



Weisshorn Funds UCITS – MegaTrends Equity CHF

Marketing communication as of : 30.06.2025

Investment Universe and Investment Objectives

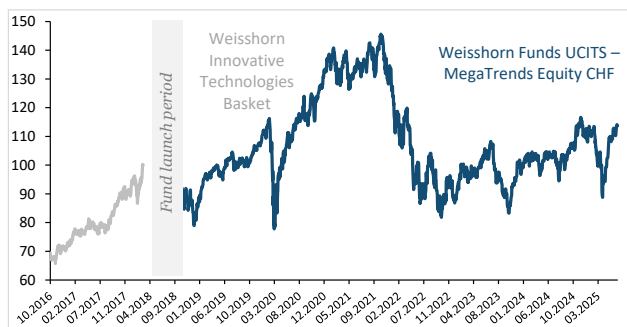
The investment objective of the Sub-Fund is to seek long-term capital growth by investing in a portfolio of worldwide equities. The investment selection will be based on a combination of “Top-Down” approach and “Bottom-Up stock picking” selection process. The management team will focus on global megatrends 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 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.

ISIN: LU1812910369

NAV 113.76



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 | 2.45% | -4.28% | -14.28% | 12.54% | 7.47% | 2.16% | 4.20% | 4.41% | -2.33% | -2.04% | 10.44% | 4.83% | 25.16% |
| 2021 | -0.25% | -0.29% | -1.59% | 4.09% | -3.74% | 3.70% | -1.13% | 3.96% | -4.55% | 6.69% | -4.66% | -1.50% | -0.02% |
| 2022 | -12.13% | -2.80% | 3.32% | -11.71% | -5.25% | -10.26% | 12.63% | -4.41% | -12.00% | 6.63% | 6.76% | -7.57% | -33.96% |
| 2023 | 8.82% | 1.43% | 2.46% | -2.88% | 3.98% | 4.25% | 2.21% | -9.33% | -6.19% | -7.08% | 11.70% | 6.95% | 14.92% |
| 2024 | -0.35% | 1.22% | 1.79% | -5.39% | 3.84% | 0.79% | -2.02% | 2.59% | 1.81% | -0.27% | 8.46% | -3.91% | 8.15% |
| 2025 | 1.48% | -4.17% | -7.35% | 0.91% | 9.43% | 4.31% | | | | | | | 3.78% |

* 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 CHF since June 2018. The Weisshorn Innovative Technologies Basket was an Actively Managed Certificate and not regulated by UCITS Universe rules.

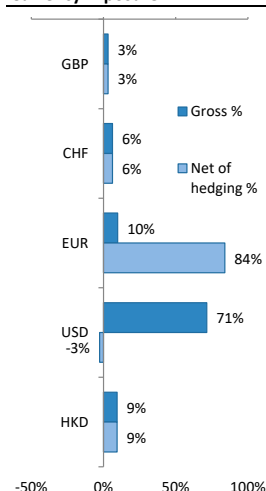
Source : Fund Partner Solutions

| Top 10 Holdings | Sector | Weight |
|--------------------|----------------|--------|
| Fintech ETF | FinTech | 6.8% |
| Cameco | Clean Energy | 4.4% |
| Take-Two | Gaming | 4.3% |
| Nvidia | Semiconductors | 4.1% |
| Palo Alto Networks | Cybersecurity | 3.9% |
| TSMC | Semiconductors | 3.8% |
| Xylem | Smart cities | 3.8% |
| Meta | Software | 3.7% |
| Intuitive Surgical | Healthcare | 3.5% |
| Microsoft | Software | 3.3% |

Total 41.6%

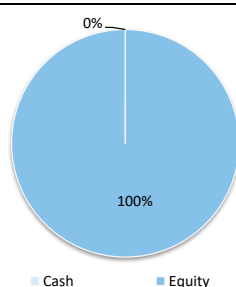
Source : Weisshorn Asset Management

Currency Exposure



Source : Weisshorn Asset Management

Asset breakdown



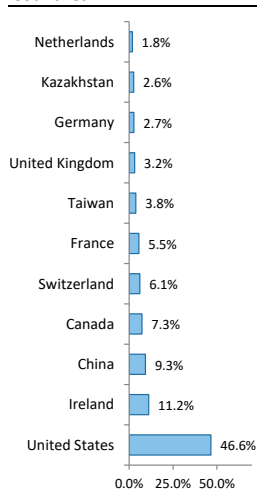
Source : Weisshorn Asset Management

Key Figures

| | |
|-----------------------|---------|
| Annualized volatility | 21.72% |
| Maximum Drawdown | -40.51% |
| Perf Since Inception | 13.76% |
| 1Yr Performance | 15.54% |
| 3Yrs Annualized Perf. | 3.02% |
| 5Yrs Annualized Perf. | 2.42% |

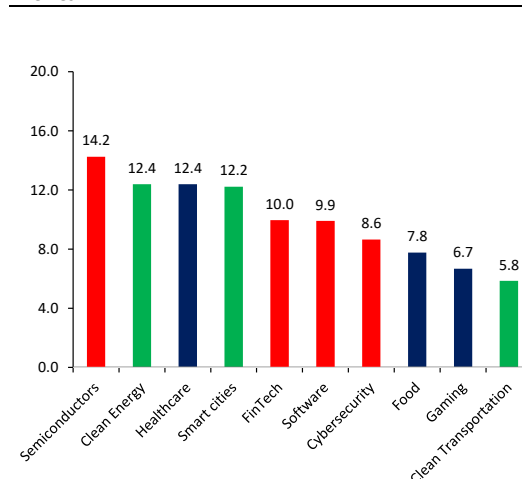
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Themes



Source : Weisshorn Asset Management

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. In this environment, the S&P 500 rose by 5.08% in June, while the Stoxx 600 shed -1.19%, and our fund delivered a return of 4.31%.

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.

Within the portfolio, Semiconductors and Clean Energy drove fund performance, with gains of 18.5% and 15%, respectively. Semiconductors earnings were encouraging, continuing to benefit from the ongoing development of AI. In Clean Energy, Uranium performed particularly well, supported by the Trump administration's favorable stance toward the sector and news of a new plant in New York. Conversely, Food and Healthcare detracted from performance, posting losses of 12.8% and 1.3%. These declines were largely due to company-specific issues rather than broader sector dynamics.

At the stock level, Waga Energy topped the list of contributors, closely followed by AMD, with monthly gains of 25% and 24%, respectively. Early in the month, a Private Equity fund announced its intent to acquire Waga, offering a roughly 25% premium over the previous closing price, which explains the performance. For AMD, a stream of positive sector news and upward earnings revisions from analysts helped lift the stock. On the negative side, Symrise and SIG were the largest detractors, falling 15% and 13%. Symrise came under pressure after the U.S. Department of Justice launched an investigation into several fragrance and flavor companies, including Symrise and Givaudan, over alleged price-fixing. As for SIG, there were no material developments during June, but downward target revisions from analysts weighed on the stock.

In June, we simply trimmed our position in Waga following the takeover offer. We currently retain about two-thirds of the holding, awaiting a suitable replacement and to see whether the offer might be improved.

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 | 122.56 |
| | L-1855 Luxembourg | Weisshorn Fund UCITS MegaTrends Equity CHF | CHF (Hedged) | LU1812910369 | 113.76 |
| | | Weisshorn Fund UCITS MegaTrends Equity USD | USD (Hedged) | LU1812909940 | 143.05 |
| Custodian | Pictet & Cie (Europe) S.A. Succursale de Luxembourg | | | | |
| Investment Manager | | Asset Under Management | | EUR 23.8 Mios | |
| | | TER* | | 2.1% p.a. | |
| | | Management fees | | 1.5% p.a. | |
| | 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 | | | |

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.