



Weisshorn Funds UCITS – Balanced EUR

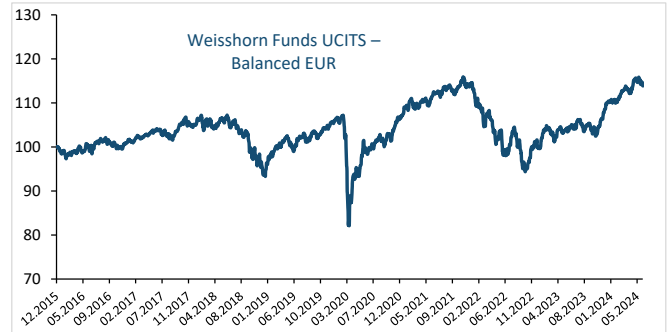
Marketing communication as of : 30.06.2024

Investment Universe and Investment Objectives

ISIN: LU1336271389

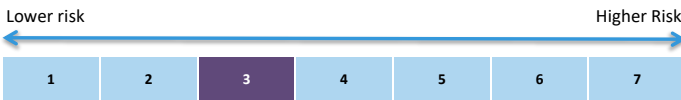
NAV 113.86

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 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



The Weisshorn Global Bonds 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 your 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.

Annual Performance net of fees *

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	4.04%	1.59%	0.46%	1.84%	-3.12%	2.78%	0.87%	-0.20%	0.59%	0.28%	1.36%	0.52%	11.39%
2020	0.03%	-3.25%	-13.12%	7.20%	2.94%	0.93%	1.20%	2.21%	-0.89%	0.18%	4.18%	1.64%	1.85%
2021	0.95%	0.54%	0.33%	1.55%	-0.08%	1.34%	0.29%	0.86%	-1.38%	1.61%	-0.11%	0.68%	6.74%
2022	-3.77%	-1.27%	-0.94%	-3.67%	-0.17%	-5.42%	4.24%	-1.62%	-5.40%	1.46%	4.47%	-1.11%	-12.96%
2023	4.14%	-0.77%	0.60%	0.07%	-0.06%	1.24%	1.26%	-1.27%	-0.72%	-0.74%	3.71%	2.99%	10.76%
2024	0.35%	0.84%	1.91%	-0.79%	1.87%	-1.03%							3.14%

Source : Fund Partner Solutions

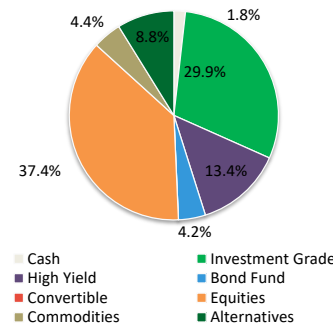
Top 10 Holdings

Top 10 Holdings	Weight
Amundi Msci Switzerland UCITS	4.0%
AQUIS UCITS - Lumen Vietnam Fu	3.8%
Weisshorn Funds Ucits - Humani	3.6%
Invesco Physical Gold ETC	3.4%
Priviledge - Amber Event Europ	3.3%
iShares EUR Corp Bond ESG UCIT	3.2%
SGI Step Strategy	3.1%
Buoni Poliennali	3.0%
Hannover Rueck SE	3.0%
European Union 0.7% 2051	3.0%

Total 33.4%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

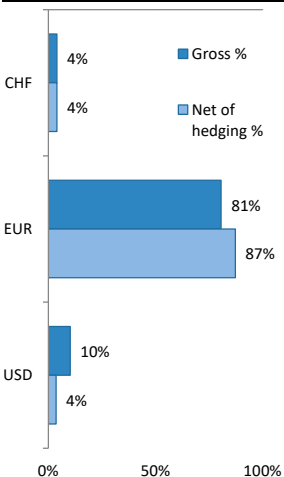
Key Figures

Annualized volatility	6.5%
Maximum Drawdown	-17.0%
Perf Since Inception	13.9%
1Yr performance	8.5%
3Yrs annualized Perf.	0.45%
5Yrs annualized Perf.	2.26%

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

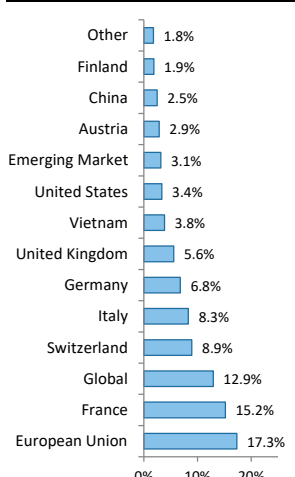
Source : Weisshorn Asset Management

Currency Exposure



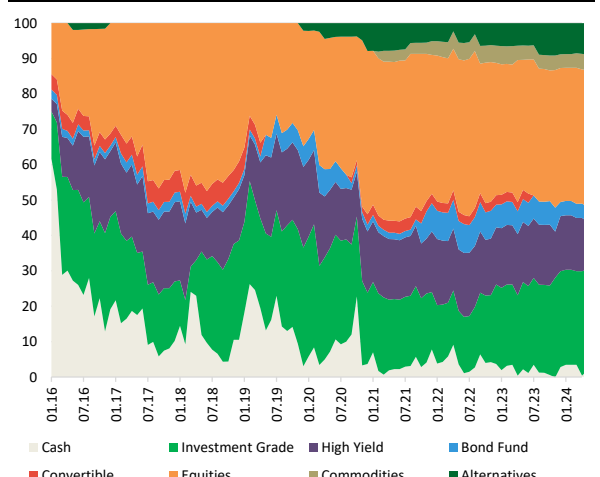
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Asset breakdown Historical Evolution



Source : Weisshorn Asset Management

There were no major surprises on the macroeconomic front last month. Even though inflation in the US is moving more slowly than expected, it is still on a downward trend. Economic activity is also (finally) starting to show signs of slowing, which should prompt the FED to make its first rate cut. Europe is further along in the economic slowdown cycle, which, as expected, enabled the ECB to cut rates by 25 bps during the month. The SNB was the first to cut rates at two consecutive meetings. Companies published good-quality first-quarter results, confirming the financial strength of most of them and enabling credit spreads to remain stable.

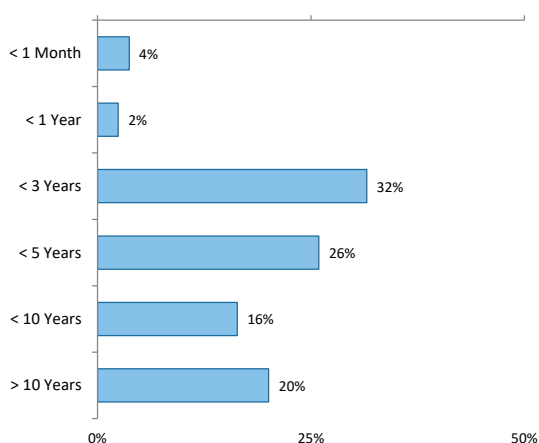
Against this backdrop, investors tended to see the glass as half-full, which enabled risky assets, led by Big Cap Tech, to continue to perform well in June. European equities stalled after French President Emmanuel Macron's surprise announcement to dissolve the National Assembly. Political uncertainty and investors' fears over the country's finances that the far-right might come to power caused the CAC 40 to correct by over 6%. The European currency were also under pressure.

While bonds held up rather well and contributed positively to performance, European equities were the main detractor on the monthly performance (-1.03%), reducing the YTD rise to +3.14%.

GSK topped the list of negative contributors (-33 bps) following an unfavorable court ruling by the State of Delaware against the British pharmaceutical company. The controversial heartburn drug Zantac, accused of causing cancer, was withdrawn from the US market in 2020. Two years later, a Florida court ruled that the available scientific data did not support the existence of a link between Zantac and the diseases alleged by the plaintiffs. The State of Delaware, on the other hand, has just ruled that the plaintiffs' arguments were admissible. This sent the stock down by more than 13%. GSK is only at the beginning of its defense, and the litigation could last several years. For our part, we maintain our confidence in this stock. Leonardo, like the rest of the defense sector, has been hit by profit-taking, which has pushed the stock down by 8% and cost the compartment 25 bps.

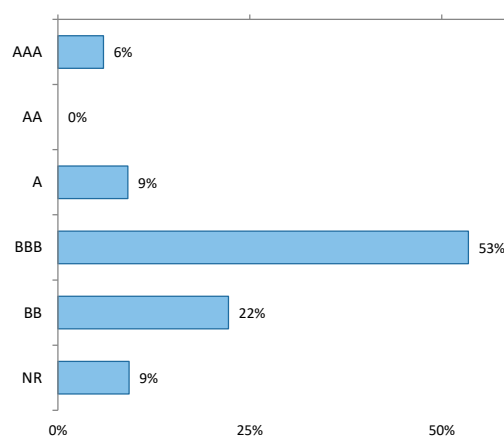
Political uncertainties in Europe (where populist parties are gaining ground), the approaching US presidential elections (where victory appears to be in Trump's grasp) and signs of an economic slowdown that are beginning to make themselves felt, could bring a rise in volatility over the Summer. We see no reason to make any radical changes to our portfolio, which we believe to be robust to face a potential period of uncertainty ahead.

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	113.86 106.49 131.25
Custodian	Pictet & Cie (Europe) AG Succursale de Luxembourg	Asset Under Management	EUR 85.3 Mios	TER*	1.73% p.a.	Management fees	1.3% p.a.	Fund legal Type	Sicav UCITS V
Investment Manager	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	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.			

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