



# Weisshorn Funds UCITS – Balanced CHF

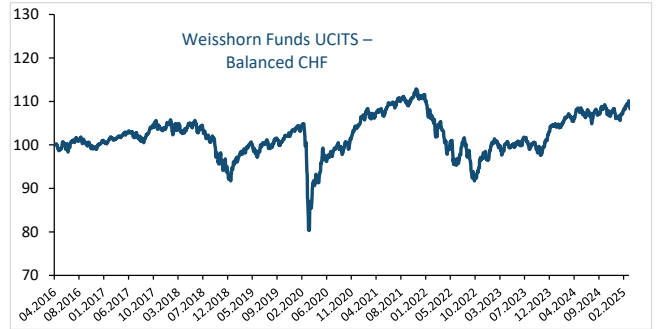
Marketing communication as of : 31.03.2025

## Investment Universe and Investment Objectives

ISIN: LU1396255363

NAV 108.57

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
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%	1.37%	-0.79%										2.18%

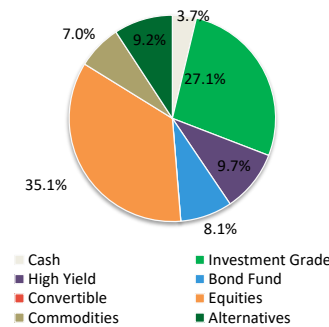
Source : Fund Partner Solutions

## Top 10 Holdings

Top 10 Holdings	Weight
Invesco Physical Gold ETC	5.8%
EUR	3.6%
Weisshorn Funds UCITS - MegaTrends Equity	3.6%
Weisshorn Dividend Selection	3.3%
Privilege - Amber Event Europ	3.3%
SGI Step Strategy	3.3%
Buoni Poliennali	3.2%
Bluehorn Equity Conviction	2.9%
European Union 0.7% 2051	2.8%
iShares EUR High Yield Corp Bo	2.6%
<b>Total</b>	<b>34.3%</b>

Source : Weisshorn Asset Management

## Asset breakdown



Source : Weisshorn Asset Management

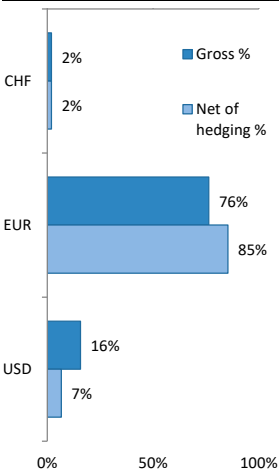
## Key Figures

Annualized volatility	6.4%
Maximum Drawdown	-17.6%
Perf Since Inception	8.6%
1Yr performance	1.3%
3Yrs annualized Perf.	1.16%
5Yrs annualized Perf.	4.60%

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

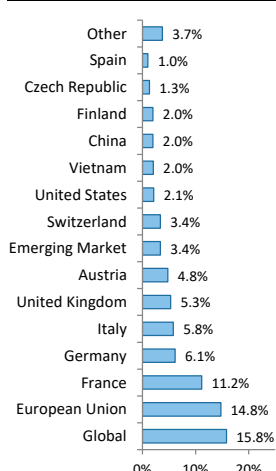
Source : Weisshorn Asset Management

## Currency Exposure



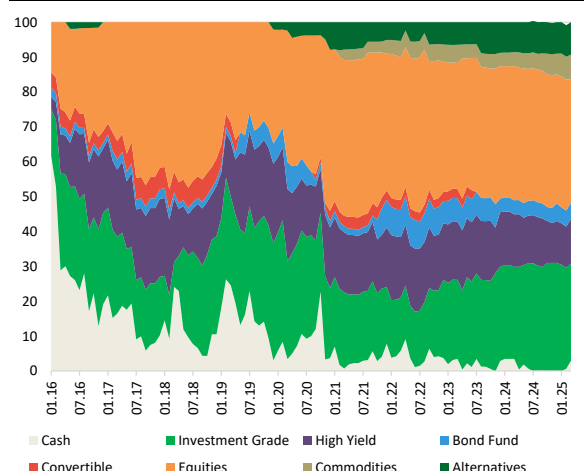
Source : Weisshorn Asset Management

## Countries



Source : Weisshorn Asset Management

## Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

The markets were rocked in March. In the US, President Trump's various statements blew hot and cold. More tariffs have been announced and the countries affected have begun to respond, which could mean the start of a Global Trade War. At the time of writing, Mr. Trump has already given his Liberation Day speech, we're aware of the tariffs that will be imposed, but we'll wait until the next monthly commentary to talk about them. Unsure of how these taxes will impact the US economy, equity markets corrected as inflation expectations rose while growth expectations fell. Against this backdrop, the S&P 500 fell 5.6%, while the gap between Europe and the US widened, with the Stoxx 600 down only 3.7%. The diversification effect enabled the Weisshorn Balanced Fund to limit the damage. The fund returned -0.79% in March and has posted a performance of +2.18% since the beginning of the year.

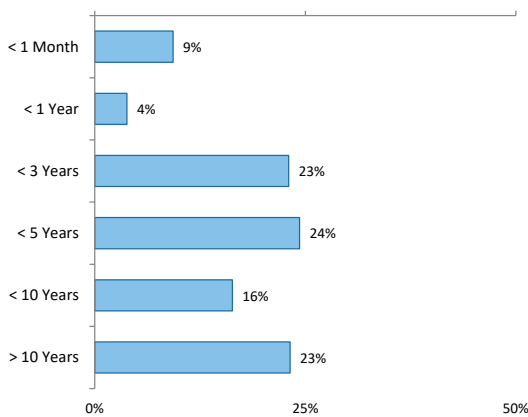
Although Mr. Trump's announcements were the factor with the greatest impact on the markets, the Central Banks also had their meeting and played their part. The SNB continued to cut rates, now reaching 0.25%, the ECB also cut rates by 25 basis points, while the FED, operating in a more than uncertain context, decided to keep rates at the same levels.

In the US, although analysts fear for growth, interest rates remained relatively stable, with the 2-year falling slightly and the 10-year remaining at the same levels. Credit spreads remained almost unchanged on the Investment Grade side, while on the High Yield side, spreads rebounded slightly, although they are still a long way from levels that might be considered worrying. In Europe, it's a different story. After the elections in Germany, the new government passed a EUR 500Bn spending plan to support the Defense and Energy Transition sectors. This massive spending plan pushed rates up, although they gave back some of this rise at the end of the month. Credit spreads in Europe remained almost unchanged, demonstrating a degree of investor confidence.

Although the contribution from Equities was negative in March (-36 bps), performance within this pocket was mixed. On the one hand, the Defense sector, such as Leonardo (+16.3% over the month), and Financials, such as Hannover Re (+7.2%), contributed positively. On the other hand, growth sectors and companies potentially impacted by US tariffs dragged down performance. Our exposure to Commodities, which includes Gold and Copper representing around 7% of assets, enabled us to limit the damage (+30 bps).

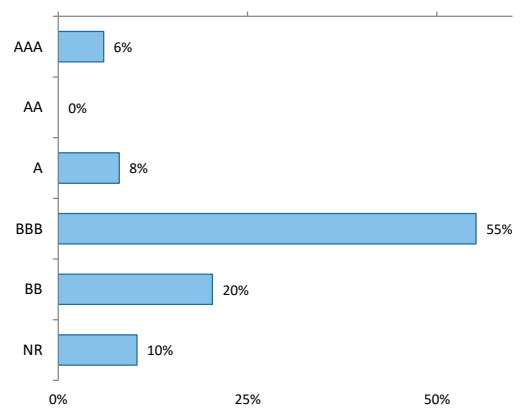
Our allocation remained unchanged from last month. We reduced our exposure to Leonardo and Hannover Re to take some profits and reinvested the proceeds from matured bonds, favoring medium durations.

#### Fixed Income Maturities



Source : Weisshorn Asset Management

#### Fixed Income Ratings



Source : Weisshorn Asset Management

#### Key Data

Administrator	Share classes	Currency	ISIN	NAV
FundPartner Solutions ( Europe ) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	Weisshorn Fund UCITS Balanced EUR Weisshorn Fund UCITS Balanced CHF Weisshorn Fund UCITS Balanced USD	EURO CHF (Hedged) USD (Hedged)	LU1336271389 LU1396255363 LU1396255876	118.53 108.57 138.12
<b>Custodian</b>				
Pictet & Cie ( Europe ) AG Succursale de Luxembourg				
<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>Asset Under Management</b> <b>TER*</b> <b>Management fees</b> <b>Fund legal Type</b> <b>Legal Status</b> <b>Dividend distribution policy</b> <b>Subscription/ Redemption</b> <b>Registration</b> <b>Minimum investment</b> <b>Entry / Exit Fees</b>		EUR 84 Mios 1.73% p.a. 1.3% p.a. Sicav UCITS V Open-ended Capitalised Daily / Daily CH, DE, ES, LU Minimum initial subscription amount EUR 5'000. Up to 1% / None	
<b>Auditors</b>				
Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	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.