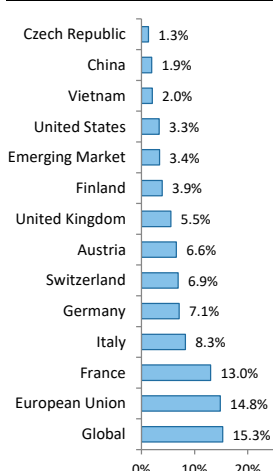
The volatility is calculated on a daily basis and maximum drawdown on a monthly basis

## Currency Exposure



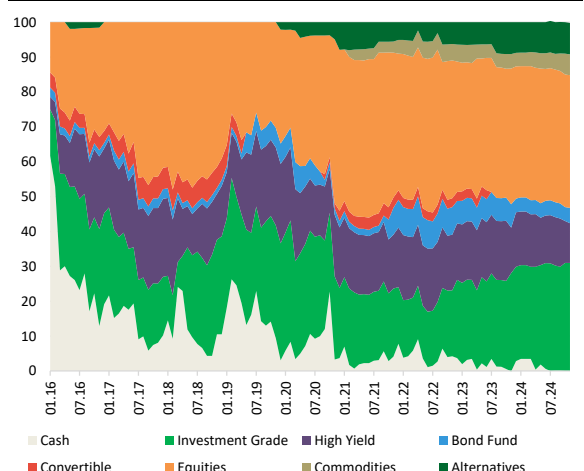
Source : Weisshorn Asset Management

## Countries



Source : Weisshorn Asset Management

## Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

During November, the market dance was led by the US elections. The former president's "landslide" victory was well received by investors. Risky assets, both equities and digital assets, climbed sharply in the US, while in the rest of the world, the tariffs that Mr. Trump wants to impose caused fear. Against this backdrop, the S&P 500 gained 5.9%, while the Stoxx 600 climbed just 1.15% and our fund ended November at +0.67% to post an annual performance of 2.97%.

The outcome of the US elections boosted equity markets. Trump's promised expansionary fiscal policy should enable the US economy to continue growing steadily. As a result, inflation risks are back in the spotlight. This could have an impact on future FED meetings, which could be forced to cut rates more slowly than expected. Although Mr. Trump's policies are helping the US economy, the rest of the world is at risk. Indeed, if, as he has promised, the new president implements taxes on all imports, some exporting economies may suffer, particularly those whose main trading partner is the US.

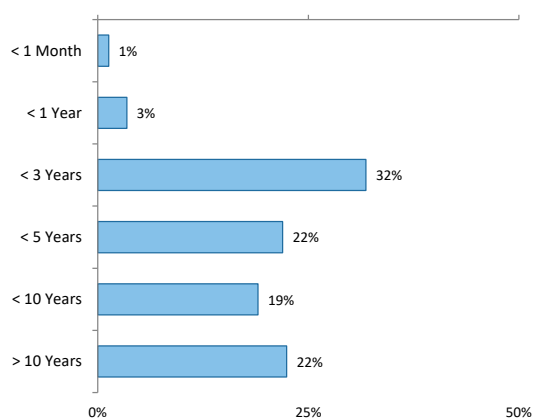
Even though forecasts for 2025 growth have been revised upwards, rates have not followed the same trend and have instead stabilized. Credit spreads are still at record lows and seem to reflect market confidence in the economy. If investor expectations remain positive, markets could continue to rise in 2025 even though valuation in some sectors are at historical highs.

Our equity allocation delivered a disappointing result last month. This was mainly due to our exposure to European equities, which have underperformed since Trump's victory. While the rise of Leonardo and our position in the Humanity fund, which invests in secular growth themes, performed well, Vivendi, Nestlé and AstraZeneca tended to weigh on the portfolio's performance. While the potential overhaul of the US Healthcare system weighed on the British pharmaceutical company, which generates almost half its sales in the USA, Vivendi was under pressure due to uncertainties linked to the conglomerate's future spin-off. We remain convinced that the "sum of the part" of each division should create value for investors, but it seems that some speculators have chosen to exit beforehand. As a reminder, the spin-off is due to be voted on at an Extraordinary General Meeting on December 9, and each division is expected to list individually from December 16.

For once, the fixed income pocket was the best contributor (+60 bps). While US 10-year yields tended to rise after Mr. Trump's victory, only to return to around 4.20%, European yields fell sharply. Uncertainties about Trump's future international policy towards Europe and the rest of the World are worrying investors. Negative interest is no longer a taboo subject in Switzerland and Europe. Gold suffered profit-taking following Mr. Trump's election and the dollar's rise, which cost our fund 4 bps.

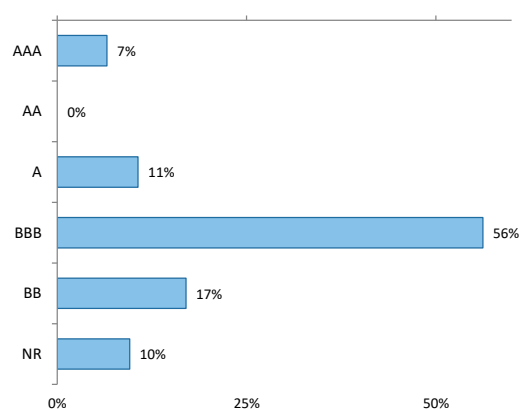
The future president's "America First" policy should prolong the US market's outperformance relative to the rest of the world. We therefore decided to reduce our exposure to the SMI ETF and our fund on China and buy a US S&M Cap ETF and an equally-weighted S&P500 ETF.

#### Fixed Income Maturities



Source : Weisshorn Asset Management

#### Fixed Income Ratings



Source : Weisshorn Asset Management

#### Key Data

Administrator	FundPartner Solutions ( Europe ) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	Share classes	Weisshorn Fund UCITS Balanced EUR Weisshorn Fund UCITS Balanced CHF Weisshorn Fund UCITS Balanced USD	Currency	EURO CHF (Hedged) USD (Hedged)	ISIN	LU1336271389 LU1396255363 LU1396255876	NAV	116.51 107.73 135.09
<b>Custodian</b>	Pictet & Cie ( Europe ) AG Succursale de Luxembourg	<b>Asset Under Management</b>					EUR 85.9 Mios		
<b>Investment Manager</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>TER*</b>					1.73% p.a.		
<b>Auditors</b>	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	<b>Management fees</b>					1.3% p.a.		
		<b>Fund legal Type</b>					Sicav UCITS V		
		<b>Legal Status</b>					Open-ended		
		<b>Dividend distribution policy</b>					Capitalised		
		<b>Subscription/ Redemption</b>					Daily / Daily		
		<b>Registration</b>					CH, DE, ES, LU		
		<b>Minimum investment</b>					Minimum initial subscription amount EUR 5'000.		
		<b>Entry / Exit Fees</b>					Up to 1% / None		
		The cut-off time to submit subscriptions and /or redemption orders is 12 noon at the latest on the last business day before the valuation day.							
		*not all costs are presented in this document, further information can be found in the prospectus of the fund.							

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