



# Weisshorn Funds UCITS – MegaTrends Equity CHF

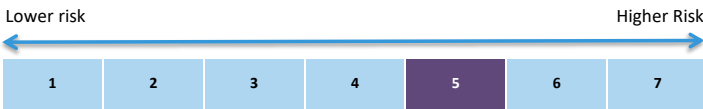
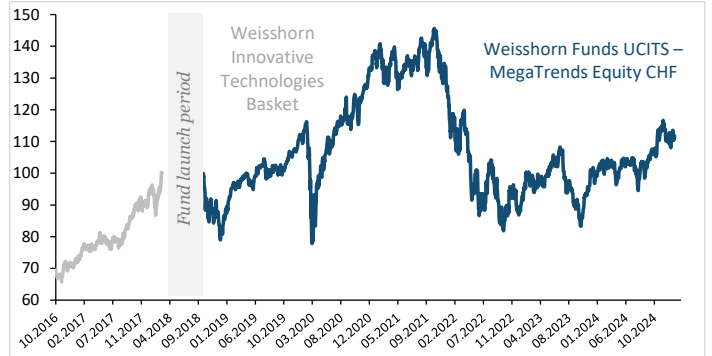
Marketing communication as of : 31.01.2025

## Investment Universe and Investment Objectives

ISIN: LU1812910369

NAV 111.24

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 MegaTrends Equity 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 *													YTD
	January	February	March	April	May	June	July	August	September	October	November	December		
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%	-3.91%	8.15%	
2025	1.48%												1.48%	

\* 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 - MegaTrends Equity CHF since June 2018. The Weisshorn Innovative Technologies Basket was an Actively Managed Certificate and not regulated by UCITS Universe rules.

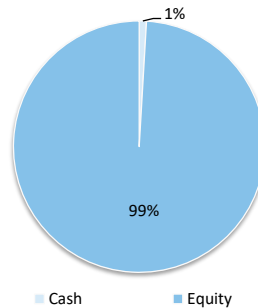
Source : Fund Partner Solutions

Top 10 Holdings	Sector	Weight
Fintech ETF	FinTech	7.2%
Waste Connections	Smart cities	4.3%
Schneider Electric	Smart cities	4.2%
Sig Combibloc	Food	4.1%
Salesforce	Software	4.0%
Nvidia	Semiconductors	4.0%
Intuitive Surgical	Healthcare	3.9%
Xylem	Smart cities	3.8%
TSMC	Semiconductors	3.8%
Palo Alto Networks	Cybersecurity	3.8%

Total 43.2%

Source : Weisshorn Asset Management

## Asset breakdown



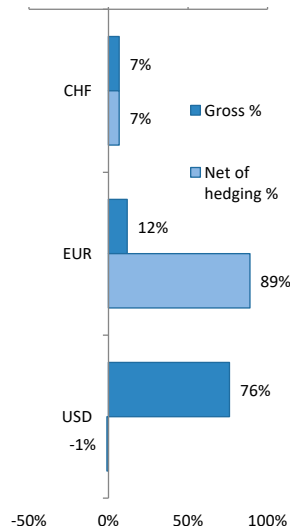
Source : Weisshorn Asset Management

## Key Figures

Annualized volatility	21.61%
Maximum Drawdown	-40.51%
Perf Since Inception	11.24%
1Yr Performance	5.93%
3Yrs Annualized Perf.	-6.44%
5Yrs Annualized Perf.	1.87%

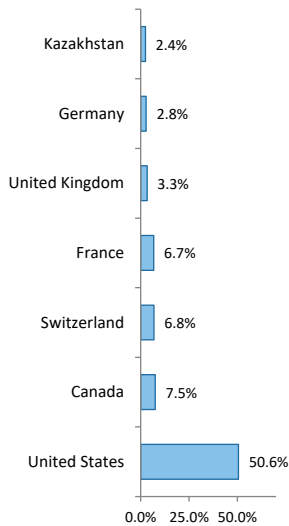
Source : Weisshorn Asset Management

## Currency Exposure



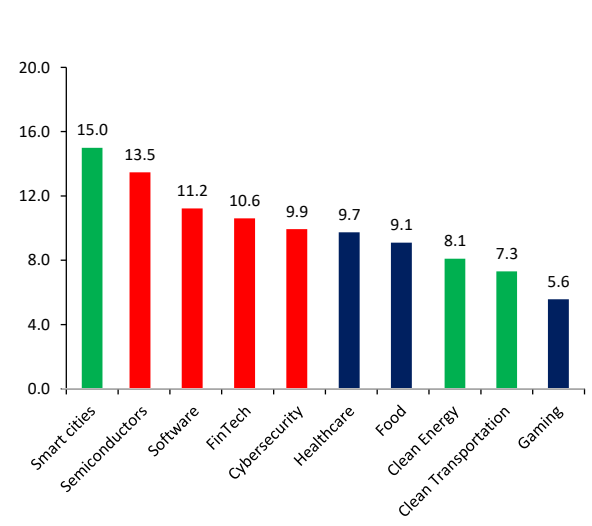
Source : Weisshorn Asset Management

## Countries



Source : Weisshorn Asset Management

## Themes



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 S&P 500 gained 2.78% in January, while the Stoxx 600 climbed 6.38% and our Fund 1.48%.

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 Bank 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.

At portfolio level, as the Technology sector was hit by the news from DeepSeek, it was the defensive sectors that performed best in our Fund. Healthcare and Food were the two best performing sectors in January, with gains of 5.7% and 4.5% respectively. Conversely, Semiconductors and Gaming fell by 0.8% and 0.5% respectively.

In terms of stocks, LAM Research and SIG Group were our two best performers, with returns of +11.8% and +10.5% for contributions of 28 and 38bps respectively. LAM Research benefited from news flow in the Semiconductor sector, and the major investments planned by Stargate should be positive for the company's growth. For SIG, it was simply a comment from a Morgan Stanley analyst that enabled the stock to return to a positive trend that lasted all month. Performance detractors included Nvidia and Waga Energy, down 10.9% and 4.8% respectively. As for Nvidia, it was the news flow between the Stargate project and DeepSeek's new AI model that drove it in all directions to end the month in negative territory. As for Waga, the news flow continues to be positive, but the market doesn't seem to want to value this stock for the moment.

We made several trades in January. First, we took some profits on Tesla at the beginning of the month. Then we decided to sell our position in Solaria, as we believe that renewable energy stocks may suffer for some time yet, especially in view of the US policy on renewable energies. We used the proceeds of this sale to strengthen our position in Waga, and finally reduced our larger positions for reasons of risk reduction and cash management.

## Key Data

Administrator	FundPartner Solutions ( Europe ) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	Share classes	Weisshorn Fund UCITS MegaTrends Equity EUR Weisshorn Fund UCITS MegaTrends Equity CHF Weisshorn Fund UCITS MegaTrends Equity USD	Currency	EURO CHF (Hedged) USD (Hedged)	ISIN	LU1812909783 LU1812910369 LU1812909940	NAV	118.8 111.24 137.6
<b>Custodian</b>	Pictet & Cie ( Europe ) S.A. Succursale de Luxembourg	<b>Asset Under Management</b>				EUR 24.4 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>				2.1% p.a.			
		<b>Management fees</b>				1.5% 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>Auditors</b>	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	<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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other decisions.