



Weisshorn Funds UCITS – Balanced USD

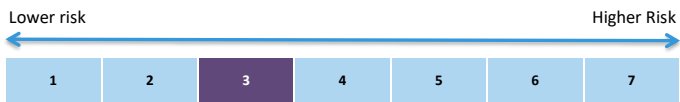
Marketing communication as of : 30.04.2025

Investment Universe and Investment Objectives

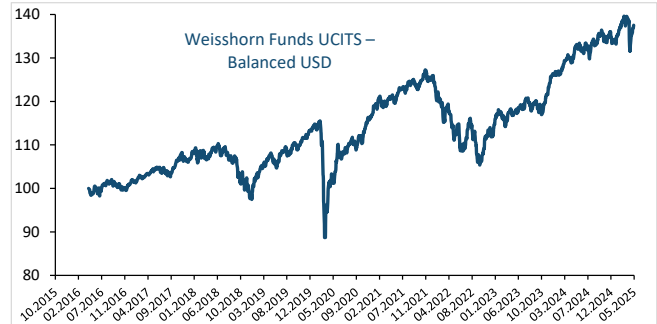
ISIN: LU1396255876

NAV 137.53

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 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.



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 *

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	0.23%	-3.13%	-12.79%	7.39%	3.04%	1.00%	1.25%	2.28%	-0.81%	0.26%	4.21%	1.80%	3.39%
2021	1.02%	0.58%	0.44%	1.61%	-0.02%	1.40%	0.36%	0.92%	-1.31%	1.66%	-0.14%	0.84%	7.55%
2022	-3.69%	-1.25%	-0.73%	-3.66%	0.07%	-5.22%	4.48%	-1.43%	-5.15%	1.71%	4.67%	-0.81%	-11.01%
2023	4.38%	-0.62%	0.81%	0.20%	0.11%	1.40%	1.41%	-1.10%	-0.59%	-0.63%	3.83%	3.12%	12.82%
2024	0.47%	0.96%	2.02%	-0.69%	1.99%	-0.91%	1.13%	1.22%	0.72%	-1.12%	0.96%	-0.97%	5.87%
2025	2.00%	1.66%	-0.43%	-0.43%									2.80%

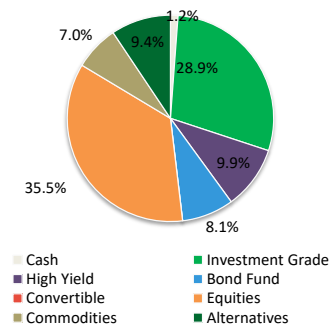
Source : Fund Partner Solutions

Top 10 Holdings

Weight

Invesco Physical Gold ETC	6.0%
Weisshorn Funds UCITS - MegaTrends Equity	3.7%
EUR	3.7%
Privilege - Amber Event Europ	3.5%
Weisshorn Dividend Selection	3.4%
Buoni Poliennali	3.3%
SGI Step Strategy	3.3%
European Union 0.7% 2051	3.0%
Bluehorn Equity Conviction	2.9%
Leonardo SpA	2.7%
Total	35.4%

Asset breakdown



Key Figures

Annualized volatility	6.5%
Maximum Drawdown	-17.0%
Perf Since Inception	37.5%
1Yr performance	5.9%
3Yrs annualized Perf.	6.27%
5Yrs annualized Perf.	5.97%

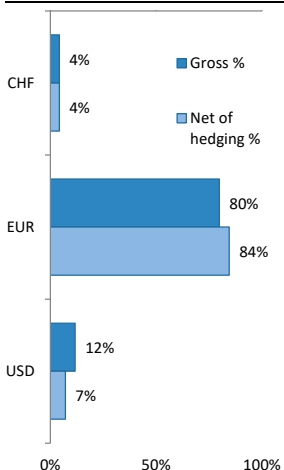
The volatility is calculated on a daily basis and maximum drawdown on a monthly basis

Source : Weisshorn Asset Management

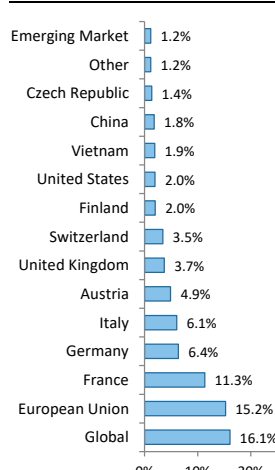
Source : Weisshorn Asset Management

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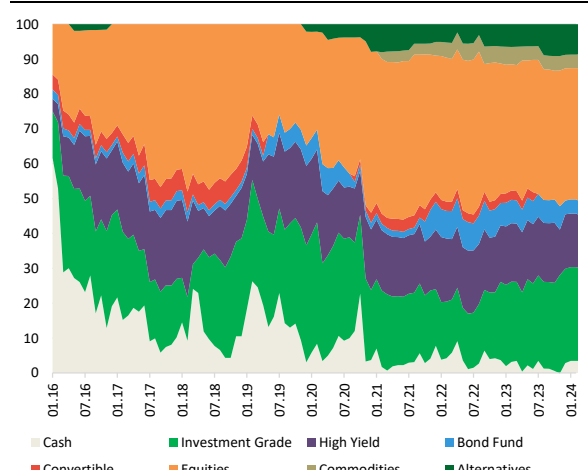
Currency Exposure



Countries



Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

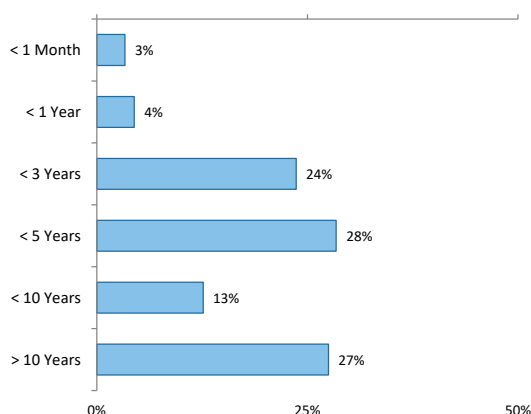
Source : Weisshorn Asset Management

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In April, Mr. Trump's announcements challenged the entire context of International trade. In his "Liberation Day" speech on April 2, the President announced universal tariffs of 10%, and even higher taxes on trading partners with the biggest trade surpluses. China was hit with 34%, the European Union with 20%, Vietnam with 46%, and Switzerland with 31%. Following these announcements, which took even the most pessimistic investors by surprise, the markets plummeted. Then, each country hit by the additional taxes was faced with a dilemma, either try to negotiate, or retaliate against the US. Almost all countries chose to negotiate, with the exception of China, which opted for retaliation. As a result, tensions rose between the two economic powers, and tariffs have now climbed to 145%. With markets losing more than 5% a day after the "Liberation Day", it was finally on April 9 that Mr. Trump decided to give investors some respite by announcing a 90-day pause in reciprocal taxes for all countries except China. After this announcement, the market trend reversed, and although there was a great deal of volatility, the performance of the equity markets over the month did not seem to reflect all the uncertainty still hanging over the global economy. In addition to these announcements, a number of macro-economic data were also released, blowing hot and cold on the markets. US inflation figures were reasonable, with CPI at 2.4% for the month of March, against expectations of 2.5%. However, these figures do not yet seem to consider the impact that tariffs may have on prices. GDP was down by 0.3% for the first quarter of 2025. However, this figure should be treated with caution, as there was a negative effect from imports, which rose sharply in anticipation of customs duties. In Europe, inflation has remained at around 2%, which should enable the ECB to continue cutting rates. In fact, Mrs. Lagarde lowered rates during the month in anticipation of a possible slowdown due to the taxes imposed by the US, and the key rate now stands at 2.25%. Central Banks remain data-dependent, and although Mr. Powell has been under pressure to cut rates, he should maintain a factual approach to the direction of monetary policy. While European interest rates have tended to fall (-30 bps on the German 10-year yield), fears of accelerating inflation have pushed US yields back up to see the US 10-year yield back above 4.50%. At microeconomic level, the 1st quarter earnings season has begun. Given the uncertainty prevailing on the markets, analysts had already revised their forecasts downwards for the quarter. This made it easier for companies to beat expectations. However, investors focused more on corporate guidance than on results. Given that the environment changes every day, it is difficult for companies to incorporate the potential impacts of tariffs into their guidance, so most confirmed their guidance or widened the range of possibilities.

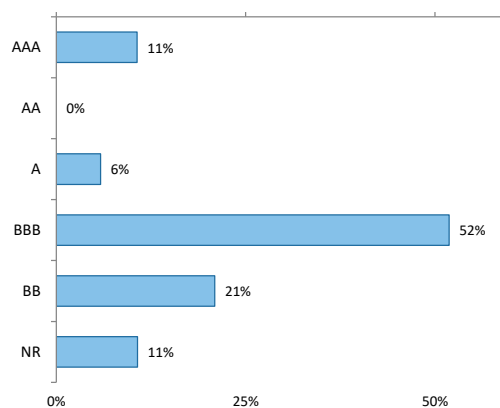
In this backdrop, the Weisshorn Balanced EUR sub-fund shed 0.43% over the month, bringing its year-to-date performance to 2.80%. While the Bond portfolio performed rather well, thanks to a slight downward trend in European interest rates, it was the volatility in the Equity portfolio that weighed. Despite a strong rebound at the end of the month, the uncertainties linked to tariffs left their mark. The Defense and Insurance sectors fared rather well, while our exposure to Vietnam (-16 bps) and China (-21 bps) were the main negative contributors. After breaking through \$3,500 per ounce during the month, Gold consolidated slightly to close up 5.3% and contribute 5 bps. Copper, for its part, suffered some drawdowns and cost 15 bps. Without drastically altering the nature of the portfolio, we made a number of reallocations during the month. Firstly, we sold Teylor Wimpey, which continues to suffer from high UK interest rates, to buy Sika in Switzerland. We also decided to switch our exposure to the LO Asia Value Bond Fund in favor of the Solitaire fund, which applies a highly disciplined approach to bond selection, confirmed by a solid track record. We remain confident with our allocation, which is perfectly adapted to the current economic and geopolitical uncertainties.

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 117.81 107.75 137.53
Custodian	Pictet & Cie (Europe) AG Succursale de Luxembourg				
Investment Manager	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Asset Under Management	EUR 81.9 Mios		
		TER*	1.73% p.a.		
		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		
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	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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