



Weisshorn Funds UCITS – MegaTrends Equity EUR

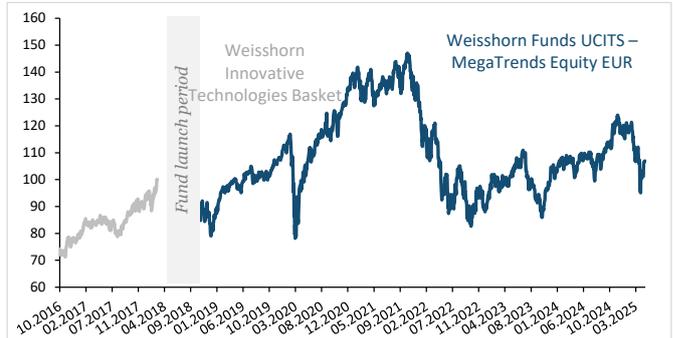
Marketing communication as of : 30.04.2025

Investment Universe and Investment Objectives

ISIN: LU1812909783

NAV 106.97

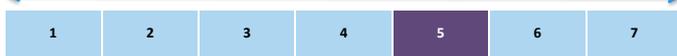
The investment objective of the Sub-Fund is to seek long-term capital growth by investing in a portfolio of worldwide equities. The investment selection will be based on a combination of “Top-Down” approach and “Bottom-Up stock picking” selection process. The management team will focus on global megatrends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



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

Lower risk ← → Higher Risk



The Weisshorn MegaTrends Equity 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 *

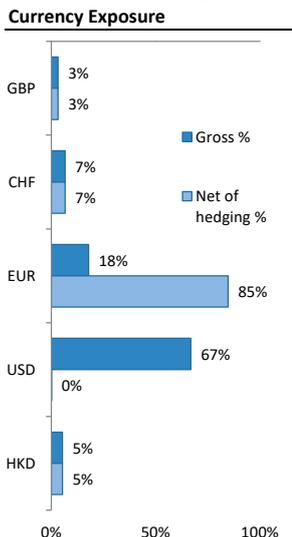
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	2.48%	-4.28%	-14.33%	12.52%	7.47%	2.17%	4.23%	4.44%	-2.28%	-2.03%	10.46%	4.88%	25.38%
2021	-0.25%	-0.23%	-1.53%	4.12%	-3.71%	3.74%	-1.11%	3.97%	-4.56%	6.73%	-4.63%	-1.50%	0.28%
2022	-12.12%	-2.77%	3.24%	-11.70%	-5.24%	-10.33%	12.61%	-4.35%	-11.92%	6.65%	6.91%	-7.41%	-33.71%
2023	8.97%	1.52%	2.64%	-2.74%	4.21%	4.44%	2.40%	-9.13%	-5.97%	-6.89%	11.97%	7.21%	17.55%
2024	-0.11%	1.44%	2.04%	-5.17%	4.06%	1.03%	-1.82%	2.78%	2.01%	-0.02%	8.72%	-3.65%	11.11%
2025	1.73%	-4.00%	-7.12%	0.98%									-8.40%

* 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 - MegaTrends Equity EUR since June 2018. The Weisshorn Innovative Technologies Basket was an Actively Managed Certificate and not regulated by UCITS Universe rules.

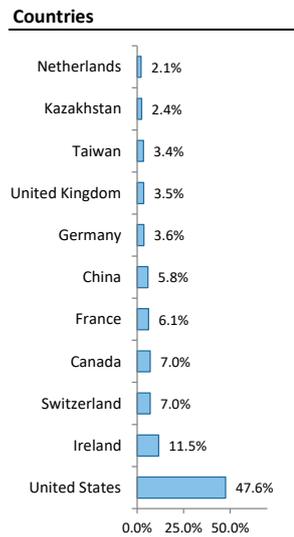
Source : Fund Partner Solutions

Top 10 Holdings	Sector	Weight	Asset breakdown	Key Figures	
Fintech ETF	FinTech	6.6%		Annualized volatility	21.80%
Take-Two	Gaming	4.6%		Maximum Drawdown	-40.55%
Palo Alto Networks	Cybersecurity	4.0%		Perf Since Inception	6.97%
Xylem	Smart cities	3.9%		1Yr Performance	3.81%
Sig Combibloc	Food	3.8%		3Yrs Annualized Perf.	0.60%
Intuitive Surgical	Healthcare	3.7%		5Yrs Annualized Perf.	1.07%
Waste Connections	Smart cities	3.5%			
Symrise	Food	3.3%			
Fortinet	Cybersecurity	3.3%			
Wise	FinTech	3.2%			
Total		40.2%			

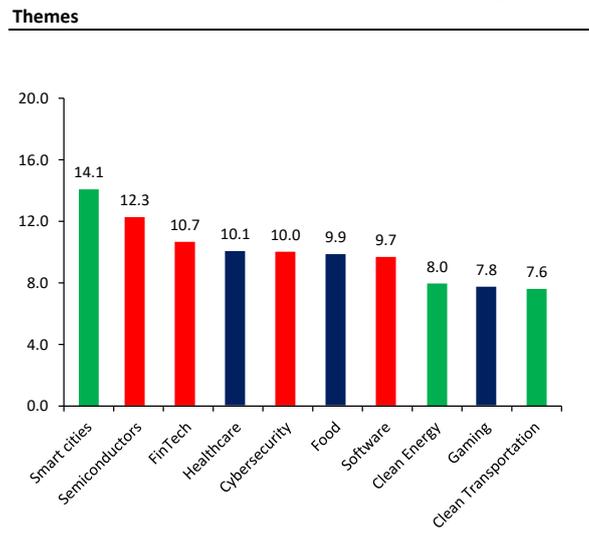
Source : Weisshorn Asset Management



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In April, Mr. Trump's announcements challenged the entire context of International trade. In his "Liberation Day" speech on April 2, the President announced universal tariffs of 10%, and even higher taxes on trading partners with the biggest trade surpluses. China was hit with 34%, the European Union with 20%, Vietnam with 46%, and Switzerland with 31%. Following these announcements, which took even the most pessimistic investors by surprise, the markets plummeted. Then, each country hit by the additional taxes was faced with a dilemma, either try to negotiate, or retaliate against the US. Almost all countries chose to negotiate, with the exception of China, which opted for retaliation. As a result, tensions rose between the two economic powers, and tariffs have now climbed to 145%. With markets losing more than 5% a day after the "Liberation Day", it was finally on April 9 that Mr. Trump decided to give investors some respite by announcing a 90-day pause in reciprocal taxes for all countries except China. After this announcement, the market trend reversed, and although there was a great deal of volatility, the performance of the equity markets over the month did not seem to reflect all the uncertainty still hanging over the global economy. Against this backdrop, the S&P 500 finished down just 0.7%, the Stoxx 600 0.5% and our fund was up 1%.

In addition to these announcements, a number of macro-economic data were also released, blowing hot and cold on the markets. US inflation figures were reasonable, with CPI at 2.4% for the month of March, against expectations of 2.5%. However, these figures do not yet seem to take into account the impact that tariffs may have on prices. GDP was down by 0.3% for the first quarter of 2025. However, this figure should be treated with caution, as there was a negative effect from imports, which rose sharply in anticipation of customs duties. In Europe, inflation has remained at around 2%, which should enable the ECB to continue cutting rates. In fact, Mrs. Lagarde lowered rates during the month in anticipation of a possible slowdown due to the taxes imposed by the US, and the key rate now stands at 2.25%. Central Banks remain data-dependent, and although Mr. Powell has been under pressure to cut rates, he should maintain a factual approach to the direction of monetary policy.

At microeconomic level, the 1st quarter earnings season has begun. Given the uncertainty prevailing on the markets, analysts had already revised their forecasts downwards for the quarter. This made it easier for companies to beat expectations. However, investors focused more on corporate guidance than on results. Given that the environment changes every day, it is difficult for companies to incorporate the potential impacts of tariffs into their guidance, so most confirmed their guidance or widened the range of possibilities.

At portfolio level, performance was driven by Gaming, up 6.9%, and Cybersecurity, up 5.5%. Although these two sectors fell like the rest of the market during the correction at the beginning of the month, it appears that companies active in these sectors should be only marginally impacted by the tariff hikes. Given that their bottom line will be only marginally impacted, this correction was therefore unjustified and the shares rebounded. Clean Transportation and Semiconductors were our worst performing sectors, with performances of -8% and 0.3% respectively. Since Mr. Trump wants to bring car factories back to the US, the whole sector has been suffering. Plus, the President doesn't seem to want to support the development of Electric Vehicles, and as a result, expectations for EV growth in the US are likely to fall. As for Semiconductors, tensions with China are at the root of this underperformance. If the Trump administration were to ban semiconductor sales to China, earnings would be severely impacted.

Among stocks, Waga posted a +33% performance in April. After a severe correction in March, the stock enjoyed a rebound. It would appear that investors have regained confidence in the company's growth plan. Although the company postponed its financial targets by a few months, its objectives seem achievable and Waga should therefore be EBITDA positive already this year. Conversely, Albemarle, down 18.7% over the month, was our worst performer. The stock is still suffering from lithium prices at their lowest level for 4 years, and although the company announced expectations of growth in demand in its results at the end of April, investors are waiting to see this growth materialize before returning to the sector.

This month we decided to reduce our under-exposure to US mega caps, which has weighed on our performance over the past 3 years. To do so, we sold our holdings in the Software sector, namely Paycom Software, Datadog and Salesforce. To replace them, we bought Microsoft, Meta and Alphabet.

Key Data

Administrator	Share classes	Currency	ISIN	NAV
FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	Weisshorn Fund UCITS MegaTrends Equity EUR Weisshorn Fund UCITS MegaTrends Equity CHF Weisshorn Fund UCITS MegaTrends Equity USD	EURO CHF (Hedged) USD (Hedged)	LU1812909783 LU1812910369 LU1812909940	106.97 99.66 124.55
Custodian	Asset Under Management		EUR 21.2 Mios	
Pictet & Cie (Europe) S.A. Succursale de Luxembourg	TER*		2.1% p.a.	
Investment Manager	Management fees		1.5% p.a.	
Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Fund legal Type		Sicav UCITS V	
	Legal Status		Open-ended	
	Dividend distribution policy		Capitalised	
	Subscription/ Redemption		Daily / Daily	
	Registration		CH, DE, ES, LU	
Auditors	Minimum investment	Minimum initial subscription amount EUR 5'000.		
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			

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