



Weisshorn Funds UCITS – Balanced CHF

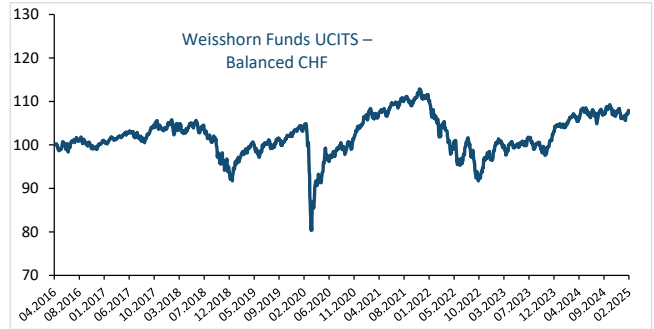
Marketing communication as of : 31.01.2025

Investment Universe and Investment Objectives

ISIN: LU1396255363

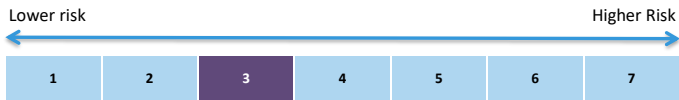
NAV 107.96

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.

Source : Weisshorn Asset Management



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.

Annual Performance net of fees *

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
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%	-1.37%	1.56%
2025	1.61%												1.61%

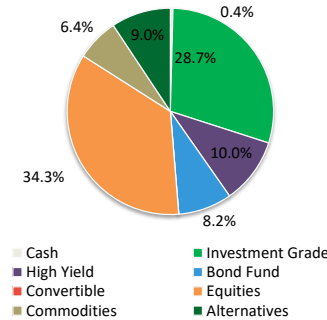
Source : Fund Partner Solutions

Top 10 Holdings

Top 10 Holdings	Weight
Invesco Physical Gold ETC	5.4%
Weisshorn Funds Ucits - Humani	4.0%
EUR	3.6%
Buoni Poliennali	3.3%
SGL Step Strategy	3.2%
Weisshorn High Dividend	3.2%
Privilege - Amber Event Europ	3.2%
European Union 0.7% 2051	3.1%
Leonardo SpA	3.0%
Bluehorn Equity Conviction	2.8%
Total	34.8%

Source : Weisshorn Asset Management

Asset breakdown



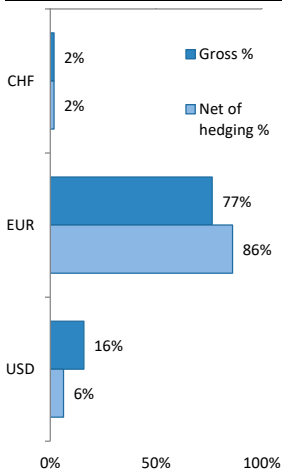
Source : Weisshorn Asset Management

Key Figures

Annualized volatility	6.4%
Maximum Drawdown	-17.6%
Perf Since Inception	8.0%
1Yr performance	3.1%
3Yrs annualized Perf.	0.21%
5Yrs annualized Perf.	0.92%

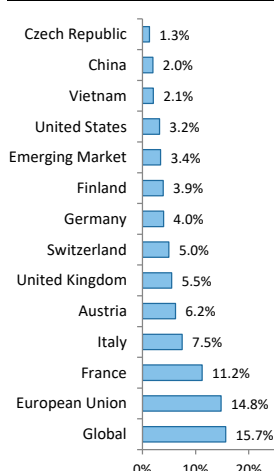
The volatility is calculated on a daily basis and maximum drawdown on a monthly basis

Currency Exposure



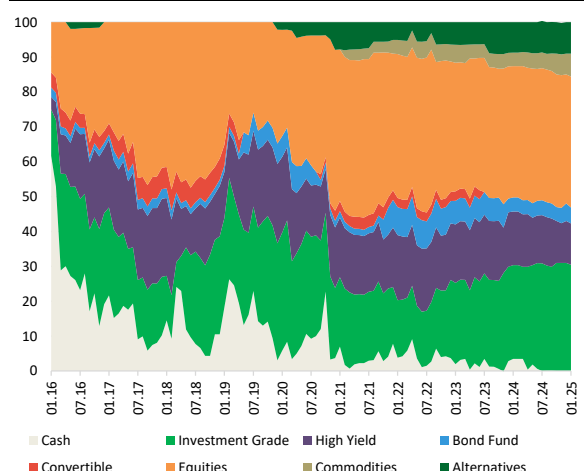
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

The first month of 2025 was marked by the inauguration of the new US President. Investors are focused on what Mr. Trump's next decisions will be and what impact they will have on the economy. The Central Banks met, but none of them took the market by surprise. Against this backdrop, the Weisshorn Balanced Fund CHF gained 1.61%.

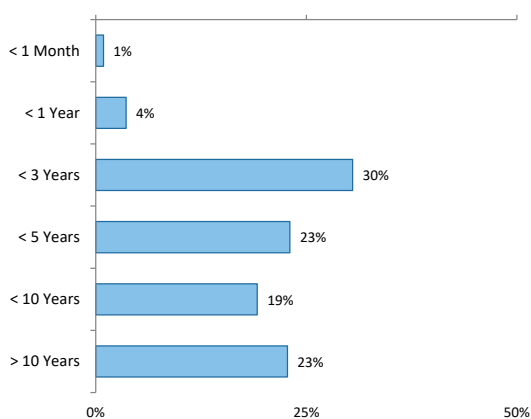
With Mr. Trump coming to power, the market was unsure of how to position itself in view of all the decisions the new President was ready to make. The market saw a trade war as the biggest risk to the economy, but so far Mr. Trump doesn't seem to want to impose as many tariffs as he had hinted at. He is expected to impose tariffs of around 10% on China and 25% on Canada and Mexico. However, he has already agreed to delay taxes against Canada and Mexico by at least a month.

Mr. Trump also announced the Stargate project, a joint venture between OpenAI, Oracle and SoftBank. This joint venture is expected to invest \$500 billion in the development of AI infrastructure. This news delighted investors, who saw it as confirmation that growth in AI would continue. However, a small independent Chinese company has come along to shake things up. The artificial intelligence model unveiled by DeepSeek is said to rival the biggest US models and at a fraction of the cost (around USD 6 million for DeepSeek, compared with over USD 100 million for Chat GPT 4). This announcement baffled the markets, which are now trying to readjust their forecasts in terms of the expenditure needed to democratize AI.

On the Central Banks front, there were no surprises: the ECB cut rates and is expected to continue its accommodating monetary policy to support the European economy. In the US, Mr. Powell did not bow to pressure from the government to cut rates, and the FED is likely to keep rates unchanged while it waits to see what measures the new government takes and the possible consequences on inflation.

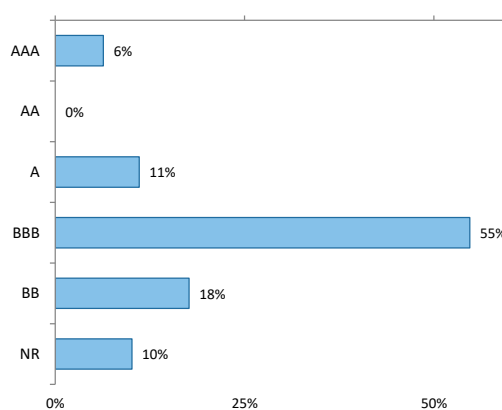
While the bond pocket made a slight positive contribution to the monthly performance (+10 bps), it was clearly Equities (+140 bps) and Gold (+40 bps) that contributed most. With its 16.7% rise over the month, Leonardo was by far the main contributor (+42 bps). The stock benefited greatly from announcements by the new US President, who is putting pressure on NATO members to spend up to 5% of their budget on defense, instead of the current 2%. Other main contributors were defensive stocks/themes such as AstraZeneca (+18 bps), our position in the SMI ETF (+17 bps) and our Dividend stocks basket (+16%). Gold that was up 6.6% continues to benefit from Central Banks buying. We made no major allocation changes during the month. Following the spinoff of Vivendi's divisions, we decided to sell the entire position. The expected rerating should take more time to materialize.

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	117.38 107.96 136.45	
Custodian	Pictet & Cie (Europe) AG Succursale de Luxembourg	Asset Under Management					EUR 84 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*					1.73% p.a.			
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	Management fees					1.3% 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			
		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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