



Weisshorn Funds UCITS – Balanced USD

Marketing communication as of : 31.08.2025

Investment Universe and Investment Objectives

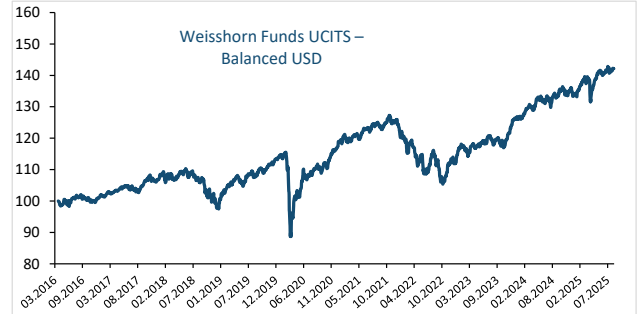
ISIN: LU1396255876

NAV 142.13

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%	0.49%	0.57%					6.24%

Source : Fund Partner Solutions

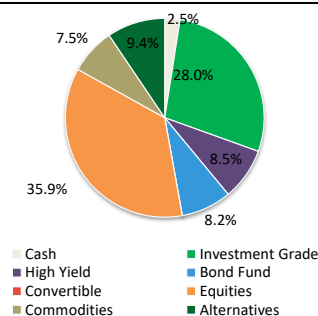
Top 10 Holdings

Weight

Invesco Physical Gold ETC	5.9%
Weisshorn Funds UCITS - MegaTrends Equity	4.2%
Privilege - Amber Event Europ	3.7%
EUR	3.6%
Weisshorn Dividend Selection	3.5%
Buoni Poliennali	3.3%
Solys SGI STEP Premium	3.1%
Bluehorn Equity Conviction	3.0%
Leonardo SpA	2.8%
European Union 0.7% 2051	2.7%

Total 35.7%

Asset breakdown



Source : Weisshorn Asset Management

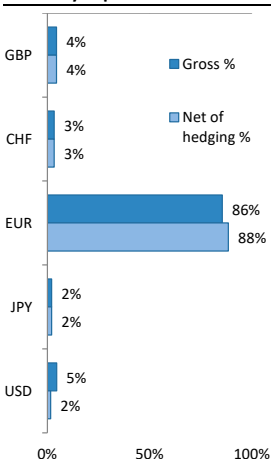
Key Figures

Annualized volatility	6.4%
Maximum Drawdown	-17.0%
Perf Since Inception	42.1%
1Yr performance	5.8%
3Yrs annualized Perf.	8.32%
5Yrs annualized Perf.	5.08%

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

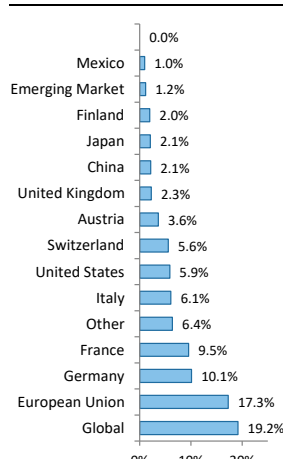
Source : Weisshorn Asset Management

Currency Exposure



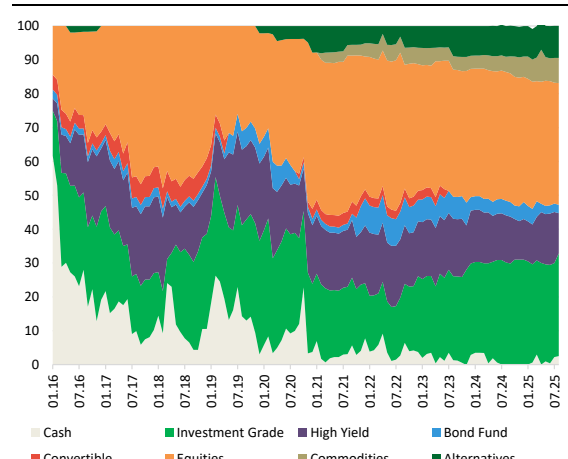
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

The beginning of August was somewhat volatile, with the announcement of 15% tariffs against the EU and Japan, in addition to revisions of employment figures. However, the market seems to have already absorbed much of this news and, against a backdrop of strong earnings releases and positive news coming from Jackson Hole, equities managed to post positive performances for the month. In this context, the S&P 500 gained 2.03%, the Stoxx 600 0.96% and yield curves have steepened on both sides of the Atlantic.

On the macroeconomic side, the Jackson Hole meeting was the key event of August. After several days of discussions, we heard a speech from Mr. Powell, who confirmed that the FED's monetary policy might need to be adjusted. Indeed, although the Labor market is "strangely" balanced, the risk of rising unemployment is now considered greater than that of a resurgence in inflation. Following this speech, the bond market immediately adjusted and now anticipates a rate cut in September with a 90% probability. However, the long end of the yield curve continued to climb, thereby supporting its steepening. Equity markets welcomed the news, as lower rates imply cheaper debt financing for companies and greater ease in refinancing.

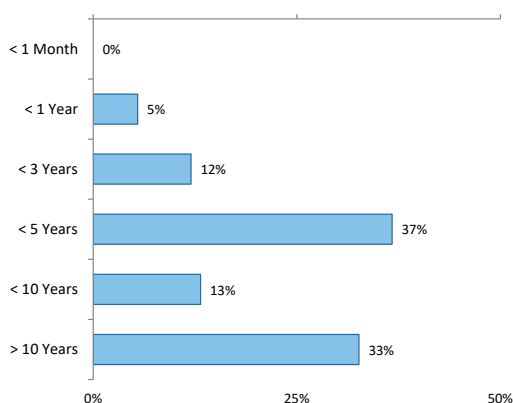
On the corporate side, earnings once again exceeded analysts' expectations. The market eagerly awaited Nvidia's results to determine whether there were signs of a slowdown in the Artificial Intelligence sector. To everyone's surprise, Nvidia beat expectations in both sales and earnings, reassuring investors. However, the weak spot came from China, where sales disappointed. The trade war between the US and China is hurting US Semiconductor companies. China is striving to reduce its reliance on US technology, while the US restricts companies from selling their most advanced technologies, limiting access to a significant portion of the market.

In this environment, the Weissshorn Balanced USD sub-fund gained 0.57% over the month. Performance since the beginning of the year stands at +4.89%.

The steepening of the European yield curve, mainly due to the rise in long-term rates, penalized our Bond pocket. Our positions in Bonds with a duration of more than 10 years cost us nearly 18 basis points. We currently have a duration of 5.3 and so have ample room to increase the duration of the fund if long rates keep rising. Our high-yield bond portfolio held up well, with Credit spreads remaining stable at historically low levels. The Commodity (+15 basis points) and Equity (+36 basis points) pockets made the most positive contributions to performance. While Gold (+4.8%) was the main driver of the rise in the Commodity pocket, it was our exposure to China that enabled our Equity pocket to perform so well. Renewed investor interest in this geographical area helped to revitalize our positions. Technological developments and the Energy transition are the main themes being sought.

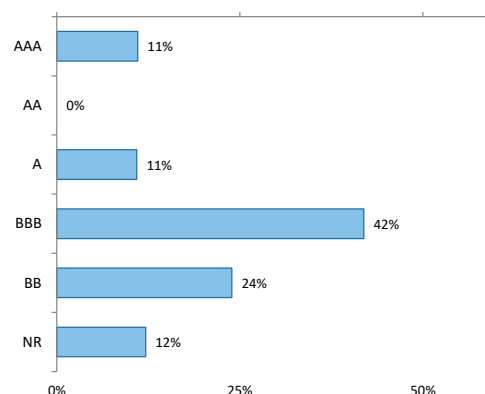
We have not made any major changes to the allocation. Diversification remains our priority in this uncertain environment. Except for a few reallocations in the Bond pocket following the maturity of some Bonds, we have decided to include a high-dividend Swiss equity certificate at the expense of our position in Nestlé.

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	120.84
	L-1855 Luxembourg	Weisshorn Fund UCITS Balanced CHF	CHF (Hedged)	LU1396255363	109.66
		Weisshorn Fund UCITS Balanced USD	USD (Hedged)	LU1396255876	142.13
Custodian	Pictet & Cie (Europe) AG Succursale de Luxembourg	Asset Under Management		EUR 83.7 Mios	
Investment Manager		TER*		1.73% p.a.	
		Management fees		1.3% 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.		
		Entry / Exit Fees		Up to 1% / None	
Auditors	Ernst & Young SA	The cut-off time to submit subscriptions and /or redemption orders is			
	35E, av JF. Kennedy	12 noon at the latest on the last business day before the valuation day.			
	L-1855 Luxembourg	*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 Weissshorn 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 Weissshorn 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.

Frontier markets: Within emerging markets, those that are particularly small, new or under-developed.	Correlation and annualised volatility: Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation. Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.
Emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.	Standard deviation: Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.
Bonds: Securities that represent an obligation to repay a debt, with interest. Below investment-grade bonds generally pay higher interest rates but are considered less likely to make all scheduled payments.	Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.
Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	Ongoing charges (OCR): Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently.
Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.	Sharpe ratio: The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.
Convertible debt securities: Debt securities that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	Tracking error: The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.
Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.	Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.
Debt securities: Securities that represent an obligation to repay a debt, along with interest.	Counterparty risk: The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.
Equities: Securities that represent a share in the business results of a company.	Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.	Credit risk: Prices of a debt security may fall if the issuer's creditworthiness deteriorates, or if investors believe it may do so. This risk tends to be greater with lower quality debt securities. In extreme cases, an issuer's securities could become worthless if it fails to make timely debt service payments.
Money market instruments: Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.	Operational risk: In any market, but especially in emerging markets, the fund could lose some or all of its money through a failure in asset safekeeping or through fraud, corruption, political actions or any other unexpected events.
Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price	Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.
Commodities: A category that includes metals, building materials, fuels and food ingredients.	
Alpha: Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.	
Beta: Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.	
Cut-off: Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.	