



## Weisshorn Funds UCITS – MegaTrends Equity EUR

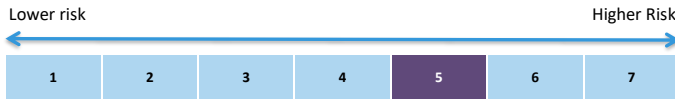
Marketing communication as of : 31.05.2025

### Investment Universe and Investment Objectives

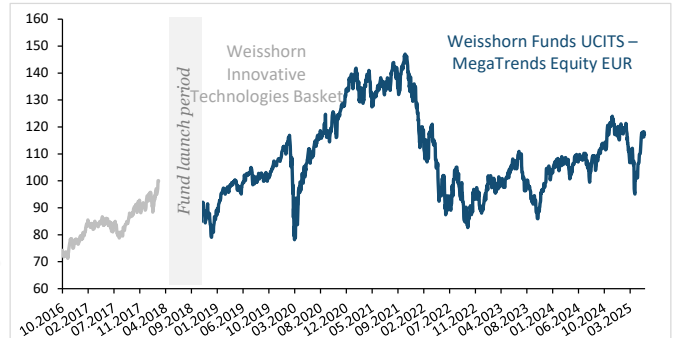
ISIN: LU1812909783

NAV 117.27

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 \*

	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%	0.98%	9.63%								0.42%

\* 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.

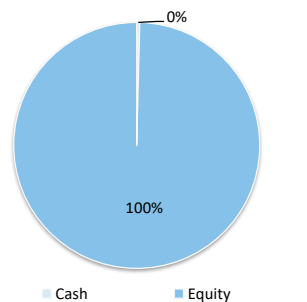
Source : Fund Partner Solutions

Top 10 Holdings	Sector	Weight
Fintech ETF	FinTech	6.5%
Take-Two	Gaming	4.1%
Palo Alto Networks	Cybersecurity	3.8%
Xylem	Smart cities	3.8%
Sig Combibloc	Food	3.7%
Intuitive Surgical	Healthcare	3.7%
Nvidia	Semiconductors	3.6%
Cameco	Clean Energy	3.5%
Insulet	Healthcare	3.4%
TSMC	Semiconductors	3.4%

**Total** 39.4%

Source : Weisshorn Asset Management

### Asset breakdown



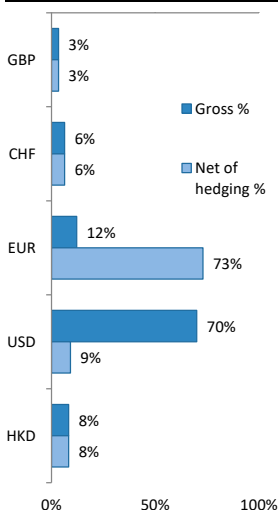
Source : Weisshorn Asset Management

### Key Figures

Annualized volatility	21.79%
Maximum Drawdown	-40.55%
Perf Since Inception	17.27%
1Yr Performance	9.37%
3Yrs Annualized Perf.	5.61%
5Yrs Annualized Perf.	1.47%

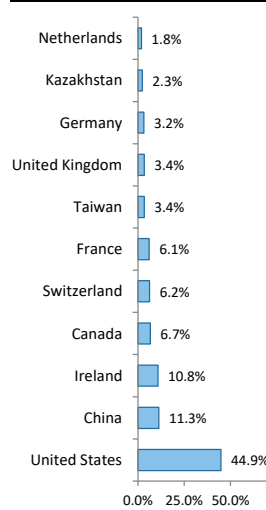
Source : Weisshorn Asset Management

### Currency Exposure



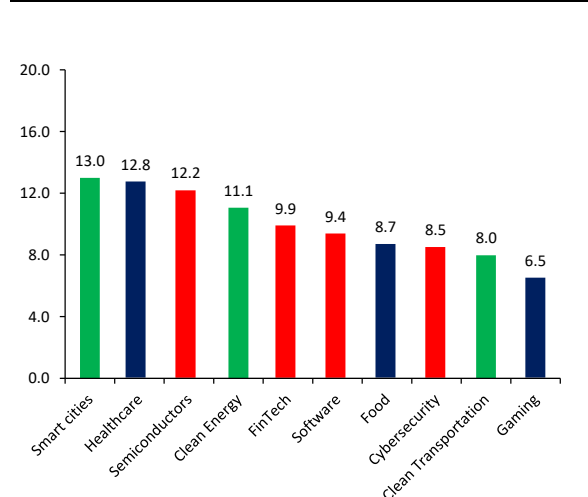
Source : Weisshorn Asset Management

### Countries



Source : Weisshorn Asset Management

### Themes



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. Against this backdrop, the S&P 500 climbed 6.3%, while in Europe the Stoxx 600 gained 5% and our fund was up 9.63% at the end of the month.

On the political front, Republicans managed to push through President Trump's "Big Beautiful Bill" after intense last-minute negotiations. This didn't seem to please the market, 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 shouldn't see any rate cuts as long as the employment data holds.

The earnings season is now almost over. Analysts were too pessimistic in their expectation. 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.

At portfolio level, Semiconductors and Clean Energy performed particularly well, rising by 16% and 19% respectively. Negotiations between China and the US, as well as a continuation of the post-Liberation Day rebound, enabled these two sectors to post strong performances. In addition, Nvidia's results once again reassured investors that the AI trend is firmly in place and should continue to support sales growth. Conversely, with -0.2% and 0% over the month, Gaming and Cybersecurity were our worst performing sectors. In Gaming, only a few stocks stood out, but the majority were flat over the month, while Cybersecurity benefited fully from the rebound in Tech stocks, but it was our stock picking that worked against us. Our stocks in this sector have more defensive characteristics, which didn't help in May.

Cameco and Insulet took the lead in terms of performance, with increases of 30% and 29% respectively for a contribution of 88 and 84bps. Cameco benefited strongly from the US government's announcement to support Nuclear Power development in the US. For Insulet, it was results that beat all analysts' expectations that enabled it to climb so high. Take-Two and Rapid7 were our worst performers, both down -3%. Take-Two had to delay the release of GTA VI, which weighed on the stock. Despite performing well on the day of its earnings release, Rapid7 gave back all its gains towards the end of the month, as the lack of expected growth in this stock pushed investors towards other stocks.

At the beginning of the month, we used our cash to buy Harmony Bioscience and Li Auto. Harmony Bioscience is a Biotech company which already has a product on the market to treat narcolepsy. The company is highly profitable and is trading at depressed levels, making it an excellent buying opportunity. Concerning Li Auto, we believe that China offers the best growth prospects for Electric Vehicles. We already have BYD in our portfolio and decided to complete our exposure through Li Auto, which offers a different product range from BYD with its top-of-the-range SUVs. At the end of the month, we made a switch between Albemarle and CATL, again to strengthen our presence in Chinese Electric Vehicles with one of the leaders in the battery market.

## Key Data

Key Data					
Administrator	FundPartner Solutions ( Europe ) S.A.	Share classes	Currency	ISIN	NAV
	15, avenue J.F. Kennedy	Weisshorn Fund UCITS MegaTrends Equity EUR	EURO	LU1812909783	117.27
	L-1855 Luxembourg	Weisshorn Fund UCITS MegaTrends Equity CHF	CHF (Hedged)	LU1812910369	109.06
		Weisshorn Fund UCITS MegaTrends Equity USD	USD (Hedged)	LU1812909940	136.66
Custodian	Pictet & Cie ( Europe ) S.A. Succursale de Luxembourg				
Investment Manager		Asset Under Management		EUR 23.2 Mios	
		TER*		2.1% p.a.	
	Weisshorn Asset Management	Management fees		1.5% p.a.	
	7 rue des Alpes	Fund legal Type		Sicav UCITS V	
	CH 1211 Geneve 1	Legal Status		Open-ended	
	Switzerland	Dividend distribution policy		Capitalised	
	<a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a>	Subscription/ Redemption		Daily / Daily	
	+41 22 316 03 30	Registration		CH, DE, ES, LU	
Auditors		Minimum investment	Minimum initial subscription amount EUR 5'000.		
	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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