



# Weisshorn Funds UCITS – MegaTrends Equity EUR

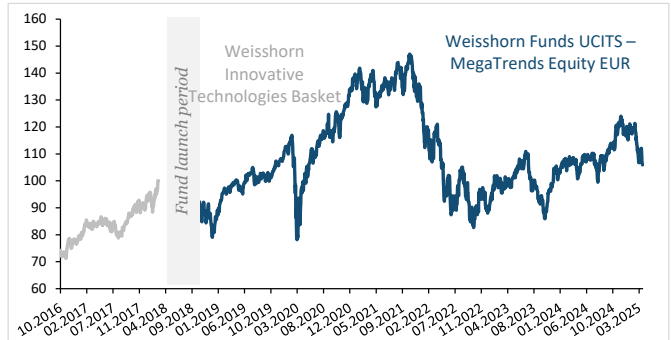
Marketing communication as of : 31.03.2025

## Investment Universe and Investment Objectives

ISIN: LU1812909783

NAV 105.93

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 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.

### Annual Performance net of fees \*

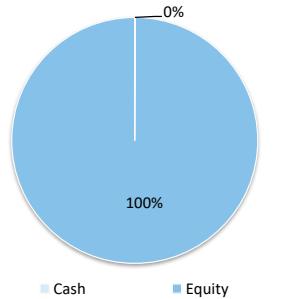
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	2.48%	-4.28%	-14.33%	12.52%	7.47%	2.17%	4.23%	4.44%	-2.28%	-2.03%	10.46%	4.88%	25.38%
2021	-0.25%	-0.23%	-1.53%	4.12%	-3.71%	3.74%	-1.11%	3.97%	-4.56%	6.73%	-4.63%	-1.50%	0.28%
2022	-12.12%	-2.77%	3.24%	-11.70%	-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%	-3.65%	11.11%
2025	1.73%	-4.00%	-7.12%										-9.29%

\* 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 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
Fintech ETF	FinTech	7.1%
Waste Connections	Smart cities	4.5%
Take-Two	Gaming	4.4%
Paycom	Software	4.3%
Schneider Electric	Smart cities	4.2%
Xylem	Smart cities	4.2%
Palo Alto Networks	Cybersecurity	3.9%
Sig Combibloc	Food	3.9%
Intuitive Surgical	Healthcare	3.8%
Salesforce	Software	3.6%

### Asset breakdown



Source : Weisshorn Asset Management

### Key Figures

Annualized volatility	21.54%
Maximum Drawdown	-40.55%
Perf Since Inception	5.93%
1Yr Performance	-2.51%
3Yrs Annualized Perf.	-3.80%
5Yrs Annualized Perf.	3.28%

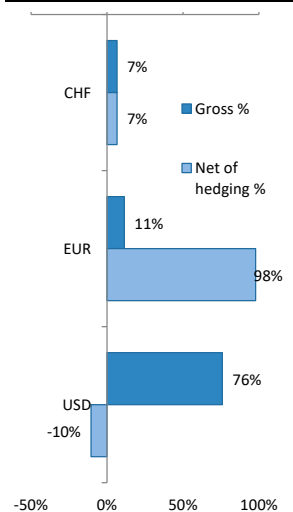
Source : Weisshorn Asset Management

### Total

43.9%

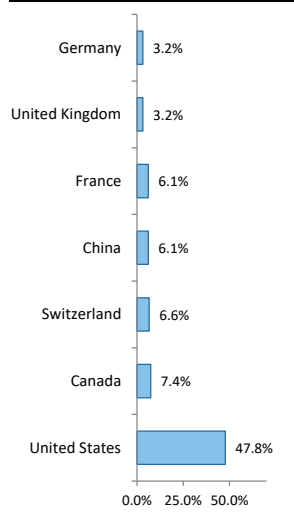
Source : Weisshorn Asset Management

### Currency Exposure



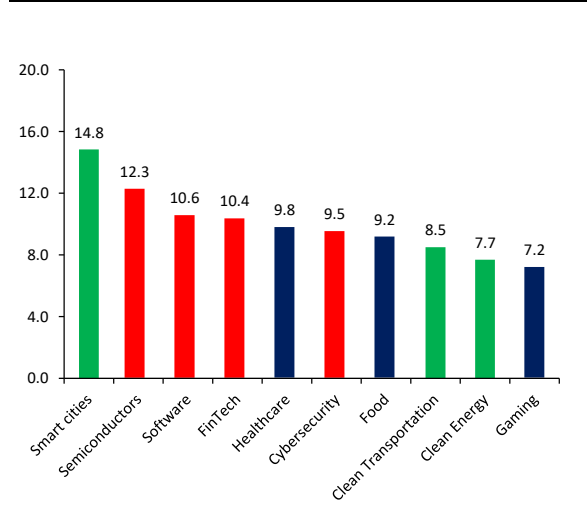
Source : Weisshorn Asset Management

### Countries



Source : Weisshorn Asset Management

### Themes



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% and our fund down 7.1%.

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.

At portfolio level, almost all sectors were down during the month. Gaming was our best sector, with a flat performance of -0.06%, and our second-best sector was Clean Transportation, which returned just -2.3%. Chinese stocks were the main contributors to the fund's performance. In Gaming, the rise of Tencent offset the fall of Take-Two, while in Clean Transportation, the rise of BYD offset the fall of Aptiv. Healthcare and Cybersecurity were the two worst-performing sectors in March, with returns of -10% and -10.4% respectively. These performances are due to the market correction, mainly on US stocks and richly-valued companies.

In terms of stocks, unsurprisingly Tencent and BYD were both in the lead in March. Both stocks benefited from the trend of investors moving towards Chinese tech after DeepSeek was revealed to the general public. BYD also benefited from a positive news flow with its new chargers, which can charge 400km of range in just 5 minutes. The worst performing stocks this month were Waga Energy and Datadog, down 25% and 15% respectively. There is no news to justify this performance on Waga, but we suspect a capital increase is likely. As for Datadog, it is suffering the wrath of the market regarding AI and US stocks.

For the time being, we've decided to maintain our current allocation. During periods of market stress, we prefer to keep our portfolio intact, as we're still convinced about our stocks. Once the dust has settled, we'll make any changes we deem necessary.

## Key Data

Administrator	Share classes	Currency	ISIN	NAV
FundPartner Solutions ( Europe ) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	Weisshorn Fund UCITS MegaTrends Equity EUR Weisshorn Fund UCITS MegaTrends Equity CHF Weisshorn Fund UCITS MegaTrends Equity USD	EURO CHF (Hedged) USD (Hedged)	LU1812909783 LU1812910369 LU1812909940	105.93 98.76 122.99
<b>Custodian</b>	<b>Asset Under Management</b>		EUR 21.5 Mios	
Pictet & Cie ( Europe ) S.A. Succursale de Luxembourg	<b>TER*</b>		2.1% p.a.	
<b>Investment Manager</b>	<b>Management fees</b>		1.5% p.a.	
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>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>Auditors</b>	<b>Minimum investment</b>	Minimum initial subscription amount	EUR 5'000.	
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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