Weisshorn Funds UCITS – Balanced EUR

Marketing communication as of : 30.09.2025

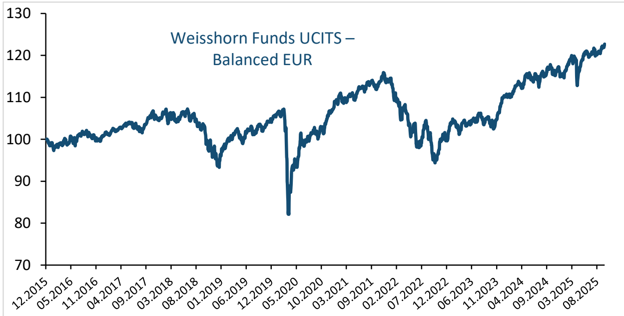
Investment Universe and Investment Objectives **ISIN: LU1336271389** **NAV 122.7**

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.

Lower risk — Higher Risk

1	2	3	4	5	6	7

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	0.03%	-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%	-0.51%	0.27%	0.37%	1.54%				**6.50%**

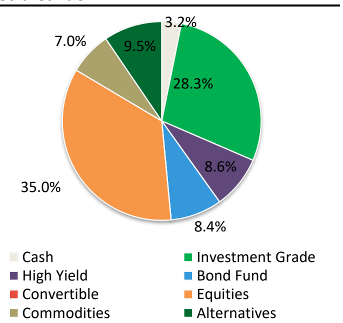
Source : Fund Partner Solutions

Top 10 Holdings

Top 10 Holdings	Weight
Invesco Physical Gold ETC	5.3%
Weisshorn Funds UCITS - MegaTrends Equity	4.3%
EUR	3.7%
Priviledge - Amber Event Europ	3.7%
Weisshorn Dividend Selection	3.5%
Buoni Poliennali	3.3%
Bluehorn Equity Conviction	3.2%
Leonardo SpA	3.2%
EUR	3.2%
Solys SGI STEP Premium	3.1%
Total	**36.5%**

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

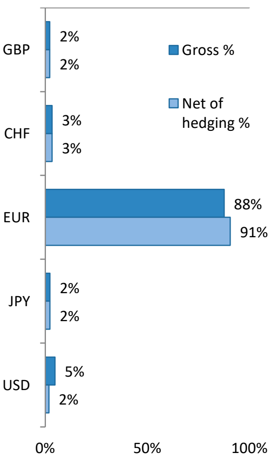
Key Figures

Annualized volatility	6.3%
Maximum Drawdown	-17.0%
Perf Since Inception	22.7%
1Yr performance	4.9%
3Yrs annualized Perf.	8.87%
5Yrs annualized Perf.	3.94%

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

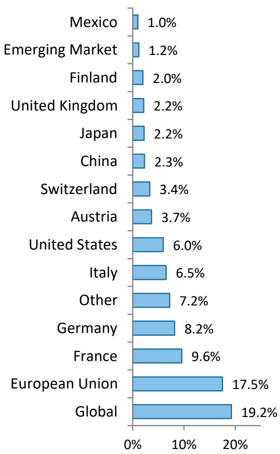
Source : Weisshorn Asset Management

Currency Exposure



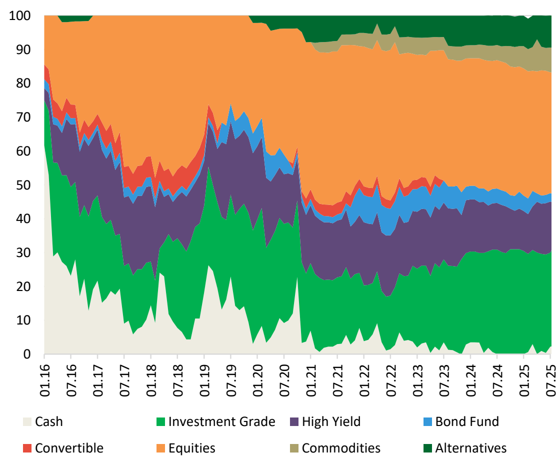
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

In September, financial markets continued to rally around the wave of announced Infrastructure investments aimed at supporting Artificial Intelligence development. The U.S. rate-cutting cycle resumed after a nine-month pause, further fueling market enthusiasm. In this environment, the S&P 500 gained 3.6% over the month, while the Stoxx 600 advanced 1.5%, the MSCI Europe Quality Dividend was up 1.26%. Government and Corporate rates remained stable.

On the macroeconomic front, the Federal Reserve meeting was the key event. The Fed's members ultimately decided to cut policy rates by 25 basis points. Chair Powell emphasized that rising risks in the Labor market had begun to offset concerns about a potential resurgence of inflation. The Fed thus found itself in a difficult position caught between the risk of slowing employment and that of renewed price pressures.

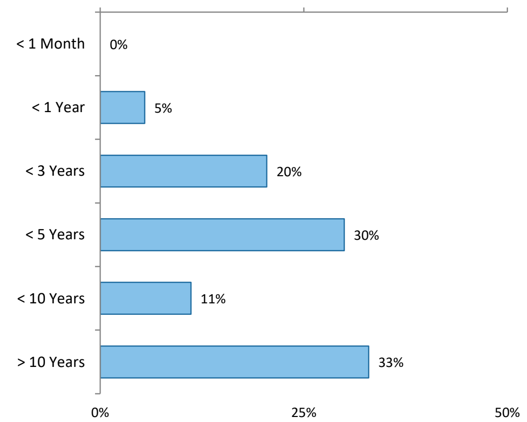
The strongest market drivers in September, however, were investment announcements in the AI sector. Oracle shook the markets on September 9 with two major announcements. First, the company expects its annual cloud revenues to reach $144Bn by 2030. Second, it signed a $300Bn agreement with OpenAI to build data centers over the next five years. Shortly afterward, Nvidia also revealed a $100Bn investment in OpenAI, part of which is expected to fund the projects undertaken with Oracle. This creates a somewhat circular dynamic in which Nvidia must finance OpenAI so that it can invest with Oracle, which will in turn build data centers equipped with Nvidia chips effectively a form of self-financing. The situation bears some resemblance to the cycles witnessed during the dot-com bubble of the early 2000s. Although the ultimate outcome of these investments remains uncertain, markets have so far interpreted the news positively.

In this environment, the Weisshorn Balanced EUR sub-fund gained 1.54% over the month. Performance since the beginning of the year stands at +6.50%.

The bond portion contributed slightly to the month's performance (+25 basis points). US government bond yields remained relatively stable, so this performance was mainly due to a slight decline in long-term European yields. Credit spreads remained virtually unchanged and are still at historically tight levels. The main contribution to performance therefore came from commodities (+71 basis points), thanks to the sharp rise in Gold (+11.5% over the month) and Equities (+74 basis points). Within this pocket, our exposure to China and Japan made the largest contributions, as did our position in Leonardo, which returned 31 basis points. The company, which is benefiting from massive investments in defense, is up 108% since the beginning of the year.

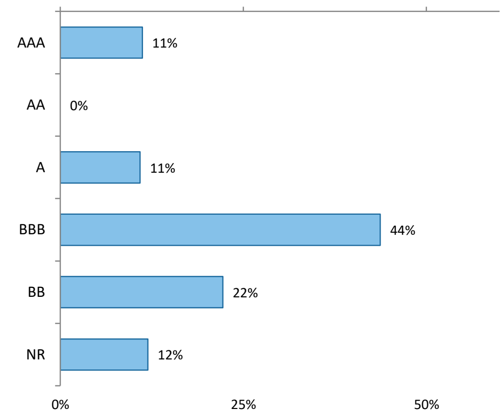
We believe that our portfolio is very well positioned in the current environment and have therefore only made a minor reallocation over the month, selling Hannover Rueck to buy ASR Nederland. We prefer to be exposed to Life Insurance, which offers greater visibility of future cash flows, rather than Reinsurance. We continue to manage risk on our positions, which are growing strongly and are currently overweight.

Fixed Income Maturities



Source : Weisshorn Asset Management

Fixed Income Ratings



Source : Weisshorn 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	122.7
	L-1855 Luxembourg	Weisshorn Fund UCITS Balanced CHF	CHF (Hedged)	LU1396255363	111.15
		Weisshorn Fund UCITS Balanced USD	USD (Hedged)	LU1396255876	144.58
Custodian	Pictet & Cie (Europe) AG				
	Succursale de Luxembourg				
		Asset Under Management		EUR 84.6 Mios	
		TER*		1.73% p.a.	
Investment Manager	Weisshorn Asset Management	**Management fees**		1.3% 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	
	www.weisshorn-am.com	**Subscription/ Redemption**		Daily / Daily	
	+41 22 316 03 30	**Registration**		CH, DE, ES, LU	
		Minimum investment		Minimum initial subscription amont 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.			

Frontier markets: Within emerging markets, those that are particularly small, new or under-developed.

Emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

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.

Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.

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.

Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.

Debt securities: Securities that represent an obligation to repay a debt, along with interest.

Equities: Securities that represent a share in the business results of a company.

Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

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.

Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain 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.

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.

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.

Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.

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.

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.

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.

Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

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.

Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

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.

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.

Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.