Weisshorn Funds UCITS – Balanced EUR

Marketing communication as of : 31.03.2026

Investment Universe and Investment Objectives

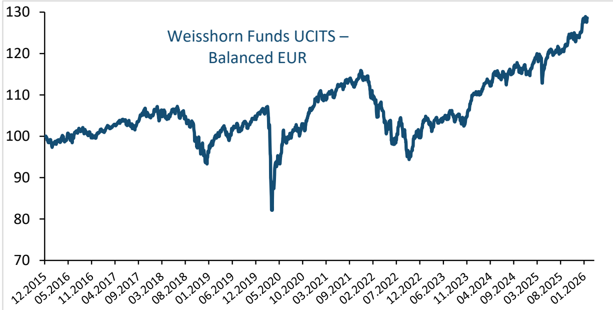
ISIN: LU1336271389 NAV 124.64

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%	1.42%	-0.03%	0.59%	**8.62%**
2026	2.39%	1.87%	-4.51%										**-0.40%**

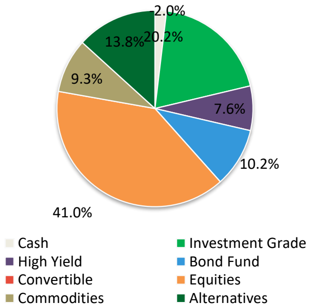
Source : Fund Partner Solutions

Top 10 Holdings

Top 10 Holdings	Weight
Invesco Physical Gold ETC	6.9%
Solys SGI STEP Premium	6.3%
Weisshorn Dividend Selection	4.7%
EUR	4.4%
Priviledge - Amber Event Europ	4.3%
Leonardo SpA	4.1%
Buoni Poliennali	4.0%
Bluehorn Equity Conviction	3.9%
AstraZeneca PLC	3.4%
Caisse Reassurance 2.125% 2029	3.2%
Total	**45.3%**

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

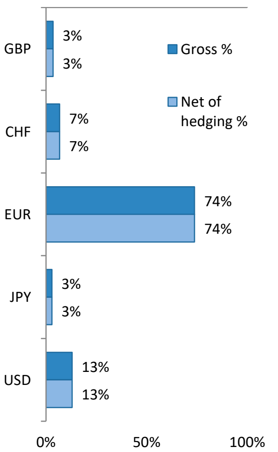
Key Figures

Annualized volatility	6.3%
Maximum Drawdown	-17.0%
Perf Since Inception	24.6%
1Yr performance	5.2%
3Yrs annualized Perf.	6.35%
5Yrs annualized Perf.	2.67%

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

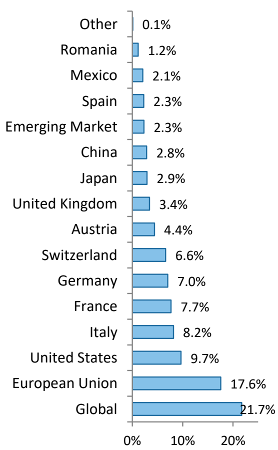
Source : Weisshorn Asset Management

Currency Exposure



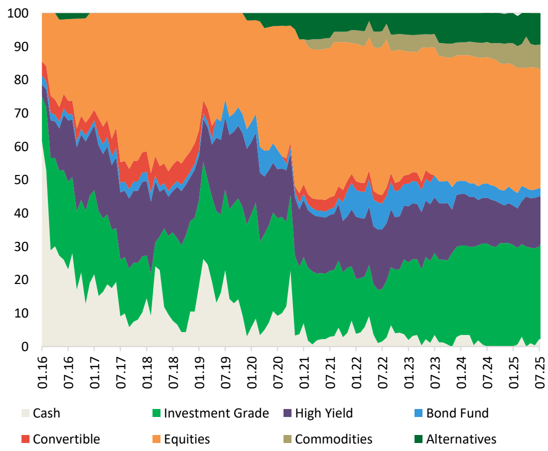
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

In March, global markets experienced renewed volatility and were under strong pressure to the downside amid escalating Middle East war with persistent uncertainties regarding the length of it. Significant dispersion persisted across regions and sectors. In this context, the MSCI World fell -6.32%, the S&P 500 declined by -4.98%, while the STOXX 600 also fell by -7.54%.

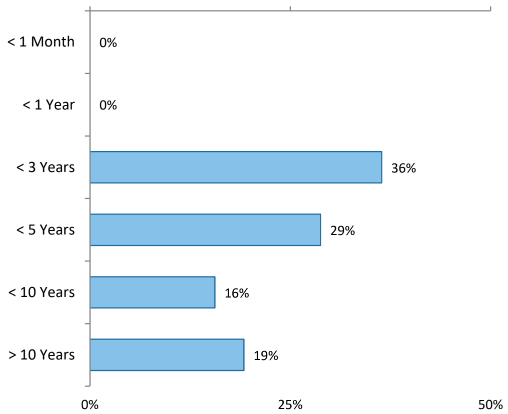
March proved to be again and even more turbulent month for global financial markets as escalating tensions in the Middle East sharply influenced risk sentiment and asset prices in all asset classes. Over the final days of the month of February and into early March, U.S. and Israeli governments have bombed several Iranian targets, including strategic sites in and around Tehran, representing a significant escalation of the conflict in the region. The strikes and subsequent Iranian responses heightened geopolitical risk, leading investors to move into defensive assets and even sometimes sell everything. Gold first rallied and safe-haven currencies such as the USD and CHF strengthened. The USD is being also reinforced by the views of the consensus on the FED moving from rate cuts to rate hikes this year. Oil prices surged strongly intra-month as Iran retaliated against the first strikes at the same time it closed the Strait of Hormuz, pushing the Brent easily above $100, before the OPEC+ production hike capped the strong rally. As oil went up, fears of inflation also came back adding pressure to the downside.

Fixed income and credit markets also saw pronounced moves: U.S. 10Y Treasury yields rose to 4.45% while 10Y German Bunds tightened to 3.01%. Credit spreads widened significantly with American corporate credit (CDX IG) risk expanding from 65 to 98bps and the European investment-grade corporate credit market (iTraxx Europe) from 72 to 112bps, reflecting temporarily elevated risk premia.In the U.S. equity market, internals painted a story of sector rotation beneath headline index moves. While some cyclical and value-oriented areas outperformed, the Software and broader Tech sectors underperformed, driven in part by a continuous and renewed anxiety over the disruptive potential of Artificial Intelligence. Fears that AI could displace traditional Software revenue models contributed to substantial relative weakness in SaaS and Cybersecurity stocks, even as Chipmakers reported strong earnings.Amid these market dynamics, U.S. trade policy added an additional layer of uncertainty. A key decision by the Supreme Court ruled that a set of tariffs imposed under the International Emergency Economic Powers Act were unlawful, dealing a blow to a major pillar of recent trade policy and prompting legal and political debate over the future of U.S. tariffs authority. While some market participants initially viewed the ruling as a de-escalation of trade tensions, subsequent statements from policymakers about new tariffs proposals reignited investor concerns about protectionism.

In this uncertain environment, the Weisshorn Balanced EUR sub-fund fell by 4.51% over the month, bringing its year-to-date performance into negative territory (-0.4%). Our Bond pocket was hit hard by the sharp shift in the yield curve, contributing a negative return of 100 basis points. This decline was primarily driven by our longer-duration bonds, which is why we decided to reduce the portfolio’s duration from 5.2 to 4.5. Despite widening Credit spreads, our High-Yield pocket held relatively well. With this sharp rise in volatility, the Equity pocket weighed most heavily on performance (-240 basis points). While our defensive investments logically held up better, our investments in high-beta themes declined the most. Gold (-60 basis points), which is typically used as a safe haven in this type of environment, also suffered sharp sell-offs, as did most Commodities, with the exception of Oil, which appreciated.

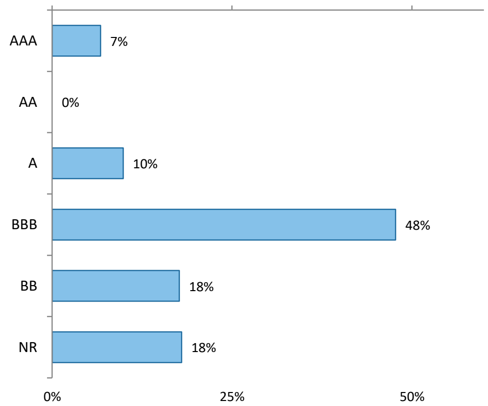
We are closely monitoring developments in the geopolitical landscape, particularly maritime traffic in the Strait of Hormuz. A prolonged closure could disrupt global trade. Although we have slightly reduced the portfolio’s risk exposure, we are not giving in to panic and are focusing on the actual economic impacts, which are currently difficult to assess with certainty.

Fixed Income Maturities



Source : Weisshorn Asset Management

Fixed Income Ratings



Source : Weisshorn Asset Management

Key Data

Administrator	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg
Custodian	Pictet & Cie (Europe) AG 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 Balanced EUR	EURO	LU1336271389	124.64
Weisshorn Fund UCITS Balanced CHF	CHF (Hedged)	LU1396255363	111.56
Weisshorn Fund UCITS Balanced USD	USD (Hedged)	LU1396255876	148.21

Asset Under Management	EUR 78.3 Mios
TER*	1.73% p.a.
Management fees	1.3% 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.

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.