

Weisshorn Funds UCITS – Balanced USD

Marketing communication as of : 31.07.2026

Investment Universe and Investment Objectives

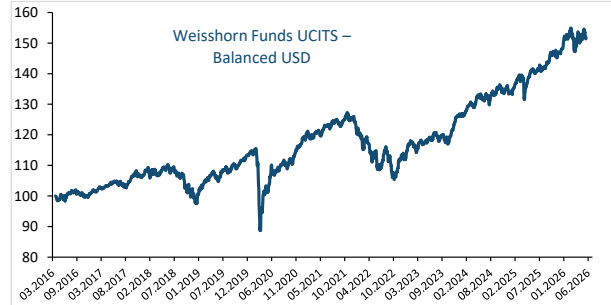
ISIN: LU1396255876

NAV 153.7

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.



Past performance does not predict 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%	0.22%						3.73%

Source : Fund Partner Solutions. Past performance does not predict future returns.

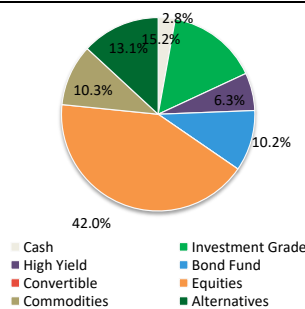
Top 10 Holdings

Weight

Solys SGI STEP Premium	6.2%
Invesco Physical Gold ETC	5.8%
Privilege - Amber Event Europ	4.4%
EUR	4.2%
UBS 0 08/13/35	4.0%
Bluehorn Equity Conviction	3.7%
Euler Cat Bond	3.1%
Schroder China A-Shares	3.1%
AstraZeneca PLC	2.9%
Banco Santander	2.8%

Total 40.3%

Asset breakdown



Source : Weisshorn Asset Management

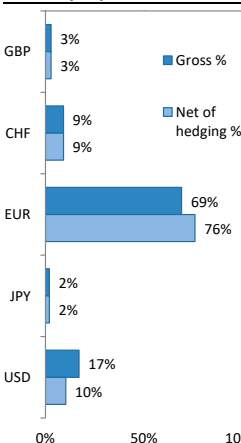
Key Figures

Annualized volatility	6.4%
Maximum Drawdown	-17.0%
Perf Since Inception	53.7%
1Yr performance	8.8%
3Yrs annualized Perf.	8.36%
5Yrs annualized Perf.	4.48%

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

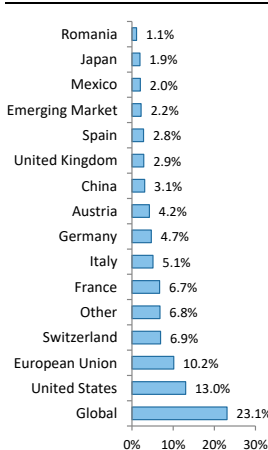
Source : Weisshorn Asset Management

Currency Exposure



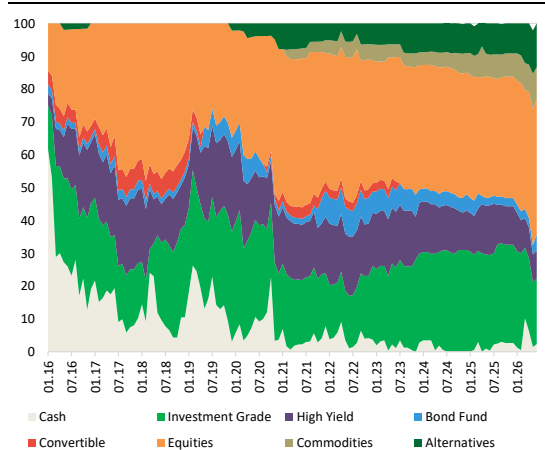
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Asset breakdown Historical Evolution



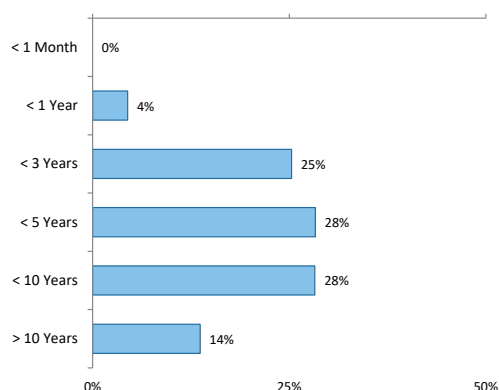
Source : Weisshorn Asset Management

In July, global financial markets navigated a second consecutive month of geopolitical stress, as the Middle East conflict escalated sharply again toward month-end. Brent crude surged past \$100 a barrel for the first time since May, briefly touching levels near \$101 amid attacks on tankers in the Red Sea and threats to strike Iranian infrastructure, before retracing to close the month closer to the mid-\$90s. Equities again proved more resilient than the headlines suggested. In this context, the MSCI World increased by +0.53%, the S&P 500 decreased by -0.06%, while the STOXX 600 rose +1.27% and the SPI rose +0.73%, over the period. Gold rose +0.95% and Brent rose +23.46%. The Bund10Y made -0.71% and the US10Y +6.03%. Our fund delivered a performance of +0.22% over the period.

July was defined a lot by a wall of central bank decisions, all landing within days of each other. The ECB kept its three key rates unchanged on July 23rd, holding the deposit rate at 2.25%, as energy price volatility argued for a pause rather than a resumption of hikes, consistent with the "wait and see" stance signaled by Governing Council sources heading into the meeting. The Fed, under new Chair Kevin Warsh, left rates unchanged at 3.5%-3.75% on July 29th in a split 9-3 vote, with Warsh offering little forward guidance on the mix of risks or the path of policy, leaving bond markets to parse a notably hawkish undertone against a backdrop of sticky inflation and a still-resilient labour market. The Bank of England also kept the Bank Rate at 3.75% on July 30th despite the spike in oil and gas prices, reflecting the MPC's judgement that the energy shock has not yet meaningfully fed through to core inflation or wage growth. The Bank of Japan, having already hiked 25bps to 1.0% in June, also maintained rates steady at 1% at its July 31 meeting, while retaining hawkish language on inflation overshoot risk given the weak yen and rising import costs from the energy shock, with markets now pricing a further hike to 1.25% as soon as October or December. Fixed income and credit markets remained caught between the same conflicting forces as in June, this time amplified: a fresh oil shock pushing headline inflation expectations higher, against four major central banks collectively choosing to stay on hold rather than react. Long-end yields stayed elevated and the curve remained flat to inverted in places, while credit spreads stayed contained, suggesting investors continued to treat the energy spike as a geopolitical shock rather than a demand-driven inflation problem requiring an aggressive policy response. CDS and bond spreads increased strongly for Hyperscalars during the month, reflecting investor concern that the funding of the AI capex cycle is becoming a real balance-sheet issue. At the micro level, earnings season dominated the narrative, with the AI capex cycle and its financing needs remaining the central debate as Hyperscalars continued to tap debt markets and increase capex projections, even as investors grew more discerning on valuation dispersion within the theme. European equities extended their outperformance, again helped by financials and industrials, while the broader growth and financial conditions backdrop stayed little changed from June. Japan remained a standout on continued semiconductor exposure, though the BoJ's hawkish holding pattern and a persistently weak yen kept the narrative of Japan as a growing source of global duration risk firmly intact. China's picture stayed similarly mixed to June, with uneven growth and fragile consumer confidence continuing to weigh against incremental policy support. Korea added another volatile layer to the global picture as the KOSPI saw a violent July drawdown driven by AI skepticism and extreme concentration in semi-conductors.

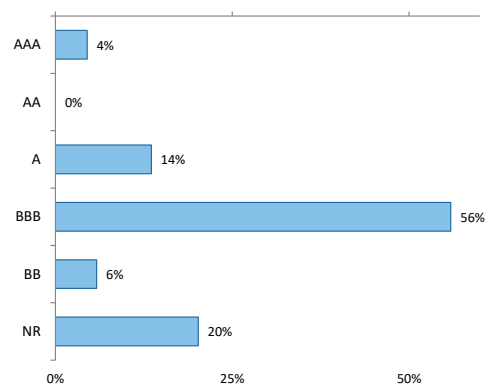
In this environment, the Weisshorn Balanced fund ended the month virtually unchanged (+0.22%), for a year-to-date return of +2.69%. Pressure on long-term U.S. and European interest rates weighed on the Fixed income pocket of the portfolio (-15 basis points), particularly on bonds with longer durations. The High-Yield segment continues to hold up relatively well with stable credit spreads, which confirms, for now, the strength of Corporate Balance Sheets. The Equity pocket delivered mixed returns. While our exposures to China and Japan stalled after excellent performance since the start of the year, we benefited from the tech rebound, led by Microsoft (+33 basis points), which reported excellent results and reassured investors regarding the monetization of the massive investments announced in recent months. The Commodities segment remained flat, with Gold continuing to consolidate (-0.51% for the month), while copper (+3.68%) continues to benefit from the energy transition. Diversification remains our best tool in a market fraught with uncertainty.

Fixed Income Maturities



Source : Weisshorn Asset Management

Fixed Income Ratings



Source : Weisshorn Asset Management

Key Data

Administrator	FundPartner Solutions (Europe) S.A.	Share classes	Currency	ISIN	NAV
	15, avenue J.F. Kennedy	Weisshorn Fund UCITS Balanced EUR	EURO	LU1336271389	128.51
	L-1855 Luxembourg	Weisshorn Fund UCITS Balanced CHF	CHF (Hedged)	LU1396255363	114.02
		Weisshorn Fund UCITS Balanced USD	USD (Hedged)	LU1396255876	153.7
Custodian	Pictet & Cie (Europe) AG				
	Succursale de Luxembourg				
Investment Manager		Asset Under Management		EUR 73.9 Mios	
		TER*		1.73% p.a.	
		Management fees		1.3% p.a.	
	Weisshorn Asset Management	Fund legal Type		Sicav UCITS V	
	7 rue des Alpes	Legal Status		Open-ended	
	CH 1211 Geneve 1	Dividend distribution policy		Capitalised	
	Switzerland	Subscription/ Redemption		Daily / Daily	
	www.weisshorn-am.com	Registration		CH, DE, ES, LU	
	+41 22 316 03 30	Minimum investment	Minimum initial subscription amount EUR 5'000.		
		Entry / Exit Fees		Up to 1% / None	
Auditors	Ernst & Young SA				
	35E, av JF. Kennedy	The cut-off time to submit subscriptions and /or redemption orders is			
	L-1855 Luxembourg	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 www.fundsquare.net. 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.	