



Weisshorn Funds UCITS – Humanity Challenges Equity CHF

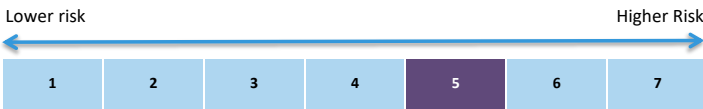
Marketing communication as of : 30.11.2024

Investment Universe and Investment Objectives

ISIN: LU1812910369

NAV 114.08

The investment objective of the Sub-Fund is to seek long-term capital growth by investing in a portfolio of worldwide equities. The investment selection will be based on a combination of "Top-Down" approach and "Bottom-Up stock picking" selection process. The management team will focus on global megatrends reshaping our world: Technological innovations, Evolving population dynamics, Resource utilization. To achieve its objective, the Sub-Fund will mainly invest in equities and equity related securities (such as depositary receipts) of companies worldwide.



The Weisshorn Humanity Challenges 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.

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.

Source : Weisshorn Asset Management

Annual Performance net of fees *

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	9.36%	6.10%	0.01%	3.78%	-4.24%	5.84%	1.58%	-2.01%	0.58%	-0.92%	5.80%	0.26%	28.45%
2020	2.45%	-4.28%	-14.28%	12.54%	7.47%	2.16%	4.20%	4.41%	-2.33%	-2.04%	10.44%	4.83%	25.16%
2021	-0.25%	-0.29%	-1.59%	4.09%	-3.74%	3.70%	-1.13%	3.96%	-4.55%	6.69%	-4.66%	-1.50%	-0.02%
2022	-12.13%	-2.80%	3.32%	-11.71%	-5.25%	-10.26%	12.63%	-4.41%	-12.00%	6.63%	6.76%	-7.57%	-33.96%
2023	8.82%	1.43%	2.46%	-2.88%	3.98%	4.25%	2.21%	-9.33%	-6.19%	-7.08%	11.70%	6.95%	14.92%
2024	-0.35%	1.22%	1.79%	-5.39%	3.84%	0.79%	-2.02%	2.59%	1.81%	-0.27%	8.46%		12.55%

* Returns figures refer to those of the Weisshorn Innovative Technologies Basket from October 2016 to March 2018 and to those of the Weisshorn Funds UCITS - Humanity Challenges Equity CHF since June 2018. The Weisshorn Innovative Technologies Basket was an Actively Managed Certificate and not regulated by UCITS Universe rules.

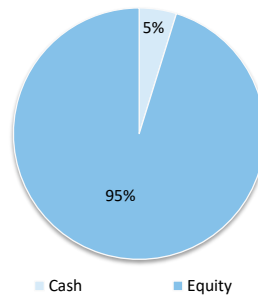
Source : Fund Partner Solutions

Top 10 Holdings	Sector	Weight
Fintech ETF	FinTech	6.6%
Intuitive Surgical	Healthcare	4.4%
Datadog	Software	4.4%
Take-Two	Gaming	4.3%
Nvidia	Semiconductors	4.1%
Waste Connections	Smart cities	4.0%
Schneider Electric	Smart cities	3.7%
Insulet	Healthcare	3.7%
Fortinet	Cybersecurity	3.6%
Albemarle	Clean Transportation	3.6%

Total 42.4%

Source : Weisshorn Asset Management

Asset breakdown



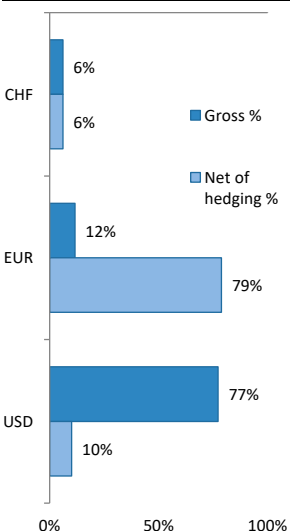
Source : Weisshorn Asset Management

Key Figures

Annualized volatility	21.74%
Maximum Drawdown	-40.51%
Perf Since Inception	14.08%
1Yr Performance	8.64%
3Yrs Annualized Perf.	-5.66%
5Yrs Annualized Perf.	2.38%

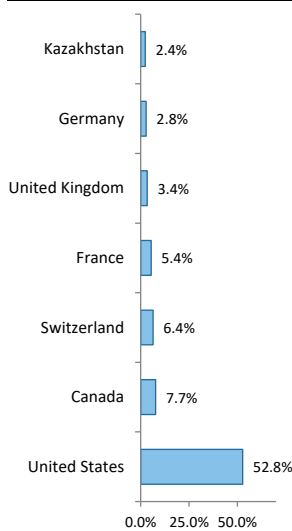
Source : Weisshorn Asset Management

Currency Exposure



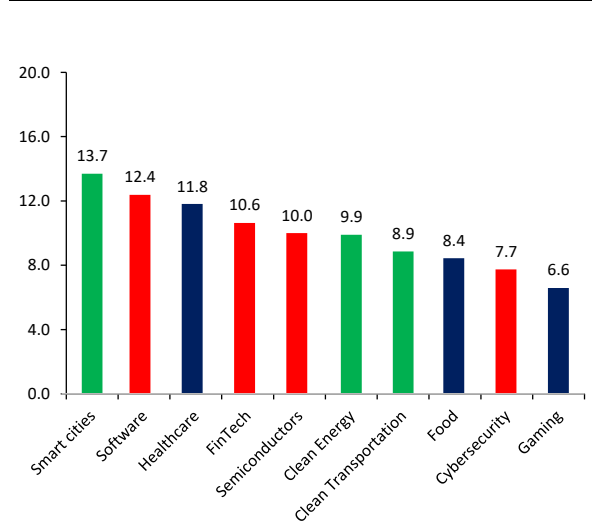
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Themes



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 +8.46%.

The outcome of the US elections boosted equity markets. Trump's promised expansionary fiscal policy should allow the US economy to continue to grow 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 the new president implements taxes on all imports, as he has promised, 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 remain 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 historic highs.

At portfolio level, almost all sectors were up over the month, the two best being Fintech and Clean Transportation. These two sectors each climbed 19.9%. This rise was mainly due to the election of Mr. Trump. The fact that he is pro-crypto pushed all Fintechs up, and as for Clean Transportation, it was Elon Musk's relationship with Mr. Trump that drove Tesla up. Conversely, Food and Clean Energy were the worst-performing sectors, with returns of -6% and 3.5% respectively. Consumer Staples stocks were shunned by investors in favor of more dynamic sectors. As for Clean Energy, since the development of Renewable Energy is not the new president's priority, these stocks suffered during the month.

In terms of stocks, Tesla and Wise were our two best performers, with returns of 42% and 27% for contributions of 133 and 76 bps respectively. These two stocks benefited from the market trend after Mr. Trump's election. The opposite was true of our two worst performers, Waga and Solaria being down by 13.3 and 5.8% for contributions of -24 and -8bps respectively. As these two stocks are linked to the Energy Transition, they suffered.

We made several transactions, selling our Gaming ETF and buying Tencent. We increased our position in the FinTech ETF. We took some profits on Fortinet and Tesla, and sold ServiceNow, which we believe is now overpriced by the market. Finally, we added TSMC to complete our exposure to Semiconductors.

As of today, we feel comfortable with our current allocation where we are heavily exposed to growth stocks in the US which should be the stocks benefitting the most from Trump's policy.

Key Data

Administrator	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	Share classes	Weisshorn Fund UCITS Humanity Challenges Euro Weisshorn Fund UCITS Humanity Challenges CHF Weisshorn Fund UCITS Humanity Challenges USD	Currency	EURO CHF (Hedged) USD (Hedged)	ISIN	LU1812909783 LU1812910369 LU1812909940	NAV	121.21 114.08 139.87
Custodian	Pictet & Cie (Europe) S.A. Succursale de Luxembourg	Asset Under Management				EUR 26.3 Mios			
Investment Manager	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	TER*				2.1% p.a.			
		Management fees				1.5% p.a.			
		Fund legal Type				Sicav UCITS V			
		Legal Status				Open-ended			
		Dividend distribution policy				Capitalised			
		Subscription/ Redemption				Daily / Daily			
		Registration				CH, DE, ES, LU			
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	Minimum investment				Minimum initial subscription amount EUR 5'000.			
		Entry / Exit Fees				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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other decisions.