

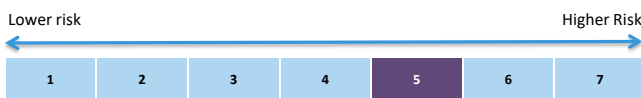


Weisshorn Funds UCITS – MegaTrends Equity USD

Marketing communication as of : 30.09.2025

Investment Universe and Investment Objectives

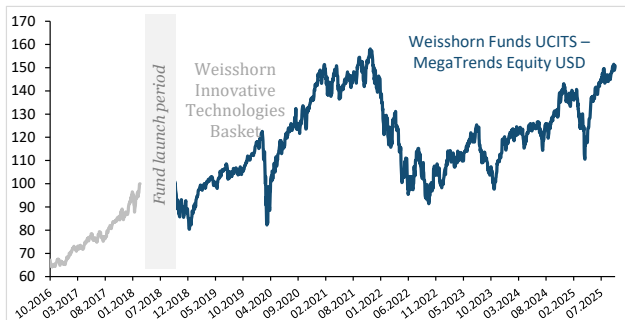
The investment objective of the Sub-Fund is to seek long-term capital growth by investing in a portfolio of worldwide equities. The investment selection will be based on a combination of "Top-Down" approach and "Bottom-Up stock picking" selection process. The management team will focus on global megatrends 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: LU1812909940

NAV 150.82



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

Source: Wellington Asset Management

Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	2.67%	-4.18%	-13.77%	12.90%	7.58%	2.23%	4.31%	4.52%	-2.18%	-1.92%	10.54%	5.02%	27.88%
2021	-0.15%	-0.21%	-1.39%	4.21%	-3.63%	3.80%	-1.05%	4.05%	-4.45%	6.79%	-4.64%	-1.32%	1.27%
2022	-11.98%	-2.70%	3.64%	-11.52%	-5.05%	-9.97%	12.91%	-4.13%	-11.49%	7.03%	7.38%	-7.01%	-31.26%
2023	9.27%	1.70%	2.80%	-2.61%	4.39%	4.59%	2.58%	-8.94%	-5.83%	-6.77%	12.14%	7.38%	19.97%
2024	0.01%	1.56%	2.16%	-5.05%	4.19%	1.16%	-1.67%	2.89%	2.13%	0.12%	8.70%	-3.48%	12.70%
2025	1.93%	-3.88%	-7.01%	1.27%	9.72%	4.68%	1.99%	0.21%	3.15%				11.72%

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

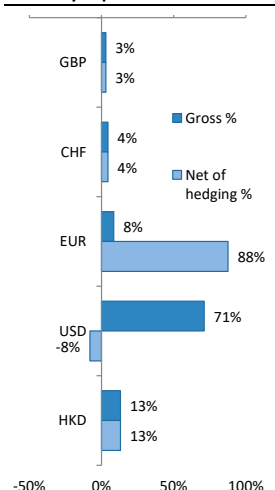
Source : Fund Partner Solutions

Top 10 Holdings	Sector	Weight
Fintech ETF	FinTech	6.4%
CATL	Clean Energy	5.2%
Cameco	Clean Energy	4.7%
Nvidia	Semiconductors	4.6%
TSMC	Semiconductors	4.5%
Xylem	Smart cities	4.1%
Lam Research	Semiconductors	4.1%
Alphabet	Software	3.9%
Palo Alto Networks	Cybersecurity	3.7%
AMD	Semiconductors	3.5%

Total 44.7%

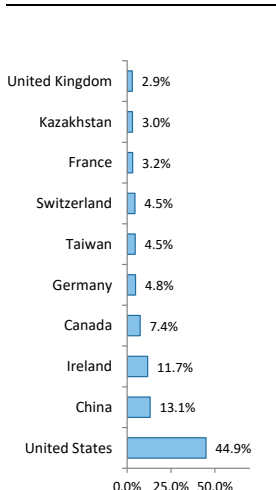
Source : Weisshorn Asset Management

Currency Exposure



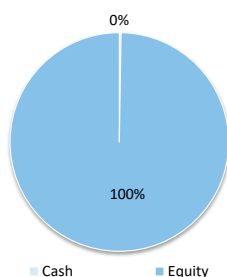
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Asset breakdown



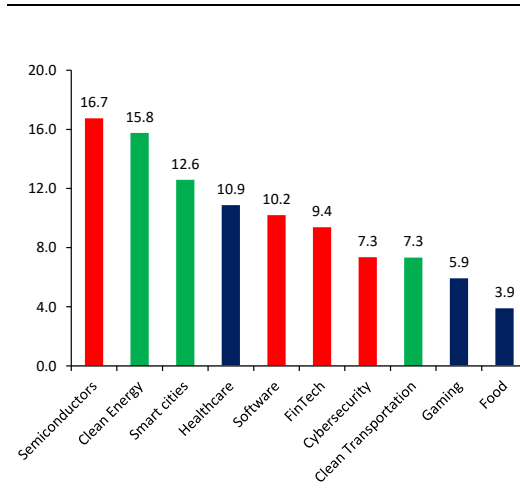
Source : Weisshorn Asset Management

Key Figures

Annualized volatility	21.43%
Maximum Drawdown	-39.66%
Perf Since Inception	50.82%
1Yr Performance	41.35%
3Yrs Annualized Perf.	1.43%
5Yrs Annualized Perf.	7.31%

Source : Weisshorn Asset Management

Themes



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%, and our fund rose 3.2%.

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.

At the portfolio level, Clean Transportation and Semiconductors were the main contributors to performance, posting monthly gains of 14.9% and 13.9%, respectively. Within Clean Transportation, Chinese stocks were the primary performance drivers. In Semiconductors, the sector benefited broadly from the flurry of announcements related to artificial intelligence, which lifted valuations across the board.

Conversely, Food Innovation and Healthcare were the two weakest sectors in September, declining by 26% and 13%, respectively. In the Food segment, our exposure to SIG, which we discuss below, detracted the performance. In Healthcare, uncertainty surrounding the U.S. Government's plans to reduce drug prices weighed on the sector. However, recent agreements between Pfizer and the Government highlighted that the Pharmaceutical industry may not be as adversely affected as the market initially feared, rekindling investor interest in the sector.

At the stock level, CATL and Lam Research delivered the strongest performances in September, rising 34% and 33%, respectively. CATL continues to post robust growth and is gaining market share in other regions, particularly in Europe. For Lam Research, the expected surge in AI-related CAPEX should translate into increased demand for its equipment, providing a strong tailwind for future growth. On the downside, SIG Group and Harmony Biosciences were the main detractors, with declines of 35% and 25%, respectively. SIG's share price correction followed a profit warning, while Harmony's drop was driven by disappointing clinical development results.

During September, we initiated a position in Uber Technologies, which we believe is well positioned to benefit from advances in autonomous driving an opportunity that could support its growth trajectory and improve margins over the long term.

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	128.43
	L-1855 Luxembourg	Weisshorn Fund UCITS MegaTrends Equity CHF	CHF (Hedged)	LU1812910369	118.47
		Weisshorn Fund UCITS MegaTrends Equity USD	USD (Hedged)	LU1812909940	150.82
Custodian	Pictet & Cie (Europe) S.A. Succursale de Luxembourg				
Investment Manager		Asset Under Management		EUR 24.2 Mios	
		TER*		2.1% p.a.	
		Management fees		1.5% p.a.	
	Weissborn 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.weissborn-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 J.F. 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.

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.	