



## Weisshorn Funds UCITS – Balanced USD

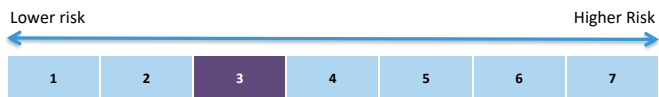
Marketing communication as of : 30.06.2025

### Investment Universe and Investment Objectives

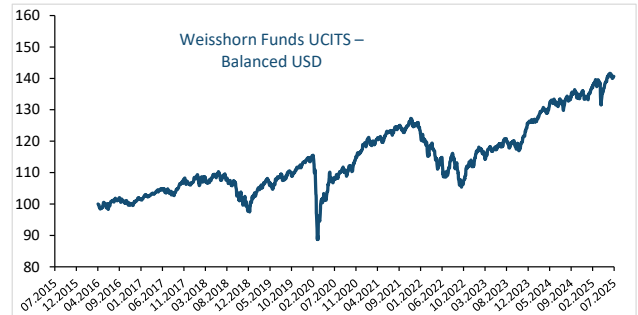
ISIN: LU1396255876

NAV 140.64

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 mixed investment vehicle suitable for long term investors (5-year minimum holding horizon). The actual risk can vary significantly if you 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. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Liquidity risks, Counterparty risks, Operational risks, Risks from the use of derivatives. This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.



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%	2.62%	-0.35%							5.13%

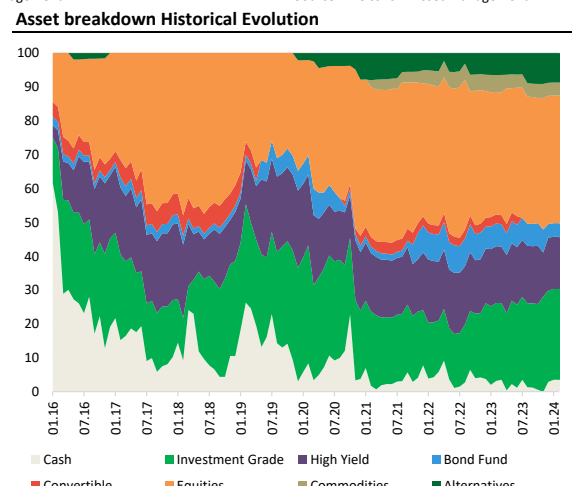
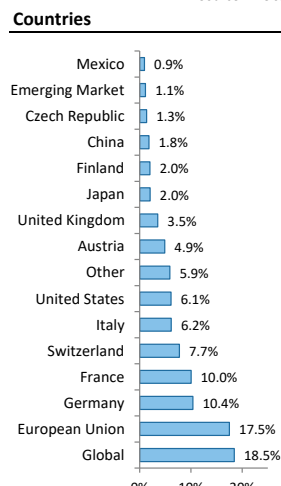
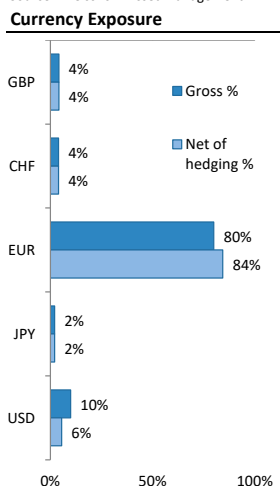
Source : Fund Partner Solutions

Top 10 Holdings	Weight	Asset breakdown	Key Figures
Invesco Physical Gold ETC	5.6%		Annualized volatility
Weisshorn Funds UCITS - MegaTrends Equity	4.2%		Maximum Drawdown
Privilege - Amber Event Europ	3.8%		Perf Since Inception
EUR	3.7%		1Yr performance
Weisshorn Dividend Selection	3.4%		3Yrs annualized Perf.
Buoni Poliennali	3.3%		5Yrs annualized Perf.
Solys SGI STEP Premium	3.1%		
Bluehorn Equity Conviction	3.1%		
European Union 0.7% 2051	2.9%		
Leonardo SpA	2.8%		
<b>Total</b>	<b>35.8%</b>		

Source : Weisshorn Asset Management

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The second quarter of 2025 ended with new all-time highs for equity markets. Despite ongoing concerns over tariffs, the level of U.S. debt and an increasingly tense geopolitical backdrop, U.S. investors continue to place their trust in the resilience of their economy, thereby supporting markets. The S&P 500 rose by 5.08% in June, while the Stoxx 600 shed -1.19%.

So far, macroeconomic data appears to support investor optimism. PMI indicators continue to fluctuate between expansion and contraction on both sides of the Atlantic, without signaling any clear deterioration. Inflation continues to trend downward despite the 10% tariff imposed by the U.S. and a weakening dollar throughout the quarter, which should have made imports more expensive. The labor market remains healthy, reinforcing the view that concerns triggered by the "Liberation Day" announcements may have been overstated. However, the full impact of the tariffs has yet to be felt in the economy, and further deterioration in the coming months cannot be ruled out. Additionally, the July 9 deadline for negotiations is fast approaching and so far, only one agreement has been signed with the UK. Yet markets appear unbothered by this timeline and continue to bet on the so-called "TACO trade."

On the Central Bank front, the ECB cut rates once again, bringing them down to 2%. Its easing cycle appears to be nearing completion, with one final rate cut priced in by year-end. Terminal rates are now expected to settle around 1.75%. Switzerland also lowered its rates back to 0%, and nearly half of analysts now anticipate a move into negative territory before year-end. In the U.S., the situation is more complex, the Fed has kept rates steady despite mounting pressure from the President for Chair Powell to begin easing. Given the economy's remarkable resilience, the Fed currently lacks justification for a rate cut and is likely waiting for signs of labor market weakness before acting.

In this environment, the Weisshorn Balanced EUR sub-fund lost 0.35% over the month. Performance for the first six months of the year stands at +5.13%.

The bond component made a slight positive contribution to performance (+23 basis points). All of our fixed-income positions held up well, both in the Investment Grade and High Yield segments, despite a slight rise in European rates. It was mainly the decline in the entire US yield curve that enabled us to gain a few precious basis points.

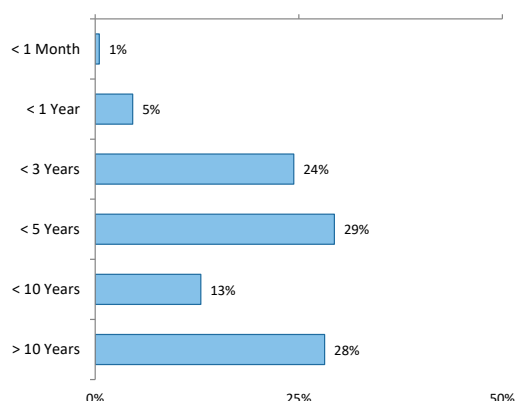
The equity component was the main negative contributor (-70 basis points). The rebound in the indices was mainly in the growth sectors, which enabled our position in the MegaTrends fund to be the top performer of the month (+18 basis points), closely followed by our Nikkei ETF (+13 basis points).

Conversely, Leonardo, which fell 11.8% over the month, cost us 37 basis points. The stock, which we have held in our portfolio for several years, is still up 84% since the beginning of the year.

Our Alternatives pocket also performed well (+13 basis points), while Gold, which enjoyed a well-deserved consolidation, cost us 20 basis points.

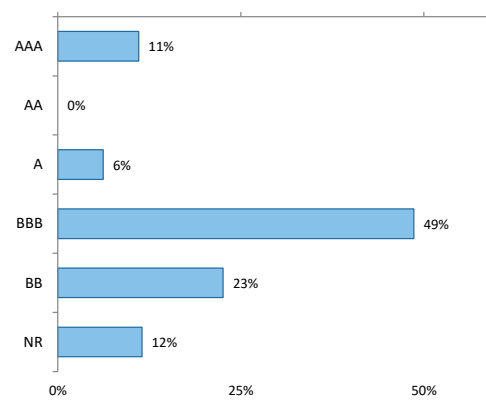
Our defensive allocation penalized us this month, but we remain convinced that it is the appropriate one in the current uncertain environment, which is why we did not make any reallocations in June.

#### Fixed Income Maturities



Source: Weisshorn Asset Management

#### Fixed Income Ratings



Source: Weisshorn Asset Management

#### Key Data

<b>Administrator</b>	FundPartner Solutions ( Europe ) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	<b>Share classes</b> Weisshorn Fund UCITS Balanced EUR Weisshorn Fund UCITS Balanced CHF Weisshorn Fund UCITS Balanced USD	<b>Currency</b> EURO CHF (Hedged) USD (Hedged)	<b>ISIN</b> LU1336271389 LU1396255363 LU1396255876	<b>NAV</b> 120.07 109.41 140.64
<b>Custodian</b>	Pictet & Cie ( Europe ) AG Succursale de Luxembourg	<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>	EUR 82.7 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.		
<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>Entry / Exit Fees</b> 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.	Up to 1% / None		
<b>Auditors</b>	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg				

Disclaimer: This is a marketing communication. Please refer to the prospectus and information document of the fund before making any final investment decisions. Complete information on risks can be found in the chapter "Risk Considerations" in the prospectus. 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. For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and not investing directly in the underlying assets.