



Weisshorn Funds UCITS – Balanced EUR

Marketing communication as of : 31.05.2025

Investment Universe and Investment Objectives

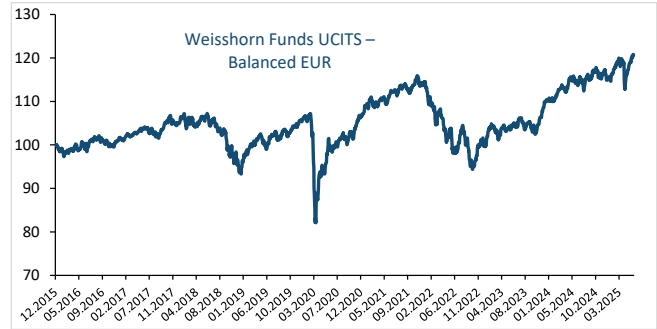
ISIN: LU1336271389

NAV 120.69

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 Balanced 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	0.03%	-3.25%	-13.12%	7.20%	2.94%	0.93%	1.20%	2.21%	-0.89%	0.18%	4.18%	1.64%	1.85%
2021	0.95%	0.54%	0.33%	1.55%	-0.08%	1.34%	0.29%	0.86%	-1.38%	1.61%	-0.11%	0.68%	6.74%
2022	-3.77%	-1.27%	-0.94%	-3.67%	-0.17%	-5.42%	4.24%	-1.62%	-5.40%	1.46%	4.47%	-1.11%	-12.96%
2023	4.14%	-0.77%	0.60%	0.07%	-0.06%	1.24%	1.26%	-1.27%	-0.72%	-0.74%	3.71%	2.99%	10.76%
2024	0.35%	0.84%	1.91%	-0.79%	1.87%	-1.03%	0.98%	1.09%	0.61%	-1.23%	0.87%	-1.12%	4.37%
2025	1.88%	1.56%	-0.57%	-0.61%	2.44%								4.76%

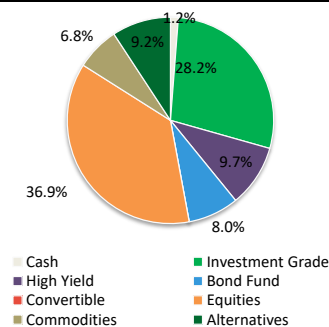
Source : Fund Partner Solutions

Top 10 Holdings

	Weight
Invesco Physical Gold ETC	5.8%
Weisshorn Funds UCITS - MegaTrends Equity EUR	3.9%
Privilege - Amber Event Europ	3.6%
Weisshorn Dividend Selection	3.4%
Buoni Poliennali	3.2%
Leonardo SpA	3.1%
Solys SGI STEP Premium	3.0%
Bluehorn Equity Conviction	3.0%
European Union 0.7% 2051	2.9%
Total	35.5%

Source : Weisshorn Asset Management

Asset breakdown



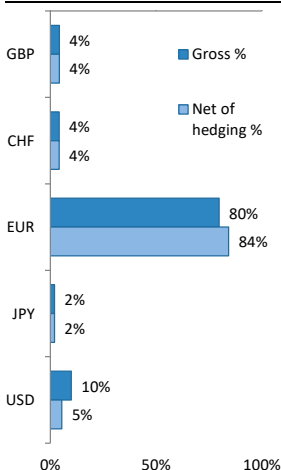
Source : Weisshorn Asset Management

Key Figures

Annualized volatility	6.4%
Maximum Drawdown	-17.0%
Perf Since Inception	20.7%
1Yr performance	4.9%
3Yrs annualized Perf.	5.21%
5Yrs annualized Perf.	4.31%

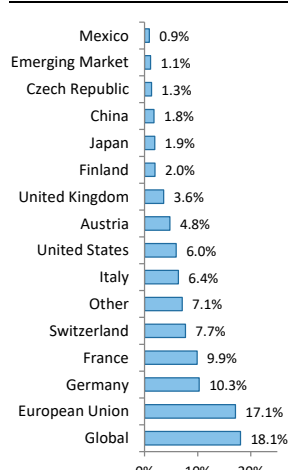
The volatility is calculated on a daily basis and maximum drawdown on a monthly basis

Currency Exposure



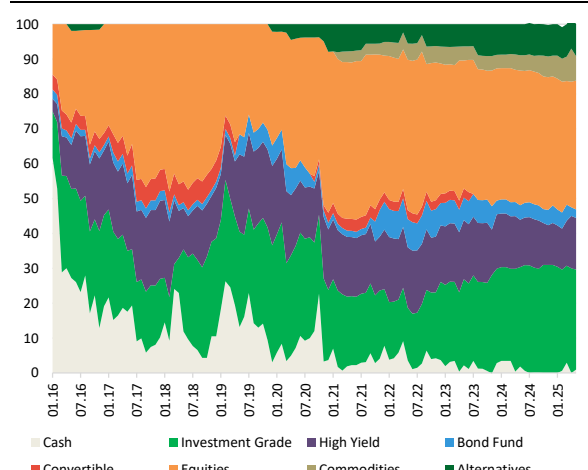
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Asset breakdown Historical Evolution



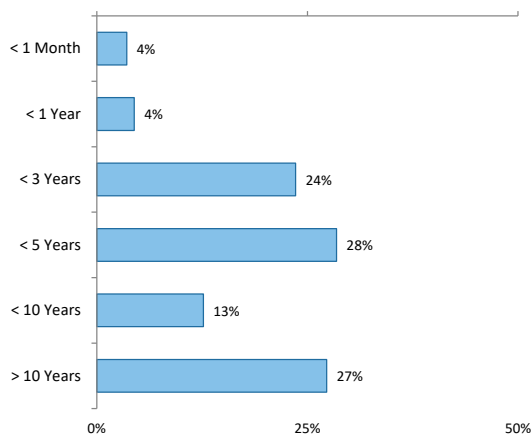
Source : Weisshorn Asset Management

The month of May was no exception to the trend observed in 2025, marked by high market volatility and numerous political twists and turns. Fortunately, equity markets posted positive performances, driven in part by a renewed appetite for risk among investors. The various announcements of trade talks between the USA and several international partners with a view to concluding agreements helped to restore confidence. The release of corporate results for the first quarter of 2025 was another supportive factor. On the political front, Republicans managed to push through President Trump's "Big Beautiful Bill" after intense last-minute negotiations. This did not do the market much good, as the proposed plan appears to be far more deficit-laden than had been announced in March, the Senate now will have to review and vote for this plan. On May 28, the Court of International Trade ruled that the tariffs introduced by the President were illegal, which triggered a brief jump in the markets, because the very next day, the Court of Appeals overturned this decision, validating the President's measures. To this day, the tariffs remain in force. On the macroeconomic front, US data did not deteriorate to the point of worrying the market. Inflation continued to fall, reaching 2.3% year-on-year, easing fears of price hikes linked to high taxes. Employment figures were better than expected, both in terms of job creation and the unemployment rate, which remains at 4.2%. So, for the time being, the US economy does not seem to be deteriorating. In Europe, too, the economy has not deteriorated, and disinflation is on course. With the economy far from overheating and inflation levels close to the ECB's targets, Mrs. Lagarde will have no excuse not to cut rates, which is what the market is expecting. In the US, Mr. Powell is waiting for more data on the impact of the tariffs in place, so we should not see any rate cuts. The earnings season is now almost over. Analysts were too pessimistic in their expectations. While they were expecting 7.2% EPS growth for Q1 from S&P 500 companies, the actual growth was 13.3%. For the Stoxx 600, expected growth was -1.5%, while actual growth was 2.5%. This difference between forecasts and actual figures has supported the markets after the April correction.

In this environment, the Weissshorn Balanced fund gained 2.44%, bringing its YTD performance to +4.76%.

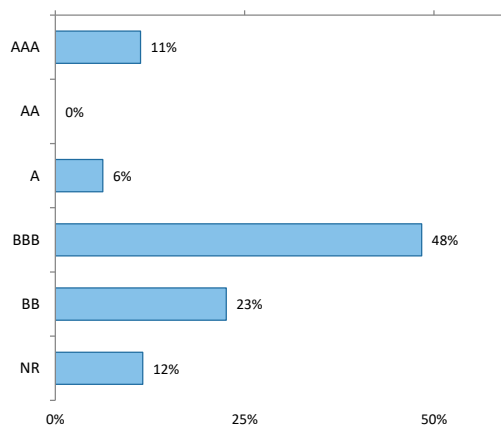
Although the Bond pocket had a positive contribution (+25 bps), most of the performance came from the Equity side (+207 bps). Our exposure to European Small & Mid Cap and our exposure to growth sectors through the MegaTrends fund (+9.6%) were among the main contributors. Once again, Leonardo took the lead, contributing 50 bps on its own. The stock is up 109% since the beginning of the year. For once, Gold contributed negatively (-4 bps) amid renewed Investors' confidence that negotiations on US tariffs will result in the cancellation of a significant portion of them. The upward trend remains intact on the yellow metal. Amber Capital's activist fund, which is part of our Alternatives pocket, gained more than 6.15% over the month thanks to strong gains in two companies it has held for a long time, what generated a contribution of +24 bps. We made two reallocations during the month. First, we decided to switch our US Small & Mid Cap exposure to the same European segment. We believe that the upside potential is much greater and valuations are significantly more attractive on the Old Continent. We have also decided to exit our Vietnam theme, which we have held for more than four years and on which we have made a significant profit. The proceeds from the sale have been allocated to a Nikkei ETF. In the current environment, we believe that Japanese companies have a strong hand to play and are trading at relatively low valuations. As the deadline for the suspension of tariffs approaches, we remain cautious about the markets, given that no concrete agreement has yet been reached between the US and its trading partners.

Fixed Income Maturities



Source : Weissshorn Asset Management

Fixed Income Ratings



Source : Weissshorn Asset Management

Key Data

Administrator	FundPartner Solutions (Europe) S.A.	Share classes	Currency	ISIN	NAV
	15, avenue J.F. Kennedy	Weisshorn Fund UCITS Balanced EUR	EURO	LU1336271389	120.69
	L-1855 Luxembourg	Weisshorn Fund UCITS Balanced CHF	CHF (Hedged)	LU1396255363	110.17
		Weisshorn Fund UCITS Balanced USD	USD (Hedged)	LU1396255876	141.14
Custodian	Pictet & Cie (Europe) AG				
	Succursale de Luxembourg				
		Asset Under Management		EUR 84 Mios	
		TER*		1.73% p.a.	
		Management fees		1.3% p.a.	
Investment Manager	Weisshorn Asset Management	Fund legal Type		Sicav UCITS V	
	7 rue des Alpes	Legal Status		Open-ended	
	CH 1211 Geneve 1	Dividend distribution policy		Capitalised	
	Switzerland	Subscription/ Redemption		Daily / Daily	
	www.weisshorn-am.com	Registration		CH, DE, ES, LU	
	+41 22 316 03 30	Minimum investment	Minimum initial subscription amount EUR 5'000.		
Auditors	Ernst & Young SA	Entry / Exit Fees		Up to 1% / None	
	35E, av JF. Kennedy	The cut-off time to submit subscriptions and /or redemption orders is			
	L-1855 Luxembourg	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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