



Weisshorn Funds UCITS – Balanced USD

Marketing communication as of : 30.06.2026

Investment Universe and Investment Objectives

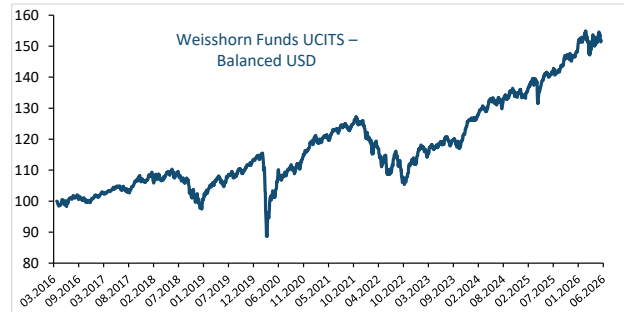
ISIN: LU1396255876

NAV 153.37

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.

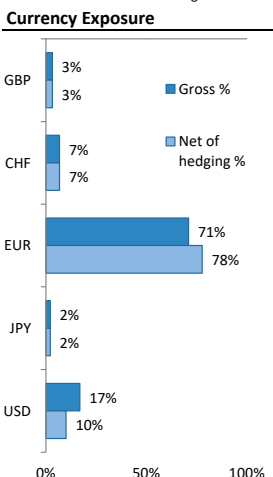
Source : Weisshorn Asset Management

Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	0.23%	-3.13%	-12.79%	7.39%	3.04%	1.00%	1.25%	2.28%	-0.81%	0.26%	4.21%	1.80%	3.39%
2021	1.02%	0.58%	0.44%	1.61%	-0.02%	1.40%	0.36%	0.92%	-1.31%	1.66%	-0.14%	0.84%	7.55%
2022	-3.69%	-1.25%	-0.73%	-3.66%	0.07%	-5.22%	4.48%	-1.43%	-5.15%	1.71%	4.67%	-0.81%	-11.01%
2023	4.38%	-0.62%	0.81%	0.20%	0.11%	1.40%	1.41%	-1.10%	-0.59%	-0.63%	3.83%	3.12%	12.82%
2024	0.47%	0.96%	2.02%	-0.69%	1.99%	-0.91%	1.13%	1.22%	0.72%	-1.12%	0.96%	-0.97%	5.87%
2025	2.00%	1.66%	-0.43%	-0.43%	2.62%	-0.35%	0.49%	0.57%	1.72%	1.60%	0.12%	0.75%	10.76%
2026	2.54%	1.97%	-4.34%	1.94%	2.32%	-0.78%							3.50%

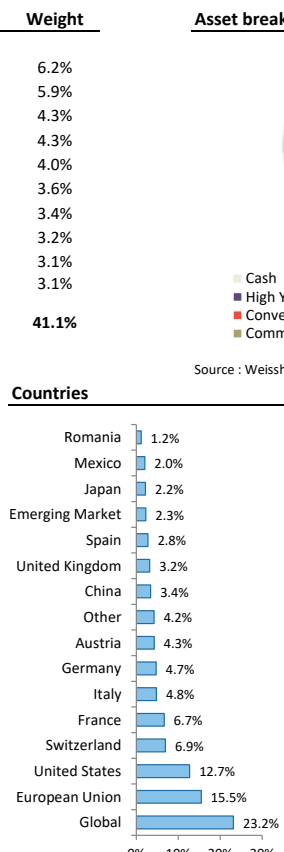
Source : Fund Partner Solutions

Top 10 Holdings	Weight
Solys SGI STEP Premium	6.2%
Invesco Physical Gold ETC	5.9%
Privilege - Amber Event Europ	4.3%
EUR	4.3%
Weisshorn Dividend Selection	4.0%
Bluehorn Equity Conviction	3.6%
Schroder China A-Shares	3.4%
AstraZeneca PLC	3.2%
Corum Butler Credit Strategies	3.1%
Euler Cat Bond	3.1%
Total	41.1%

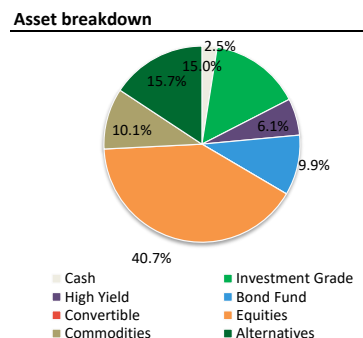
Source : Weisshorn Asset Management



Source : Weisshorn Asset Management



Source : Weisshorn Asset Management



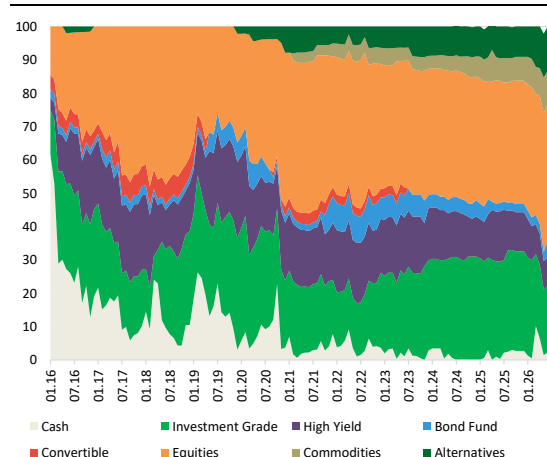
Source : Weisshorn Asset Management

Key Figures	
Annualized volatility	6.4%
Maximum Drawdown	-17.0%
Perf Since Inception	53.4%
1Yr performance	9.1%
3Yrs annualized Perf.	8.79%
5Yrs annualized Perf.	4.51%

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

Source : Weisshorn Asset Management

Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

In June, global financial markets remained broadly resilient, but the month was defined by a sharp repricing of geopolitical and monetary risks. After an intense period of Middle East related stress, investors began to price in some de-escalation, which helped Brent retrace materially and reduced near-term inflation anxiety, even as markets continued to display a fragile but still constructive risk tone. Equities held up better than expected, despite the main indices finishing in the negative territory, except for Europe due to its Financials and Industrials composition. In this context, the MSCI World decreased by -0.69%, the S&P 500 by -0.95%, while the STOXX 600 rose +2.56% and the SPI rose +4.48%, over the period. Long-term rates and Credit spreads remained stable.

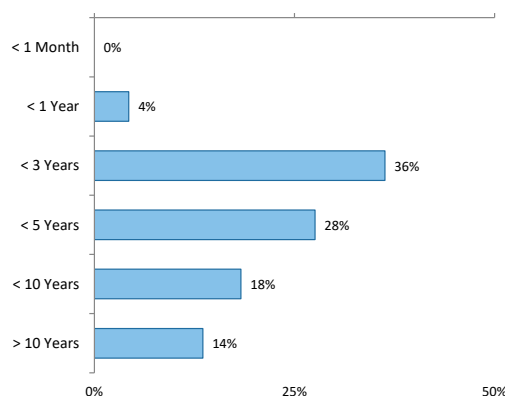
It was also a month in which the inflation debate returned to the forefront. Wholesale inflation surprised to the upside in May, with U.S. PPI rising 1.1% month-on-month and 6.5% year-on-year, reinforcing the message that disinflation is no longer a one-way street. Against that backdrop, the Fed's new chair, Kevin Warsh, adopted a noticeably hawkish tone, with markets concluding that policy is now biased toward keeping rates higher for longer and possibly tightening again later in the year. In Europe, the ECB hiked as expected, but the growth backdrop remained subdued and core inflation stayed sticky enough to preserve a hawkish bias there as well.

Fixed income and credit markets were caught between two conflicting forces: cooling oil prices on the one hand, and a more hawkish policy regime on the other. Treasury yields remained elevated at the long end, the curve continued to flatten, and credit spreads stayed contained, but not because the macro picture improved decisively, rather because markets continued to trust Central Banks for now and because risk premia remained compressed. The main takeaway is that the market continues to trade well, but the balance of risks has become more asymmetric, with inflation persistence, policy hawkishness and geopolitical volatility still capable of triggering abrupt moves. Yield curve flattened during the month, particularly in the US.

At the micro level, the earnings backdrop remained supportive, but breadth stayed uneven and the market still depended heavily on a narrow set of winners. The AI complex continued to dominate performance, while the market also had to digest the growing cost of funding the AI capex cycle, with Hyperscalers issuing more debt and investors becoming more selective on valuation. In Europe, equities managed to grind higher, but the broader picture remained one of modest growth and tighter financial conditions. Japan and China were also important at the micro level. In Japan, equities continued to be strong, mainly due to its heavy exposition to semiconductors. The Yen remained weak and policy normalization continued to matter for markets, while rising long-end yields reinforced the idea that Japan is becoming a more important source of global duration risk. In China, the picture stayed mixed: growth remained uneven, consumer confidence was still fragile, and the market continued to struggle with the balance between policy support and persistent structural weakness.

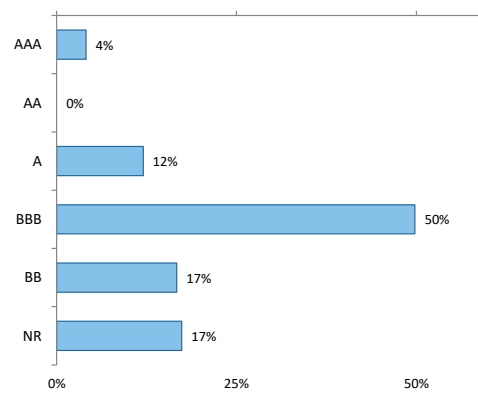
In this environment, the Weisshorn Balanced USD sub-fund declined by 0.78%. Year-to-date performance stands at +3.50%. Our exposure to Commodities was the main driver of the month's decline. While the Bond pocket (+7 basis points) and the Equity pocket (+8 basis points) contributed slightly, the sharp correction caused by profit-taking in Metals weighed on the month's performance. We remain positive, however, on this thematic, which will continue to benefit from strong demand in the coming years. We took the opportunity to reduce some Equity positions that have performed very well such as Leonardo, as well as our exposure to Japan.

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	Share classes	Weisshorn Fund UCITS Balanced EUR Weisshorn Fund UCITS Balanced CHF Weisshorn Fund UCITS Balanced USD	Currency	EURO CHF (Hedged) USD (Hedged)	ISIN	LU1336271389 LU1396255363 LU1396255876	NAV	128.4 114.19 153.37
Custodian	Pictet & Cie (Europe) AG Succursale de Luxembourg	Asset Under Management	EUR 73.5 Mios						
Investment Manager	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneva 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	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 amount EUR 5'000.						
Auditors	Ernst & Young SA 35E, av J.F. Kennedy L-1855 Luxembourg	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.	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.
Emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.	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.
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.	Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.
Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	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.
Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.	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.
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.	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.
Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.	Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.
Debt securities: Securities that represent an obligation to repay a debt, along with interest.	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.
Equities: Securities that represent a share in the business results of a company.	Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.	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.
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.	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.
Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price	Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and 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.	