



# Weisshorn Funds UCITS – Balanced CHF

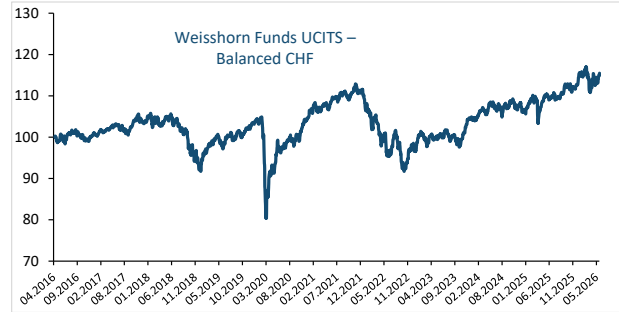
Marketing communication as of : 31.05.2026

## Investment Universe and Investment Objectives

ISIN: LU1396255363

NAV 115.48

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 *												YTD
	January	February	March	April	May	June	July	August	September	October	November	December	
2020	0.01%	-3.26%	-13.11%	7.14%	2.94%	0.93%	1.16%	2.18%	-0.92%	0.16%	4.17%	1.60%	1.60%
2021	0.92%	0.52%	0.31%	1.51%	-0.11%	1.32%	0.26%	0.84%	-1.40%	1.58%	-0.14%	0.67%	6.42%
2022	-3.78%	-1.30%	-0.94%	-3.78%	-0.10%	-5.42%	4.26%	-1.68%	-5.44%	1.40%	4.36%	-1.27%	-13.39%
2023	3.97%	-0.87%	0.41%	-0.09%	-0.25%	1.06%	1.07%	-1.47%	-0.92%	-0.94%	3.49%	2.75%	8.34%
2024	0.13%	0.64%	1.67%	-1.01%	1.63%	-1.25%	0.73%	0.88%	0.39%	0.67%	-1.49%	-1.37%	1.56%
2025	1.61%	1.37%	-0.79%	-0.76%	2.25%	-0.69%	0.06%	0.16%	1.36%	1.21%	-0.19%	0.35%	6.04%
2026	2.17%	1.71%	-4.71%	1.55%	1.93%								2.49%

Source : Fund Partner Solutions

## Top 10 Holdings

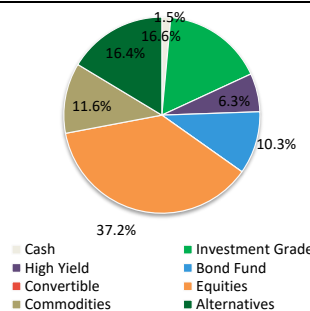
Top 10 Holdings	Weight
Invesco Physical Gold ETC	6.8%
Solys SGI STEP Premium	6.4%
Privilege - Amber Event Europ EUR	4.5%
Bluehorn Equity Conviction	4.1%
Leonardo SpA	3.9%
iShares Nikkei 225	3.7%
Schroder China A-Shares	3.4%
Corum Butler Credit Strategies	3.3%
AstraZeneca PLC	3.2%

Total

43.6%

Source : Weisshorn Asset Management

## Asset breakdown



Source : Weisshorn Asset Management

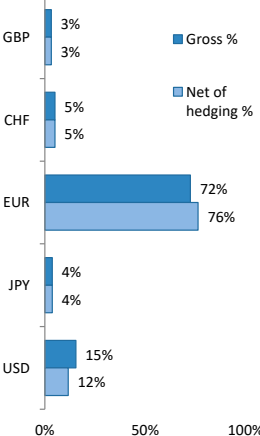
## Key Figures

Annualized volatility	6.4%
Maximum Drawdown	-17.6%
Perf Since Inception	15.5%
1Yr performance	4.8%
3Yrs annualized Perf.	5.05%
5Yrs annualized Perf.	1.33%

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

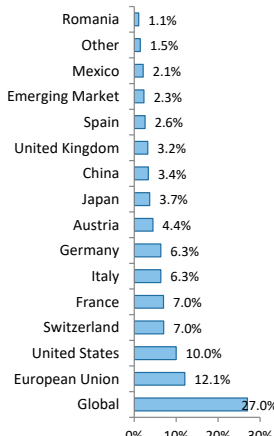
Source : Weisshorn Asset Management

## Currency Exposure



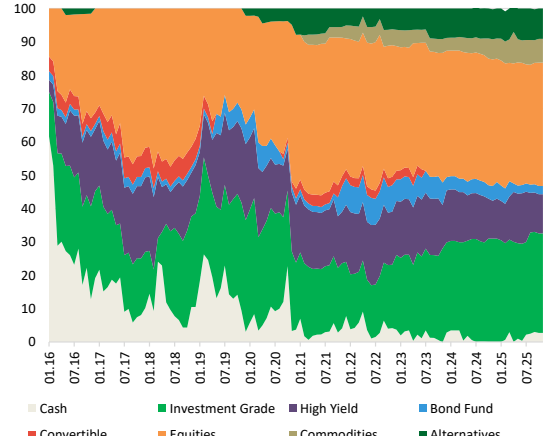
Source : Weisshorn Asset Management

## Countries



Source : Weisshorn Asset Management

## Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

In May, global financial markets remained volatile but strong, though the tone was somewhat more constructive than in April as investors gradually absorbed the geopolitical shock from the Middle East conflict. Energy prices stayed elevated, risk appetite remained fragile but present, and safe-haven assets as well as the U.S. dollar continued to benefit from intermittent bursts of risk aversion. In this context, the MSCI World increased +4.61%, the S&P 500 advanced +5.26%, and the STOXX 600 also rose +3.22% over the period while long-term rates have tended to stabilize at high levels.

May was another month dominated by the interaction between geopolitics, energy prices, inflation and policy expectations. Brent crude remained well above pre-conflict levels and continued to act as the main transmission channel for the shock, with bouts of escalation and de-escalation in the Middle East driving sharp moves in oil and broader cross-asset volatility. The World Bank warned that energy prices in 2026 could post their largest annual increase in four years, while the IMF again highlighted the Middle East as a key source of global uncertainty. As a result, investors remained highly sensitive to any headlines affecting shipping routes, supply chains or the risk of further disruption in the Strait of Hormuz. Despite all this, the main equity indices remained resilient and ended strongly thanks to AI enthusiasm.

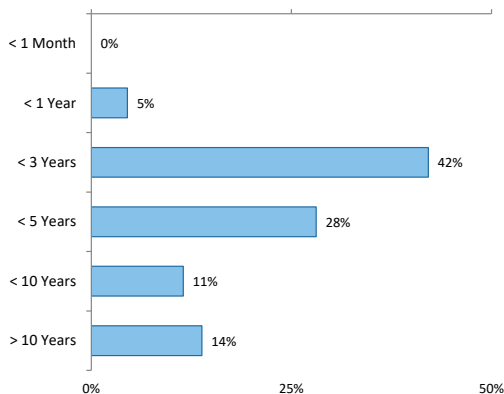
Fixed income and credit markets also remained impacted by the combination of geopolitical risk and policy uncertainty, even if credit spreads stayed relatively contained and at a low level for now. The IMF noted that global financial markets were still facing war-related shocks and amplification risks, and investors continued to focus on the spill over into inflation, interest rates and asset-class correlations. In parallel, Central Banks retained a cautious stance, as the inflation disinflation path was no longer as linear as markets had hoped earlier in the year. The risk of interest rates going up this year is very clear.

At the micro level, the earnings season remained supportive globally. U.S. equities continued to benefit from strong results, especially among the Magnificent Seven and other large-cap growth names, while a broader rotation under the surface helped sustain the index-level advance. Technology, however, remained sensitive to renewed concerns around AI monetization, Capex intensity and valuation discipline with some dispersion inside it. European equities also stayed exposed to the dual headwinds of geopolitics and energy, even though performance at the index level remained positive and resilient.

Macro data were broadly constructive for the markets but not strong enough to fully offset geopolitical uncertainty. Global growth remained positive, though slower than earlier in the cycle; euro area inflation firmed again on energy; and U.S. labor data stayed resilient, which continued to support a constructive but still-cautious risk backdrop. Kevin Warsh was also officially nominated as the new FED chairman.

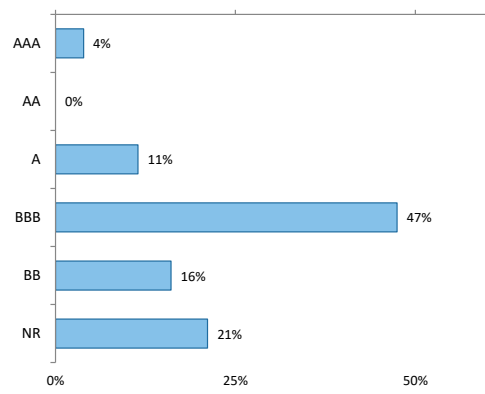
In this environment, the Weisshorn Balanced CHF sub-fund posted a return of 1.93% for the month, bringing its year-to-date performance to 2.49%. Since interest rates remained relatively stable, the Fixed-income pocket contributed very slightly to the performance (+15 basis points). It was indeed the Equity pocket that made the largest contribution, mainly thanks to our exposure to Japanese equities (+35 basis points), Chinese equities (+20 basis points), and our exposure to German small- and mid-cap stocks (+23 basis points). While Gold made a slight negative contribution, the sharp rise in Copper allowed us to gain more than 20 basis points. We took advantage of the slight correction in Silver to build a position that complements our Commodities exposure.

**Fixed Income Maturities**



Source : Weisshorn Asset Management

**Fixed Income Ratings**



Source : Weisshorn Asset Management

**Key Data**

<b>Administrator</b>	FundPartner Solutions ( Europe ) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	<b>Share classes</b>	Weisshorn Fund UCITS Balanced EUR Weisshorn Fund UCITS Balanced CHF Weisshorn Fund UCITS Balanced USD	<b>Currency</b>	EURO CHF (Hedged) USD (Hedged)	<b>ISIN</b>	LU1336271389 LU1396255363 LU1396255876	<b>NAV</b>	129.59 115.48 154.58
<b>Custodian</b>	Pictet & Cie ( Europe ) AG Succursale de Luxembourg	<b>Asset Under Management</b>							EUR 73.9 Mios
<b>Investment Manager</b>	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a> +41 22 316 03 30	<b>TER*</b>							1.73% p.a.
<b>Auditors</b>	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	<b>Management fees</b>							1.3% p.a.
		<b>Fund legal Type</b>							Sicav UCITS V
		<b>Legal Status</b>							Open-ended
		<b>Dividend distribution policy</b>							Capitalised
		<b>Subscription/ Redemption</b>							Daily / Daily
		<b>Registration</b>							CH, DE, ES, LU
		<b>Minimum investment</b>							Minimum initial subscription amount EUR 5'000.
		<b>Entry / Exit Fees</b>							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.

## Key Term Definition

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<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.	