



Weisshorn Funds UCITS – Balanced USD

Marketing communication as of : 30.09.2026

Investment Universe and Investment Objectives

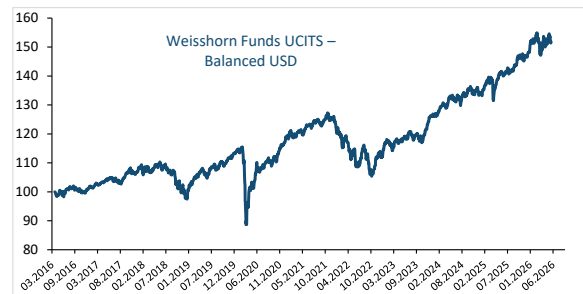
ISIN: LU1396255876

NAV 152.86

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%	1.15%	-1.68%				3.16%

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

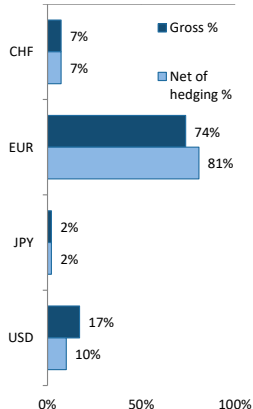
Top 10 Holdings

	Weight
EUR	7.3%
Solys SGI STEP Premium	6.1%
Invesco Physical Gold ETC	5.8%
DUFNSW 5 ¼ 03/22/32 Corp	4.8%
Weisshorn Funds UCITS - MegaTrends Equity	4.7%
Privilege - Amber Event Europ	4.4%
Bluehorn Equity Conviction	3.5%
Euler Cat Bond	3.1%
T Rowe China Evolution	3.0%
Banco Santander	2.7%

Total 45.5%

Source : Weisshorn Asset Management

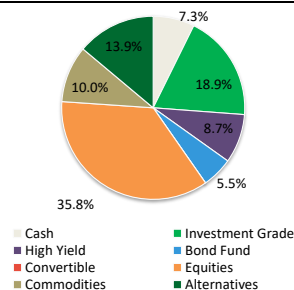
Currency Exposure



Source : Weisshorn Asset Management

Weight

Asset breakdown



Source : Weisshorn Asset Management

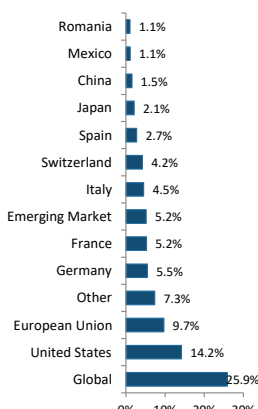
Key Figures

Annualized volatility	6.4%
Maximum Drawdown	-17.0%
Perf Since Inception	52.9%
1Yr performance	5.7%
3Yrs annualized Perf.	8.77%
5Yrs annualized Perf.	4.45%

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

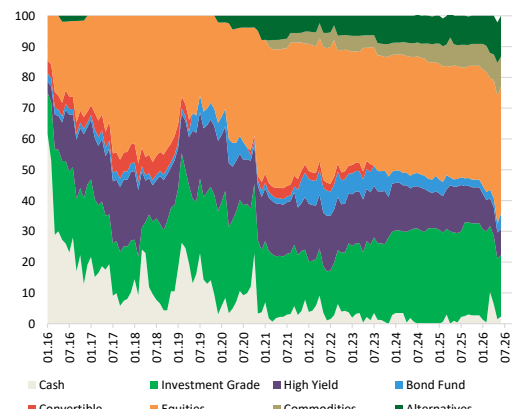
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

In September, global markets shifted into a defensive regime, as renewed tension around Iran returned energy security and inflation to the center of investor attention across asset classes. Brent briefly traded above \$110 before falling below \$100 as supply fears moderated, but the shock repriced policy expectations and real yields. Equities remained somehow resilient as the US 10-year yield moved decisively above 5%. In this context, the MSCI World declined by -1.15%, the S&P 500 lost -0.35%, while the STOXX 600 fell by -2.39% and the SPI decreased by about -2.48%. The Nasdaq-100 did +3.30%. Gold retreated by -6.31% in dollars, while Brent advanced by approximately +14.41%. The Bund 10Y yield rose from 3.32% to around 3.59% and the US 10Y climbed from 4.75% to 5.28%. Our fund delivered a performance of -1.68% over the period.

This month marked a transition from central-bank warnings to coordinated, though uneven, policy tightening. The ECB raised its three key rates by 25 basis points, taking the deposit rate to 2.50%, as the energy shock pushed projected inflation higher. The Fed followed with its first increase in three years, lifting the target range to 3.75%-4.00%; the unanimous decision and projections indicated that another hike remained likely before year-end. Chair Kevin Warsh stressed that inflation had stayed too high for too long and again avoided binding forward guidance. The Bank of England maintained Bank Rate at 3.75% by a 6-3 vote but paused active gilt sales, while the Bank of Japan raised its policy rate to 1.25% in a split decision.

Fixed income and credit markets entered a broader repricing of duration, fiscal credibility and capital intensity across global markets. The Treasury curve bear-flattened after the Fed hike, with the 10-year yield exceeding 5.25% and the 30-year reaching levels last seen in 2004. In Europe, the French OAT-Bund spread moved above 100 basis points for the first time since 2012, showing that budget execution and political capacity were again becoming distinct credit variables inside the euro area. AI-related borrowers CDS spiked and widened strongly during the month. With Hyperscalers issuance projected to reach \$420bn in 2027, the key issue is shifting from access to capital toward its price, structure and effect on shareholder returns.

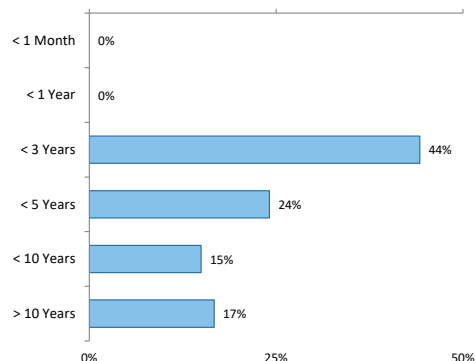
At the micro level, September shifted the debate from the scale of AI demand to the economics of converting backlog into cash. Broadcom reported record revenue and surging custom-accelerator sales, yet its shares weakened as guidance fell slightly short of elevated expectations. Oracle offered a more constructive signal: quarterly revenue rose 30%, backlog reached \$664bn and customer prepayments reduced the immediate infrastructure burden. European equities lagged as higher yields challenged valuations and French fiscal risk weighed on sentiment. Japan absorbed a BOJ hike surprisingly well, with a weaker yen supporting exporters even as JGB volatility remained a global duration concern. China showed tentative factory stabilization, but weak household spending and property stress still required additional support. Korea stayed highly volatile, with the KOSPI swinging between AI skepticism and renewed enthusiasm for scarce memory capacity and semiconductors strength.

In parallel, Weisshorn announced updates on two UCITS dividend strategies, one in Switzerland and the other in Europe, reflecting an approach based on quality, discipline, and a long-term investment horizon. The strategies will own a diversified portfolio of companies with strong balance sheets, robust cash flow generation, and a sustainable ability to pay high-quality dividends.

Continued strong pressure on long-term U.S. and European interest rates had a negative impact on almost all our positions this month. It brought our Fixed income pocket of the portfolio negative for the month with -47bps. The investment grade pocket was under pressure and delivered -40 bps. The Equity pocket delivered also negative returns (-94bps), with our exposure to the MDAX and the S&P Equal Weight being negative. The Commodities segment was also negative, with Gold, Silver and Copper contributing negatively together -33bps for the month. Our allocation to Cat bonds (+6bps) was positive, as it is not related to the market direction. The alternatives pocket also had a slight positive performance at +3bps, showing that Diversification and uncorrelated strategies are sometimes the only ones working in this kind of volatile environment.

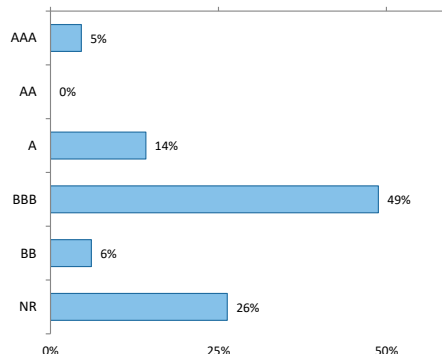
During the month we increased our exposures to our Dividend Selection Switzerland and Europe UCITS funds, and switch our Swiss Dividend AMC format to the fund format. We sold our positions in the 2.50% Renault 06/27 and the 2.25% Nemark 07/28 and bought the 5.25% Dufry 03/32 to for 1% of the portfolio. We believe that the latter offers a more attractive risk/return profile than the two positions we sold. We also bought three new bond issues: the 4.25% Air France-KLM 2031 for the High Yield pocket, and the 2.76% ZKB 2030 and 3.375% Swisscom 2031 for the Investment Grade pocket, as yields are interesting now. To keep our exposure to Switzerland in line, we sold the Amundi MSCI Switzerland we had.

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	Currency	ISIN	NAV
		Weisshorn Fund UCITS Balanced EUR	EURO	LU1336271389	127.52
Custodian	Pictet & Cie (Europe) AG Succursale de Luxembourg	Weisshorn Fund UCITS Balanced CHF	CHF (Hedged)	LU1396255363	112.62
		Weisshorn Fund UCITS Balanced USD	USD (Hedged)	LU1396255876	152.86
Investment Manager	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Asset Under Management			
		EUR 71.3 Mios			
		TER*			
		1.73% p.a.			
		Management fees			
		1.3% p.a.			
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	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.			
		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.
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.	