



Weisshorn Funds UCITS – Balanced USD

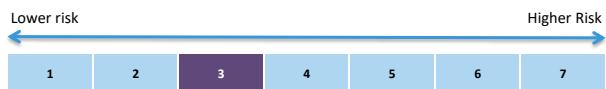
Marketing communication as of : 31.08.2026

Investment Universe and Investment Objectives

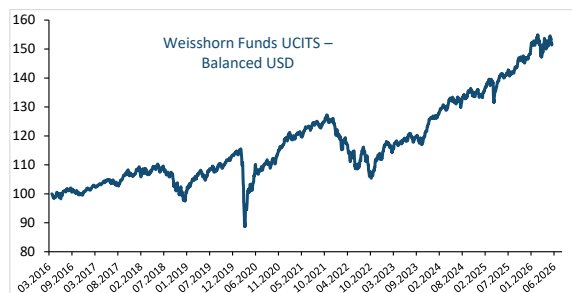
ISIN: LU1396255876

NAV 155.47

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

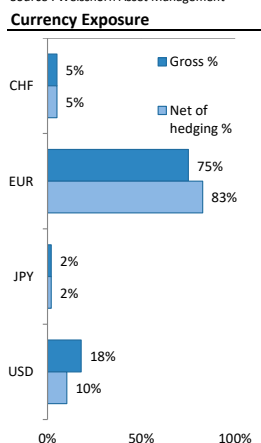
Source: Wellington Asset Management

	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%	1.15%					4.92%

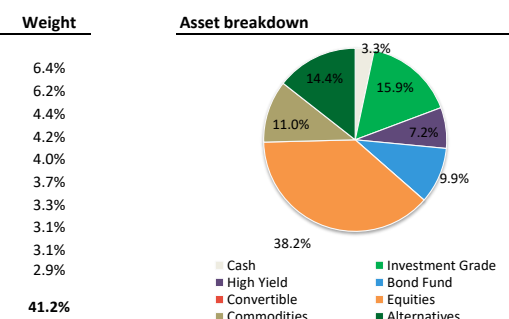
Source : Fund Partner Solutions. Past performance does not predict future returns.

Top 10 Holdings	Weight
Invesco Physical Gold ETC	6.4%
Solys SGI STEP Premium	6.2%
Privilege - Amber Event Europ	4.4%
EUR	4.2%
Weisshorn Dividend Selection	4.0%
Bluehorn Equity Conviction	3.7%
EUR	3.3%
Euler Cat Bond	3.1%
T Rowe China Evolution	3.1%
Banco Santander	2.9%
Total	41.2%

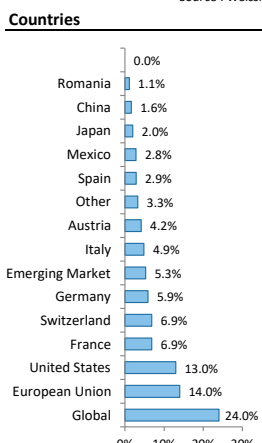
Source : Weisshorn Asset Management



Source : Weisshorn Asset Management



Source : Weisshorn Asset Management



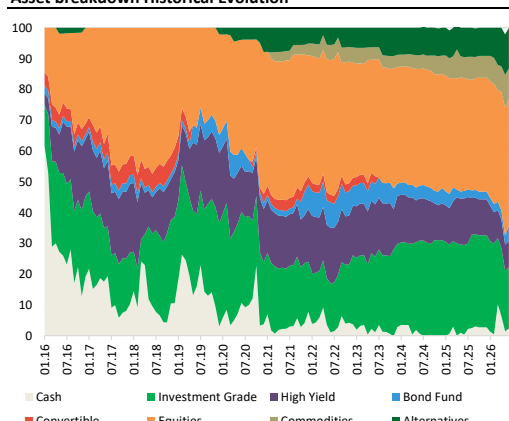
Source : Weisshorn Asset Management

Key Figures	
Annualized volatility	6.4%
Maximum Drawdown	-17.0%
Perf Since Inception	55.5%
1Yr performance	9.4%
3Yrs annualized Perf.	9.17%
5Yrs annualized Perf.	4.53%

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

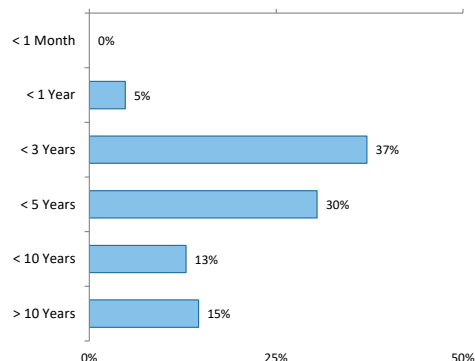
In August, global financial markets navigated again in an environment of geopolitical stress, as tensions around Iran and the Strait of Hormuz remained elevated before easing somewhat toward month-end. Brent crude briefly moved above \$85 a barrel, while improving oil flows and a less immediate risk of a full disruption helped prices retrace. Equities proved resilient despite renewed pressure from long-term US yields. In this context, the MSCI World rose by +2.60%, the S&P 500 gained around +2.72%, while the STOXX 600 increased by +0.52% while the SPI decreased by -0.25%, over the period. Gold rose by about +9.67% in dollars, while Brent gained approximately +0.41%. The Bund 10Y yield increased from 3.15% to 3.30% and the US 10Y rose slightly from 4.74% to 4.76%. Our fund delivered a performance of +1.15% over the period.

This month was defined by a wall of Central Bank communication and by a growing focus on the US Treasury's role in managing the yield curve. The ECB kept its three key rates unchanged, with the deposit rate at 2.25%, although several officials warned that energy-related inflation could require further tightening. The Fed also left rates unchanged at 3.5%-3.75%, while the minutes revealed a more hawkish debate than markets had expected. At Jackson Hole, Chair Kevin Warsh reaffirmed the 2% inflation target, rejected excessive forward guidance and kept a September hike firmly possible. The Bank of England maintained the Bank Rate at 3.75%, while the Bank of Japan held its policy rate at 1.0%, retaining a hawkish bias as the weak yen continued to lift imported inflation.

Fixed income and credit markets remained caught between persistent inflation risks, heavy debt supply and official attempts to contain long-term yields. After the US 30-year Treasury yield briefly exceeded 5.30%, Treasury Secretary Scott Bessent announced that long-dated bond buybacks would at least double, with operations focused on 10-30-year off-the-run securities. The measure is not quantitative easing, but it reduces duration available to private investors and resembles an "Operation Twist" led by the Treasury rather than the Fed. The initial program of up to \$14bn could therefore approach \$28bn and could even be up to \$1 trillion, temporarily improving liquidity and easing pressure at the long end, although the underlying fiscal deficit and rising AI-related corporate issuance remain unresolved. CDS and bond spreads continued to increase for Hyperscalers, reflecting concern that financing the AI capex cycle is becoming more of a balance-sheet issue, but for the moment it is not affecting other segments or sectors.

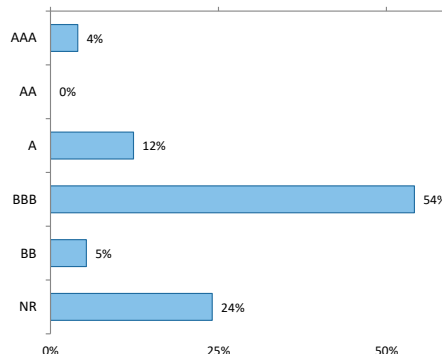
At the micro level, earnings season remained dominated by AI and its financing needs. Nvidia confirmed exceptionally strong demand, while investors became more selective toward semiconductor and equipment companies whose margins or guidance disappointed. Cybersecurity earnings in August reinforced the theme that AI-driven threats are translating into robust, structural demand for advanced security platforms. All leading names in the sector reported strong results or maintained solid momentum, underscoring the sectors growth and its role as a key beneficiary of the broader digitalization and AI capex cycle. European equities extended their relative outperformance, helped by valuation and financials. Japan remained supported by semiconductor exposure, although higher JGB yields and a weak yen reinforced its role as a source of global duration risk. China's outlook stayed mixed, with manufacturing activity improving modestly but consumer confidence and property remaining fragile. Korea added another volatile layer as the KOSPI came under pressure from AI skepticism and its extreme concentration in semiconductors. Renewed pressure on long-term U.S. and European interest rates left our Fixed income pocket of the portfolio flat for the month with +5bps. Our allocation to Cat bonds (+6bps) was positive and offset the negative performance on the investment grade side (-6bps). The Equity pocket delivered mixed but positive returns (+23bps). Our exposures to Europe, China and Japan contributed positively also. The allocation to the S&P Equal Weight (+6bps) was also positive as it benefited from some rotation out of momentum. We were negatively impacted from our position in AstraZeneca and sold it following reports of a potential \$400 billion mega-merger with U.S. pharmaceutical rival Bristol Myers Squibb. The Commodities segment was strong, with Gold, Silver and Copper contributing together +0.71% for the month. The alternatives pocket also had a nice run up with +0.18%, showing that Diversification and uncorrelated strategies make a lot of sense when volatility is high. During the month we bought a new fund, the T.Rowe China Evolution, to diversify our exposure to China by rebalancing the one we already have, the Schröders China.

Fixed Income Maturities



Source : Weisshorn Asset Management

Fixed Income Ratings



Source : Weisshorn Asset Management

Key Data

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	129.84
	L-1855 Luxembourg	Weisshorn Fund UCITS Balanced CHF	CHF (Hedged)	LU1396255363	114.94
		Weisshorn Fund UCITS Balanced USD	USD (Hedged)	LU1396255876	155.47
Custodian	Pictet & Cie (Europe) AG Succursale de Luxembourg				
Investment Manager		Asset Under Management		EUR 74.3 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.		
Auditors	Ernst & Young SA 35E, av JF. 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 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.
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.	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.
Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price	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.
Commodities: A category that includes metals, building materials, fuels and food ingredients.	Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.
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.	