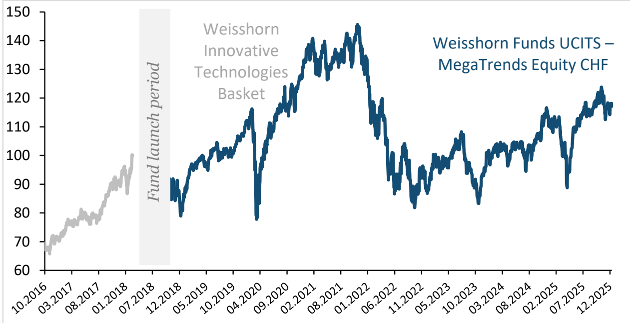
Weisshorn Funds UCITS – MegaTrends Equity CHF

Marketing communication as of : 31.12.2025

Investment Universe and Investment Objectives **ISIN: LU1812910369** **NAV 117.21**

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.



Lower risk ⟷ Higher Risk

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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.

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	2.45%	-4.28%	-14.28%	12.54%	7.47%	2.16%	4.20%	4.41%	-2.33%	-2.04%	10.44%	4.83%	**25.16%**
2021	-0.25%	-0.29%	-1.59%	4.09%	-3.74%	3.70%	-1.13%	3.96%	-4.55%	6.69%	-4.66%	-1.50%	**-0.02%**
2022	-12.13%	-2.80%	3.32%	-11.71%	-5.25%	-10.26%	12.63%	-4.41%	-12.00%	6.63%	6.76%	-7.57%	**-33.96%**
2023	8.82%	1.43%	2.46%	-2.88%	3.98%	4.25%	2.21%	-9.33%	-6.19%	-7.08%	11.70%	6.95%	**14.92%**
2024	-0.35%	1.22%	1.79%	-5.39%	3.84%	0.79%	-2.02%	2.59%	1.81%	-0.27%	8.46%	-3.91%	**8.15%**
2025	1.48%	-4.17%	-7.35%	0.91%	9.43%	4.31%	1.56%	-0.22%	2.76%	3.32%	-4.44%	0.21%	**6.92%**

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

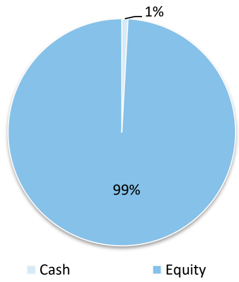
Source : Fund Partner Solutions

Top 10 Holdings

Top 10 Holdings	Sector	Weight
TSMC	Semiconductors	4.1%
Xylem	Smart cities	4.1%
Alphabet	Software	3.9%
Nvidia	Semiconductors	3.8%
Intuitive Surgical	Healthcare	3.8%
AMD	Semiconductors	3.7%
Cameco	Clean Energy	3.6%
Palo Alto Networks	Cybersecurity	3.6%
CATL	Clean Energy	3.6%
Solar ETF	Clean Energy	3.4%
Total		**37.6%**

Source : Weisshorn Asset Management

Asset breakdown



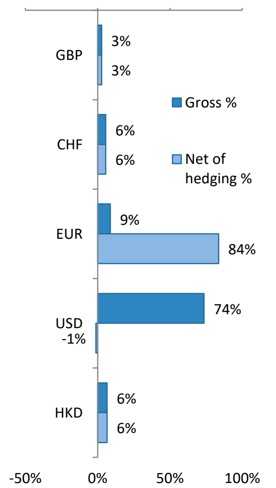
Source : Weisshorn Asset Management

Key Figures

Annualized volatility	21.25%
Maximum Drawdown	-40.51%
Perf Since Inception	17.21%
1Yr Performance	19.04%
3Yrs Annualized Perf.	4.05%
5Yrs Annualized Perf.	3.03%

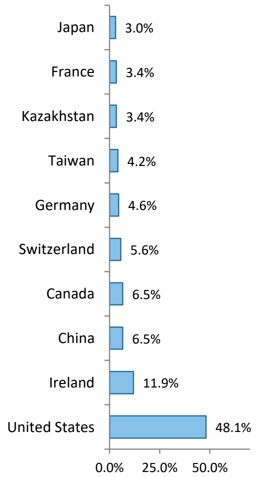
Source : Weisshorn Asset Management

Currency Exposure



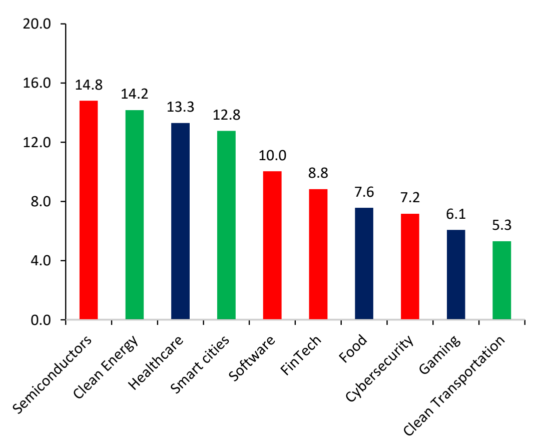
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Themes



Source : Weisshorn Asset Management

December closed the year on a positive note for financial markets. With the government shutdown now behind us, the publication of economic data resumed, leading to a dense flow of releases that drove markets in both directions over the month. Nevertheless, growing optimism surrounding the economic outlook for 2026 ultimately provided support to equity valuations. Against this backdrop, the S&P 500 ended the month up 0.06%, bringing its full-year return to 17.86%. The STOXX Europe 600 gained 2.82% in December and delivered a strong annual performance of 20.65%. Our fund closed the year with a monthly return of +0.21% and a full-year performance of +6.92%.

US macroeconomic data confirmed the continued resilience of the American economy. Third-quarter GDP figures, delayed due to the government shutdown and released on December 23rd, significantly exceeded expectations, with growth coming in at 4.3% versus a consensus forecast of 3.3%. In addition, inflation data surprised to the downside, coming in well below analysts' expectations. The combination of stronger-than-expected growth and easing inflation remains supportive for equity markets, provided this trajectory is sustained. At this stage, analysts broadly remain confident that the US economy is heading toward a normalization of growth alongside stable inflation dynamics in 2026.

Central Banks held their final meetings of the year. In Europe, the European Central Bank delivered no major surprises. President Lagarde indicated that the ECB has reached the end of its rate-cutting cycle, with policy rates expected to remain unchanged for the time being. In light of upward revisions to European growth expectations, some market participants are now beginning to price in the possibility of rate hikes in Europe in 2026. In the United States, the Federal Reserve implemented a widely anticipated 25-basis-point rate cut. The Fed struck a relatively neutral tone, highlighting upside risks to inflation and downside risks to employment an environment that continues to pose a delicate balancing act for monetary policy.

Corporate earnings remained robust on both sides of the Atlantic. In Europe, the financial sector continued to benefit from a steepening yield curve and a recovery in trading and investment banking activity. In the US, Technology and Communication Services once again led earnings growth, driven by sustained and substantial investments in artificial intelligence.

From a sector perspective, Food and Semiconductors were the top performers in December, posting gains of approximately 5% and 4%, respectively. The Food sector benefited primarily from a rebound in several of our holdings that had corrected earlier in the year. Semiconductor stocks continued to attract strong investor interest, reflecting expectations that these companies will be among the primary beneficiaries of the accelerating AI investment cycle. Conversely, Software and Cybersecurity were the weakest-performing sectors during the month, declining by 3.0% and 2.8%, respectively. Here, investor sentiment reflected the opposite narrative, with concerns that certain business models could face structural disruption as artificial intelligence capabilities continue to advance.

At the stock level, SIG Group and Bachem were our strongest contributors, rising 16.7% and 15.7%, respectively. SIG Group's share price surged following the announcement that activist investor Cevian had acquired a 3% stake in the company. Bachem benefited from an upgrade by UBS, as well as from the FDA's approval of Novo Nordisk's new weight-loss pill, which is expected to contain a higher peptide dosage than the injectable version. On the downside, Insulet and Uber were the largest detractors, declining by 14.1% and 7.8%, respectively. No company-specific news explained Insulet's weakness, while Uber was negatively impacted by investor concerns surrounding increased competition from Amazon in the grocery delivery space.

During December, we adjusted the allocation of several positions within the portfolio, while maintaining exposure to our highest-conviction holdings and refraining from fully exiting any names.

Key Data

Administrator	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg
Custodian	Pictet & Cie (Europe) S.A. Succursale de Luxembourg
Investment Manager	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg

Share classes	**Currency**	**ISIN**	**NAV**
Weisshorn Fund UCITS MegaTrends Equity EUR	EURO	LU1812909783	127.88
Weisshorn Fund UCITS MegaTrends Equity CHF	CHF (Hedged)	LU1812910369	117.21
Weisshorn Fund UCITS MegaTrends Equity USD	USD (Hedged)	LU1812909940	150.97

Asset Under Management	EUR 22.6 Mios
TER*	2.1% p.a.
Management fees	1.5% p.a.
Fund legal Type	Sicav UCITS V
Legal Status	Open-ended
Dividend distribution policy	Capitalised
Subscription/ Redemption	Daily / Daily
Registration	CH, DE, ES, LU
Minimum investment	Minimum initial subscription amont EUR 5'000.
Entry / Exit Fees	Up to 1% / None

The cut-off time to submit subscriptions and /or redemption orders is 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.

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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.