



# Weisshorn Funds UCITS – Humanity Challenges Equity CHF

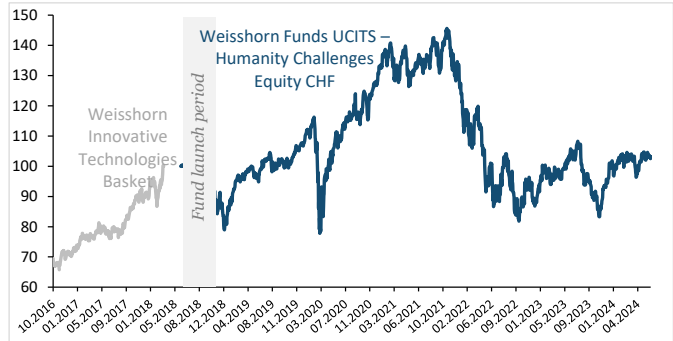
Marketing communication as of : 30.06.2024

## Investment Universe and Investment Objectives

ISIN: LU1812910369

NAV 103.05

The investment objective of the Sub-Fund is to seek long-term capital growth by investing in a portfolio of worldwide equities. The investment selection will be based on a combination of "Top-Down" approach and "Bottom-Up stock picking" selection process. The management team will focus on global megatrends reshaping our world: Technological innovations, Demographic and societal impacts, Environmental footprint. To achieve its objective, the Sub-Fund will mainly invest in equities and equity related securities (such as depositary receipts) of companies worldwide



Lower risk ← Higher Risk



The Weisshorn Humanity Challenges 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.

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
2019	9.36%	6.10%	0.01%	3.78%	-4.24%	5.84%	1.58%	-2.01%	0.58%	-0.92%	5.80%	0.26%	28.45%
2020	2.45%	-4.28%	-14.28%	12.54%	7.47%	2.16%	4.20%	4.41%	-2.33%	-2.04%	10.44%	4.83%	25.16%
2021	-0.25%	-0.29%	-1.59%	4.09%	-3.74%	3.70%	-1.13%	3.96%	-4.55%	6.69%	-4.66%	-1.50%	-0.02%
2022	-12.13%	-2.80%	3.32%	-11.71%	-5.25%	-10.26%	12.63%	-4.41%	-12.00%	6.63%	6.76%	-7.57%	-33.96%
2023	8.82%	1.43%	2.46%	-2.88%	3.98%	4.25%	2.21%	-9.33%	-6.19%	-7.08%	11.70%	6.95%	14.92%
2024	-0.35%	1.22%	1.79%	-5.39%	3.84%	0.79%							1.67%

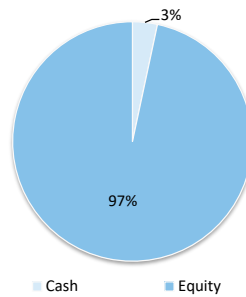
\* Returns figures refer to those of the Weisshorn Innovative Technologies Basket from October 2016 to March 2018 and to those of the Weisshorn Funds UCITS - Humanity Challenges Equity CHF since June 2018. The Weisshorn Innovative Technologies Basket was an Actively Managed Certificate and not regulated by UCITS Universe rules.

Source : Fund Partner Solutions

Top 10 Holdings	Sector	Weight
Xylem	Smart cities	5.2%
Swissquote	FinTech	5.0%
Intuitive Surgical	Healthcare	4.9%
Palo Alto Networks	Cybersecurity	4.9%
Nvidia	Semiconductors	4.8%
Schneider Electric	Smart cities	4.6%
Service now	Software	4.5%
Datadog	Software	4.1%
Waste Connections	Smart cities	4.0%
Fintech ETF	FinTech	3.9%
<b>Total</b>		<b>45.9%</b>

Source : Weisshorn Asset Management

### Asset breakdown



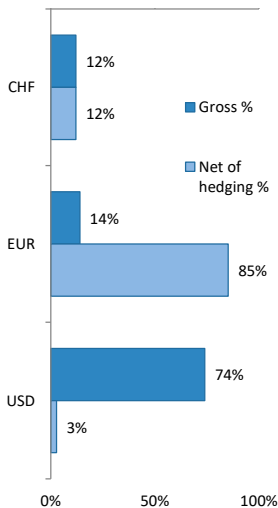
Source : Weisshorn Asset Management

### Key Figures

Annualized volatility	22.08%
Maximum Drawdown	-40.51%
Perf Since Inception	3.05%
1Yr Performance	-1.87%
3Yrs Annualized Perf.	-8.80%
5Yrs Annualized Perf.	0.32%

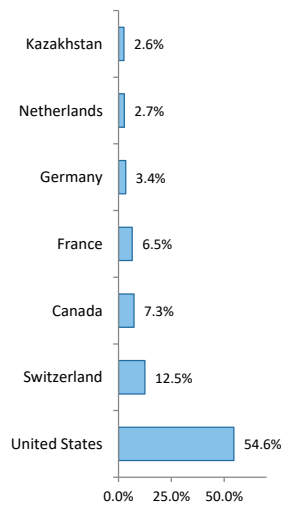
Source : Weisshorn Asset Management

### Currency Exposure



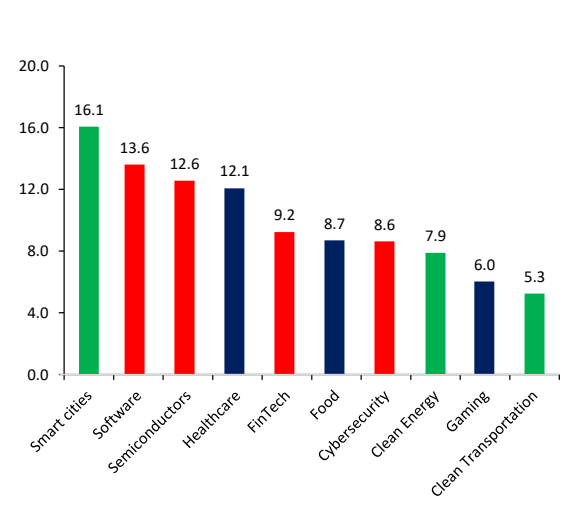
Source : Weisshorn Asset Management

### Countries



Source : Weisshorn Asset Management

### Themes



Source : Weisshorn Asset Management

June was a turbulent month for markets. Elections in Europe and the announcement of the dissolution of the French National Assembly moved European equity markets. In the US, Tech continued to drive equities higher. Against this backdrop, the S&P 500 ended the semester up 3.6% in June and 15.3% YTD, the Stoxx 600 was down 1.1% in June reaching a performance of 9.5% YTD and our fund was up 0.79% with a YTD performance of 1.67%.

Highlights of the month included Central Bank meetings, European elections, and various political debates in the US. On the Central Bank front, there were no surprises from the ECB, which cut rates as expected but with a rather hawkish message reminding us that it is dependent on future economic data. The Fed did not surprise the market neither, keeping rates at the same levels and commenting that it also remains "data dependent". The Bank of Canada began cutting rates by 25 basis points, and the SNB surprised the markets by also cutting rates by 25 basis points for the second time in a row. Rates on both sides of the Atlantic trended downwards during the month.

The big surprise this month came from the political front. The European elections took place, and the far right came out the big winner. Macron's Renaissance party was the big loser. The French President therefore decided to dissolve the French National Assembly in order to call for new elections. This decision took the European markets by surprise, with all of them correcting, especially the CAC40. In these elections, too, the far-right is likely to emerge as the big winner. After the first round, the RN won 33.15% of the vote, but this should not be enough to secure an absolute majority for the second round. This reassured the markets.

At portfolio level, our two best sectors this month were in the Technology sector. Softwares were up 13.5%, after poor guidance of Salesforce weighed on the sector at the end of May, but recovered strongly in June. Cybersecurity gained 9% over the month, buoyed by the boom in Technology growth stocks. Conversely, Clean Transportation (-30%) and Clean Energy (-10.7%) were our two worst performing sectors, following bad news on the stocks we hold in our portfolio.

Naturally, two Softwares stocks are among our best performers of the month. Servicenow gained 19.75%, while Datadog climbed 17.7%. For both stocks, this performance is explained by the rebound in Softwares after Salesforce's poor guidance, as well as the sustained performance of growth stocks thanks to the correction in interest rates during the month.

Our worst performers were Solaredge (-47%) and Alfen (-52.2%). For Solaredge, this performance was due to two announcements, the first being that one of their customers who owed them money went bankrupt, so Solaredge may never be paid an amount of around USD 10 million. The second reason is that the Israeli company has issued a convertible bond that will certainly dilute existing shareholders. As for Alfen, the company has lowered its revenue guidance for 2024 by EUR 100 million.

We did not place any orders on our fund during the month of June, but have placed Alfen and Solaredge under review and we will position ourselves after our analysis.

## Key Data

Administrator	Share classes	Currency	ISIN	NAV
FundPartner Solutions ( Europe ) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	Weisshorn Fund UCITS Humanity Challenges Euro Weisshorn Fund UCITS Humanity Challenges CHF Weisshorn Fund UCITS Humanity Challenges USD	EURO CHF (Hedged) USD (Hedged)	LU1812909783 LU1812910369 LU1812909940	108.32 103.05 124.39
<b>Custodian</b>	<b>Asset Under Management</b>		EUR 23.8 Mios	
Pictet & Cie ( Europe ) S.A. Succursale de Luxembourg	<b>TER*</b>		2.1% p.a.	
<b>Investment Manager</b>	<b>Management fees</b>		1.5% p.a.	
Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a> +41 22 316 03 30	<b>Fund legal Type</b>		Sicav UCITS V	
	<b>Legal Status</b>		Open-ended	
	<b>Dividend distribution policy</b>		Capitalised	
	<b>Subscription/ Redemption</b>		Daily / Daily	
	<b>Registration</b>		CH, DE, ES, LU	
	<b>Minimum investment</b>	Minimum initial subscription amount	EUR 5'000.	
<b>Auditors</b>	<b>Entry / Exit Fees</b>		Up to 1% / None	
Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	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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