



# Weisshorn Funds UCITS – MegaTrends Equity EUR

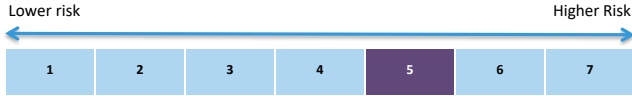
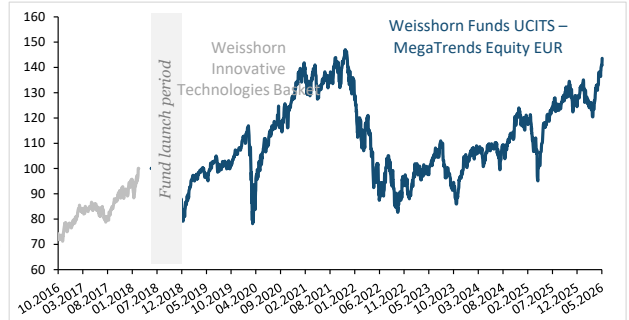
Marketing communication as of : 31.05.2026

## Investment Universe and Investment Objectives

ISIN: LU1812909783

NAV 143.6

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.

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	2.48%	-4.28%	-14.33%	12.52%	7.47%	2.17%	4.23%	4.44%	-2.28%	-2.03%	10.46%	4.88%	25.38%
2021	-0.25%	-0.23%	-1.53%	4.12%	-3.71%	3.74%	-1.11%	3.97%	-4.56%	6.73%	-4.63%	-1.50%	0.28%
2022	-12.12%	-2.77%	3.24%	-11.70%	-5.24%	-10.33%	12.61%	-4.35%	-11.92%	6.65%	6.91%	-7.41%	-33.71%
2023	8.97%	1.52%	2.64%	-2.74%	4.21%	4.44%	2.40%	-9.13%	-5.97%	-6.89%	11.97%	7.21%	17.55%
2024	-0.11%	1.44%	2.04%	-5.17%	4.06%	1.03%	-1.82%	2.78%	2.01%	-0.02%	8.72%	-3.65%	11.11%
2025	1.73%	-4.00%	-7.12%	0.98%	9.63%	4.51%	1.78%	0.00%	2.96%	3.53%	-4.29%	0.48%	9.51%
2026	2.93%	-3.68%	-3.64%	8.50%	8.34%								12.29%

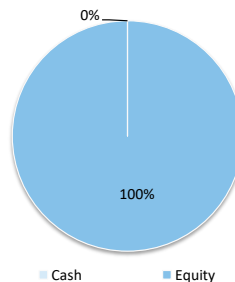
\* Returns figures refer to those of the Weisshorn Innovative Technologies Basket from October 2016 to March 2018 and to those of the Weisshorn Funds UCITS - MegaTrends Equity EUR since June 2018. The Weisshorn Innovative Technologies Basket was an Actively Managed Certificate and not regulated by UCITS Universe rules.

Source : Fund Partner Solutions

Top 10 Holdings	Sector	Weight
Palo Alto Networks	Cybersecurity	4.8%
Crowdstrike	Cybersecurity	4.3%
AMD	Semiconductors	4.2%
CATL	Clean Energy	3.8%
Fortinet	Cybersecurity	3.8%
Bachem	Healthcare	3.7%
Nvidia	Semiconductors	3.5%
Lam Research	Semiconductors	3.4%
Schneider Electric	Smart cities	3.1%
Microsoft	Software	2.9%
<b>Total</b>		<b>37.3%</b>

Source : Weisshorn Asset Management

## Asset breakdown



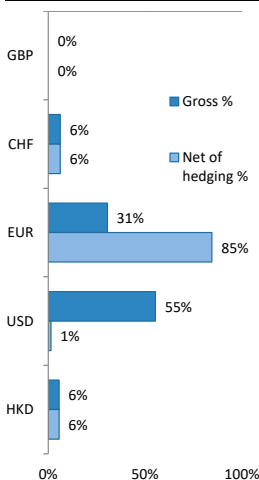
Source : Weisshorn Asset Management

## Key Figures

Annualized volatility	20.95%
Maximum Drawdown	-40.55%
Perf Since Inception	43.60%
1Yr Performance	22.45%
3Yrs Annualized Perf.	11.75%
5Yrs Annualized Perf.	1.67%

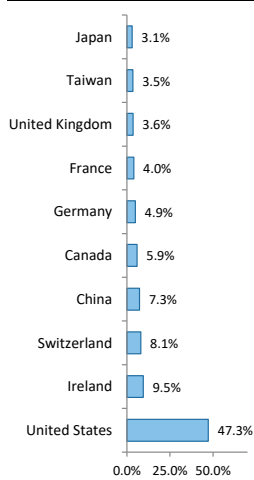
Source : Weisshorn Asset Management

## Currency Exposure



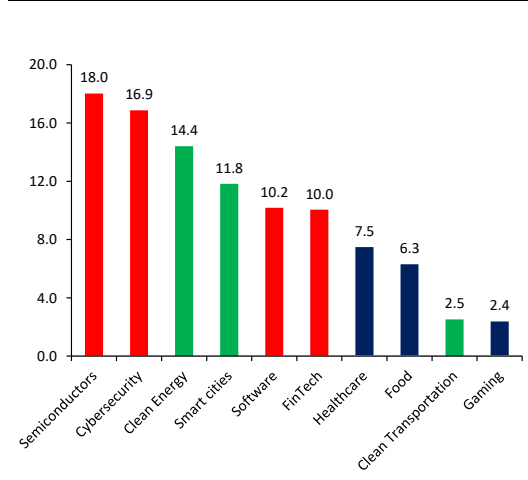
Source : Weisshorn Asset Management

## Countries



Source : Weisshorn Asset Management

## Themes



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. Our fund delivered a performance of +8.34% over the period.

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.

At the Portfolio level, our strongest contributors were the Semiconductors and Software sectors again, which delivered respective returns of +28.71% and +19.63%. The continuation in both sectors was very strong. For Semiconductors the guidances are being revised higher and there is a structural change in the market impacting positively earnings in the medium term. Software came back from a strong correction during the first quarter, as earnings also proved to be sustainable and AI disruption on reduced fears. Accordingly, Gaming and Healthcare were again also our weakest contributors, declining by -2.56% and -1.11%, respectively. This correction was more linked to sector rotations than specific catalysts.

At the stock level, CrowdStrike and Fortinet were the top contributors, each advancing by approximately +63.99% and +63.65%. Both delivered very strong returns due to a massive rally across the cybersecurity sector, driven by strong quarterly earnings, upbeat Wall Street analyst activity, and the booming demand for AI-driven security.

Conversely, Insulet and Lindsay were the main detractors, posting declines of -17.97% and -5.96%, respectively. Insulet corrected primarily due to an FDA Class I recall expansion for its Omnipod 5 system and increasing competitive pressures. For Lindsay, the decline was primarily driven by a substantial earnings miss, lower revenues, and sharp margin compression across both its irrigation and infrastructure segment.

During Mai, we sold Lindsay and Insulet and took profits on AMD after the big run on the Semiconductor sector. In the case of Lindsay, weak grain prices and negative farm cash flows have softened demand for irrigation equipment which brought sharp declines in operating income. For Insulet, it faces strong players like Tandem Diabetes Care and Medtronic, as well as broader pressures from weight-loss drugs (GLP-1s) altering the diabetes management landscape and its leverage profile recently increased. A voluntary medical device correction due to manufacturing defects is also impacting gross margins and brings potential reputational risks.

## Key Data

Administrator	FundPartner Solutions ( Europe ) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	Share classes	Currency	ISIN	NAV
		Weisshorn Fund UCITS MegaTrends Equity EUR	EURO	LU1812909783	143.6
		Weisshorn Fund UCITS MegaTrends Equity CHF	CHF (Hedged)	LU1812910369	130.17
		Weisshorn Fund UCITS MegaTrends Equity USD	USD (Hedged)	LU1812909940	170.85
Custodian	Pictet & Cie ( Europe ) S.A. Succursale de Luxembourg	Asset Under Management		EUR 19.1 Mios	
		TER*		2.1% p.a.	
		Management fees		1.5% p.a.	
Investment Manager	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	Fund legal Type		Sicav UCITS V	
		Legal Status		Open-ended	
		Dividend distribution policy		Capitalised	
		Subscription/ Redemption		Daily / Daily	
		Registration		CH, DE, ES, LU	
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	Minimum investment		Minimum initial subscription amount 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.

## Key Term Definition

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**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.