



## Weisshorn Funds UCITS – Balanced USD

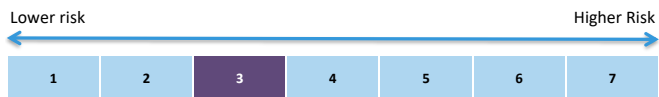
Marketing communication as of : 30.09.2025

### Investment Universe and Investment Objectives

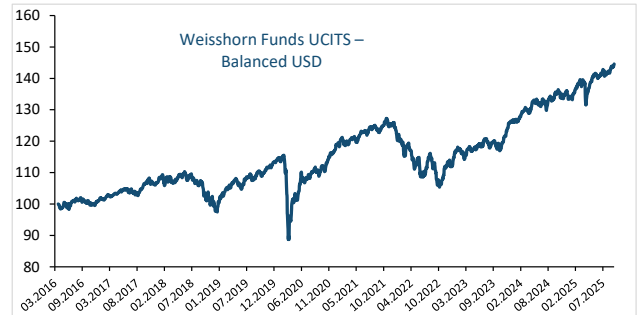
ISIN: LU1396255876

NAV 144.58

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%  | 1.72%     |         |          |          | 8.07%   |

Source : Fund Partner Solutions

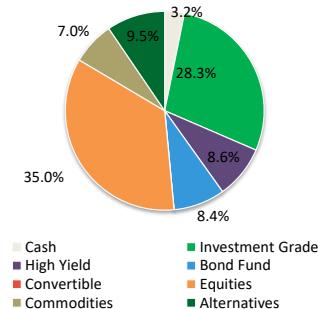
### Top 10 Holdings

### Weight

|                                               |      |
|-----------------------------------------------|------|
| Invesco Physical Gold ETC                     | 5.3% |
| Weisshorn Funds UCITS - MegaTrends Equity EUR | 4.3% |
| Privilege - 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%

### Asset breakdown



Source : Weisshorn Asset Management

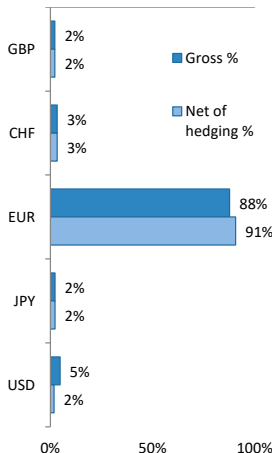
### Key Figures

|                       |        |
|-----------------------|--------|
| Annualized volatility | 6.4%   |
| Maximum Drawdown      | -17.0% |
| Perf Since Inception  | 44.6%  |
| 1Yr performance       | 6.8%   |
| 3Yrs annualized Perf. | 10.88% |
| 5Yrs annualized Perf. | 5.62%  |

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

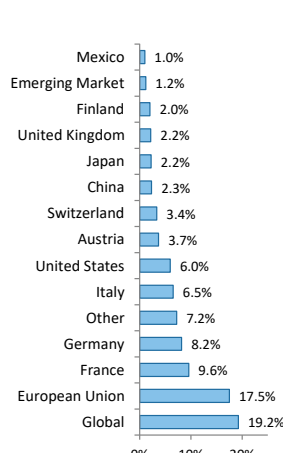
Source : Weisshorn Asset Management

### Currency Exposure



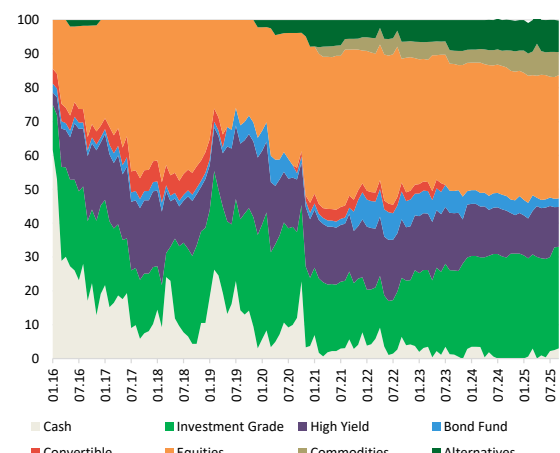
Source : Weisshorn Asset Management

### 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.

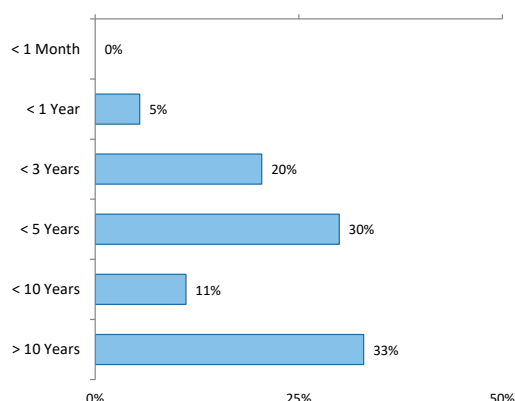
The strongest market drivers in September, however, were investment announcements in the AI sector. Oracle shook the markets on September 9 with two major announcements. First, the company expects its annual cloud revenues to reach \$144Bn by 2030. Second, it signed a \$300Bn agreement with OpenAI to 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 1.72% over the month. Performance since the beginning of the year stands at +8.07%.

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.

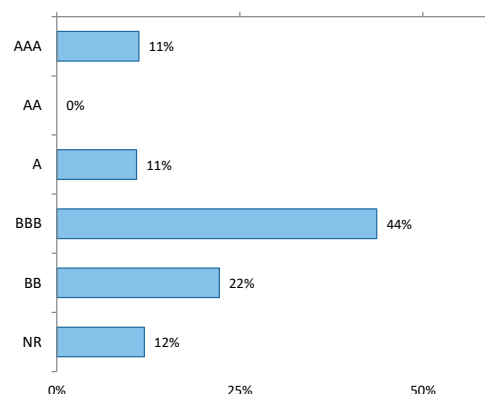
We believe that our portfolio is very well positioned in the current environment and have therefore only made a minor reallocation over the month, selling Hannover Rueck to buy ASR Nederland. We prefer to be exposed to Life Insurance, which offers greater visibility of future cash flows, rather than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

|                           |                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                             |                                                             |                                         |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------|
| <b>Administrator</b>      | FundPartner Solutions ( Europe ) S.A.<br>15, avenue J.F. Kennedy<br>L-1855 Luxembourg                                                                                  | <b>Share classes</b><br>Weisshorn Fund UCITS Balanced EUR<br>Weisshorn Fund UCITS Balanced CHF<br>Weisshorn Fund UCITS Balanced USD                                                                                                                                                             | <b>Currency</b><br>EURO<br>CHF (Hedged)<br>USD (Hedged)                                                                                                                     | <b>ISIN</b><br>LU1336271389<br>LU1396255363<br>LU1396255876 | <b>NAV</b><br>122.7<br>111.15<br>144.58 |
| <b>Custodian</b>          | Pictet & Cie ( Europe ) AG<br>Succursale de Luxembourg                                                                                                                 | <b>Asset Under Management</b><br><b>TER*</b><br><b>Management fees</b><br><b>Fund legal Type</b><br><b>Legal Status</b><br><b>Dividend distribution policy</b><br><b>Subscription/ Redemption</b><br><b>Registration</b><br><b>Minimum investment</b>                                           | EUR 84.6 Mios<br>1.73% p.a.<br>1.3% p.a.<br>Sicav UCITS V<br>Open-ended<br>Capitalised<br>Daily / Daily<br>CH, DE, ES, LU<br>Minimum initial subscription amount EUR 5'000. |                                                             |                                         |
| <b>Investment Manager</b> | Weisshorn Asset Management<br>7 rue des Alpes<br>CH 1211 Geneve 1<br>Switzerland<br><a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a><br>+41 22 316 03 30 | <b>Entry / Exit Fees</b><br>The cut-off time to submit subscriptions and /or redemption orders is<br>12 noon at the latest on the last business day before the valuation day.<br>*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<br>35E, av JF. Kennedy<br>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.

|                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Frontier markets:</b> Within emerging markets, those that are particularly small, new or under-developed.                                                                                                                                                    | <b>Correlation and annualised volatility:</b> 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. |
| <b>Emerging markets:</b> Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.                                                                                                                | <b>Standard deviation:</b> 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.                                                                                                                                                                                                                           |
| <b>Bonds:</b> 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.                                           | <b>Maximum drawdown:</b> The largest loss measured from peak to trough until a new peak is attained.                                                                                                                                                                                                                                                                                                                                 |
| <b>Convertible bonds:</b> Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.                                                                                                            | <b>Ongoing charges (OCR):</b> 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.                                                                                                                                                                                                                                         |
| <b>Contingent convertible bonds (CoCos):</b> Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.                                                                                               | <b>Sharpe ratio:</b> 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.                                                                                                                                                                                                                                        |
| <b>Convertible debt securities:</b> Debt securities that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.                                                                                        | <b>Tracking error:</b> 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.                                                                                                                                                                                                                                                   |
| <b>Asset-backed securities:</b> A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.                                                                                                             | <b>Derivatives risk:</b> Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.                                                                                                                                                                                                                                                                            |
| <b>Debt securities:</b> Securities that represent an obligation to repay a debt, along with interest.                                                                                                                                                           | <b>Counterparty risk:</b> 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.                                                                                                                                                                                                                                                               |
| <b>Equities:</b> Securities that represent a share in the business results of a company.                                                                                                                                                                        | <b>Management risk:</b> Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.                                                                                                                                                                                                                                                          |
| <b>Derivatives:</b> Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.                                                                                                                                    | <b>Credit risk:</b> 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.                                                                                                      |
| <b>Money market instruments:</b> Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.                                                                                  | <b>Operational risk:</b> 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.                                                                                                                                                                                      |
| <b>Option:</b> Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price                                                                                                                                   | <b>Liquidity risk:</b> Certain securities could become hard to value, or to sell at a desired time and price.                                                                                                                                                                                                                                                                                                                        |
| <b>Commodities:</b> A category that includes metals, building materials, fuels and food ingredients.                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Alpha:</b> Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Beta:</b> 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.                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Cut-off:</b> 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                      |