



Weisshorn Funds UCITS – Humanity Challenges Equity EUR

Marketing communication as of : 30.11.2024

Investment Universe and Investment Objectives

ISIN: LU1812909783

NAV 121.21

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 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

Lower risk ← Higher Risk



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.

Annual Performance net of fees *

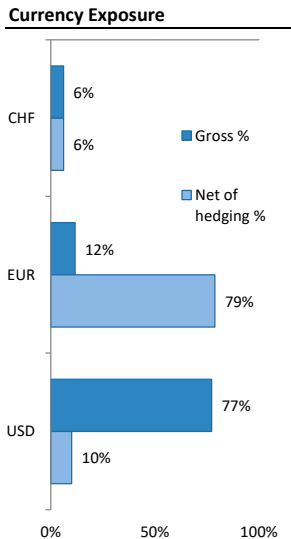
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	9.39%	6.12%	0.05%	3.81%	-4.24%	5.90%	1.61%	-2.00%	0.61%	-0.89%	5.82%	0.31%	28.85%
2020	2.48%	-4.28%	-14.33%	12.52%	7.47%	2.17%	4.23%	4.44%	-2.28%	-2.03%	10.46%	4.88%	25.38%
2021	-0.25%	-0.23%	-1.53%	4.12%	-3.71%	3.74%	-1.11%	3.97%	-4.56%	6.73%	-4.63%	-1.50%	0.28%
2022	-12.12%	-2.77%	3.24%	-11.70%	-5.24%	-10.33%	12.61%	-4.35%	-11.92%	6.65%	6.91%	-7.41%	-33.71%
2023	8.97%	1.52%	2.64%	-2.74%	4.21%	4.44%	2.40%	-9.13%	-5.97%	-6.89%	11.97%	7.21%	17.55%
2024	-0.11%	1.44%	2.04%	-5.17%	4.06%	1.03%	-1.82%	2.78%	2.01%	-0.02%	8.72%		15.33%

* 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 EUR since June 2018. The Weisshorn Innovative Technologies Basket was an Actively Managed Certificate and not regulated by UCITS Universe rules.

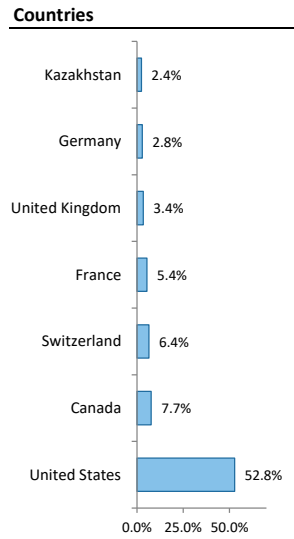
Source : Fund Partner Solutions

Top 10 Holdings	Sector	Weight	Asset breakdown	Key Figures	
Fintech ETF	FinTech	6.6%		Annualized volatility	21.74%
Intuitive Surgical	Healthcare	4.4%		Maximum Drawdown	-40.55%
Datadog	Software	4.4%		Perf Since Inception	21.21%
Take-Two	Gaming	4.3%		1Yr Performance	23.65%
Nvidia	Semiconductors	4.1%		3Yrs Annualized Perf.	-3.98%
Waste Connections	Smart cities	4.0%		5Yrs Annualized Perf.	2.53%
Schneider Electric	Smart cities	3.7%			
Insulet	Healthcare	3.7%			
Fortinet	Cybersecurity	3.6%			
Albemarle	Clean Transportation	3.6%			
Total		42.4%			

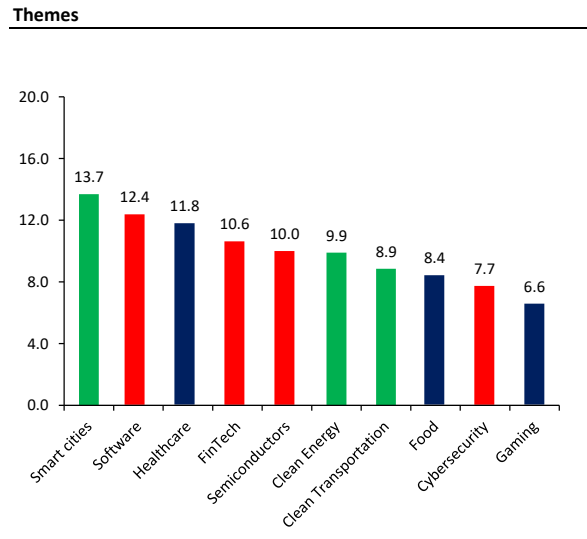
Source : Weisshorn Asset Management



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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 +8.72%.

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

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.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-investors-rights.pdf>. 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 (available in EN, GE), the Key Information Document („KID“) (available in EN, FR, GE, SP), the articles of incorporation (available in EN) and the most recent annual or semi-annual report (available in EN) 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.