



## Weisshorn Funds UCITS – Balanced EUR

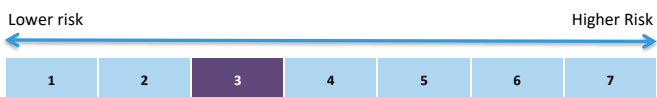
Marketing communication as of : 31.10.2025

### Investment Universe and Investment Objectives

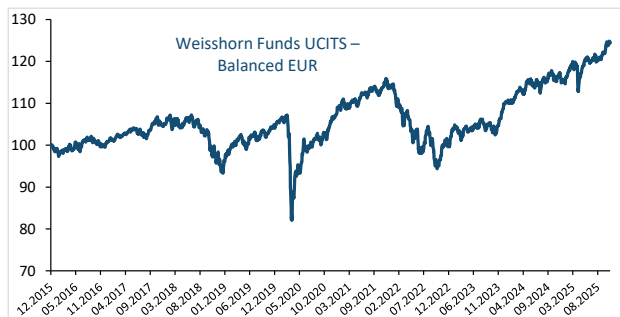
ISIN: LU1336271389

NAV 124.44

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                             | 0.03%   | -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%     | 1.42%   |          |          | 8.01%   |

Source : Fund Partner Solutions

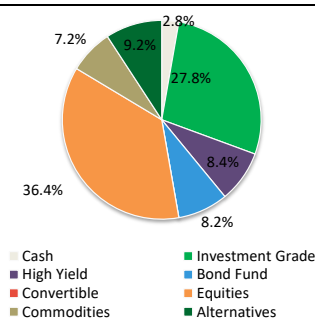
### Top 10 Holdings

### Weight

|                                               |      |
|-----------------------------------------------|------|
| Invesco Physical Gold ETC                     | 5.4% |
| Weisshorn Funds UCITS - MegaTrends Equity EUR | 4.4% |
| Privilege - Amber Event Europ                 | 3.6% |
| Weisshorn Dividend Selection                  | 3.5% |
| Buoni Poliennali                              | 3.4% |
| Bluehorn Equity Conviction                    | 3.3% |
| Solys SGI STEP Premium                        | 3.2% |
| Leonardo SpA                                  | 3.1% |
| European Union 0.7% 2051                      | 2.9% |
|                                               | 2.8% |

**Total** 35.6%

### Asset breakdown



### Key Figures

|                       |        |
|-----------------------|--------|
| Annualized volatility | 6.3%   |
| Maximum Drawdown      | -17.0% |
| Perf Since Inception  | 24.4%  |
| 1Yr performance       | 7.7%   |
| 3Yrs annualized Perf. | 8.85%  |
| 5Yrs annualized Perf. | 4.20%  |

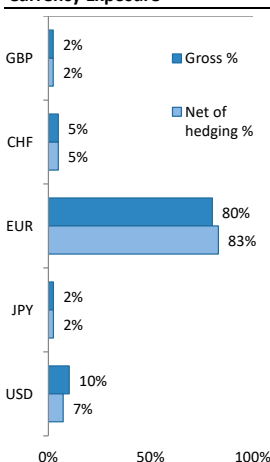
The volatility is calculated on a daily basis and maximum drawdown on a monthly basis

Source : Weisshorn Asset Management

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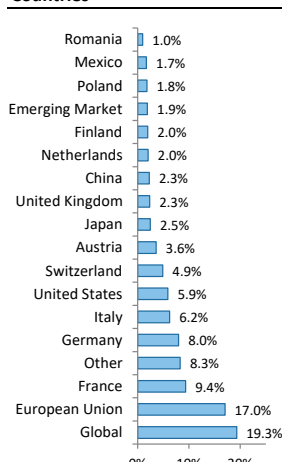
Source : Weisshorn Asset Management

### Currency Exposure



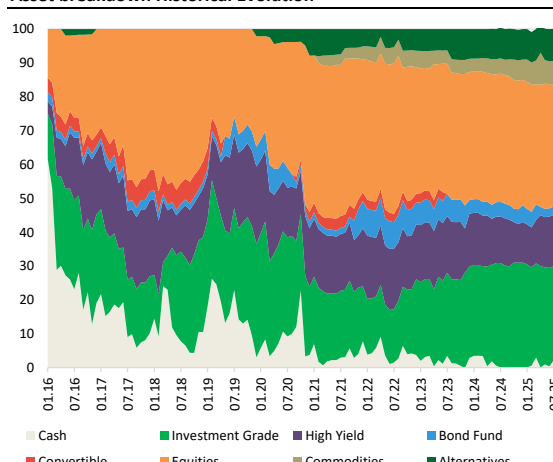
Source : Weisshorn Asset Management

### Countries



Source : Weisshorn Asset Management

### Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

October was a month rich in events. On one hand, the U.S. government shutdown seems on track to set new records. On the other hand, the third-quarter earnings season began, and so far, company results have been supportive for markets. In this environment, Equities held up well, driven by the “TACO trade”, the S&P 500 gained 2.34%, the Stoxx 600 in Europe advanced 2.59%, and rates contracted in both side of the Atlantic.

Since early October, the U.S. Government has been closed, as Republicans and Democrats have yet to reach an agreement on the Federal budget. For now, investors remain relatively calm about the potential economic impact. Because of the shutdown, most Government-produced statistics were not released during the month, except for inflation data, which has continued to rise since April and now stands at 3%. As a result, the Federal Reserve’s meeting took place with limited macroeconomic information, forcing it to rely on private-sector data. The Fed decided to cut rates again by 25 basis points but adopted a more hawkish tone than the market expected. Indeed, persistent inflation concerns could lead the Fed to pause at its next meeting.

Internationally, tensions flared between China and the United States on October 9, when Beijing reintroduced strict export controls on rare earths. This move turned out to be a political maneuver aimed at strengthening President Xi Jinping’s negotiating position ahead of his meeting with President Trump. During his trip to Asia later in the month, the U.S. President signed several agreements with Japan, South Korea, and, most importantly, China. The U.S. agreed to reduce certain tariffs on Chinese goods, while China suspended the implementation of its rare-earth export restrictions. On the corporate side, earnings releases continued to support Equity markets. The enthusiasm surrounding Artificial Intelligence remains strong, with the deals announced between OpenAI and major cloud providers further fueling optimism toward the sector, even as a growing number of analysts question when tangible returns on these investments will materialize.

In this environment, the Weisshorn Balanced EUR sub-fund gained 1.42% over the month. Performance since the beginning of the year stands at +8.01%.

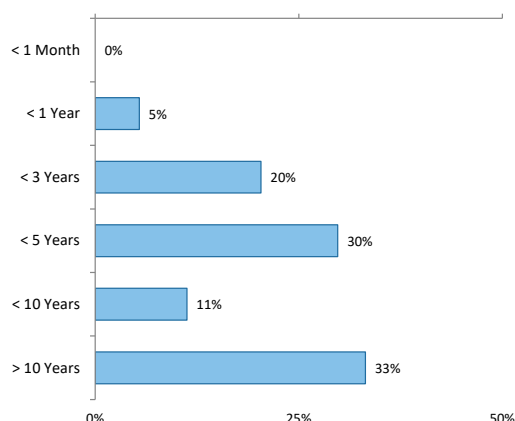
While Equities contributed most to performance (+80 basis points), Bonds were not far behind (+33 basis points). With Credit spreads remaining relatively stable, High Yield bonds contributed very little. It was Investment Grade bonds that enabled the sub-fund to gain 28 valuable basis points. This performance was mainly driven by our long-duration and inflation-linked bonds.

On the Equity side, for once, Leonardo shares fell 5.8% and weighed 18 basis points on performance. However, the Italian company’s shares are still up more than 96% since the beginning of the year. AstraZeneca was one of the main positive contributors (+24 basis points) following the agreement between the US government and Pfizer to sell drugs directly on a government portal. This news boosted the entire Healthcare sector and enabled the British pharmaceutical company to gain 11.5%. Following the appointment of a new Prime Minister in Japan, our exposure to the Japanese equity index earned us 36 basis points over the month.

As it has often been the case since the beginning of the year, our Commodities allocation, consisting of Gold and Copper, once again performed well (+40 basis points).

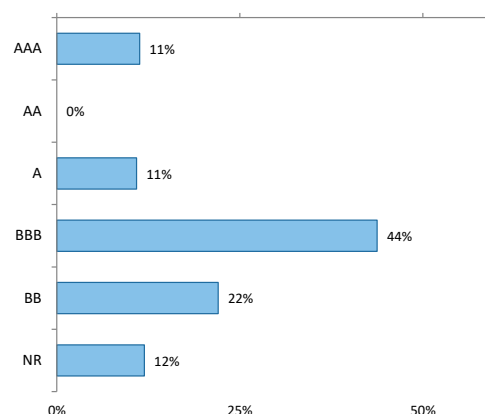
The performance of 8.01% since the beginning of the year is respectable. We are fully aware that certain market segments are trading at valuation levels that are difficult to sustain. Furthermore, we remain convinced that our diversification should enable us to withstand any future shocks.

#### 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>124.44<br>112.49<br>146.89 |
| <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>                                                                                                                                                                                                                          |                                                         | EUR 85.9 Mios<br>1.73% p.a.<br>1.3% p.a.                                                                                        |                                          |
| <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>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>                                                                                                                     |                                                         | 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>Auditors</b>           | Ernst & Young SA<br>35E, av JF. Kennedy<br>L-1855 Luxembourg                                                                                                           | <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                                                                                                                 |                                          |

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.

**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.