



Weisshorn Funds UCITS – Balanced EUR

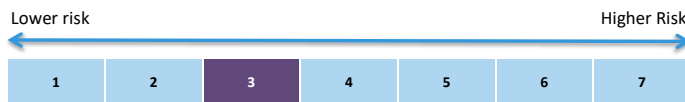
Marketing communication as of : 31.01.2024

Investment Universe and Investment Objectives

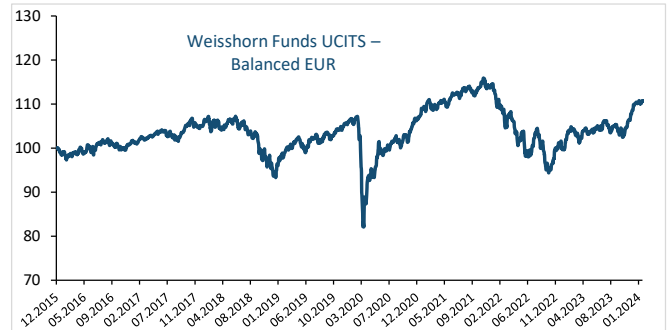
ISIN: LU1336271389

NAV 110.78

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 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.



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.

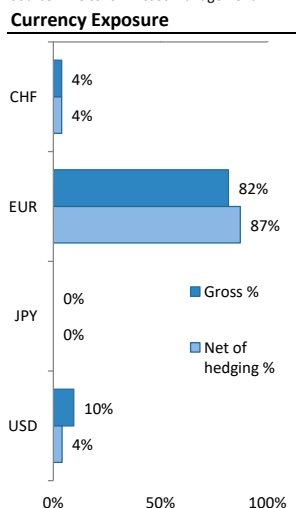
Source : Weisshorn Asset Management

Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2016	-0.80%	-0.87%	0.67%	0.24%	1.45%	-0.77%	1.30%	0.24%	-0.44%	-0.56%	-0.42%	1.02%	1.02%
2017	-0.07%	1.37%	0.22%	0.43%	0.60%	-0.74%	-0.43%	-0.11%	2.00%	1.98%	-1.37%	-0.01%	3.88%
2018	1.61%	-0.40%	-1.72%	0.92%	0.15%	-0.82%	0.38%	-1.63%	-0.14%	-4.55%	-1.15%	-2.84%	-9.87%
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%												0.35%

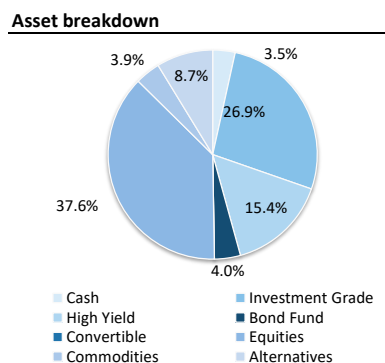
Source : Fund Partner Solutions

Top 10 Holdings	Weight
Amundi Msci Switzerland UCITS	3.9%
AQUIS UCITS - Lumen Vietnam Fu	3.7%
Weisshorn Funds Ucits - Humani	3.5%
Privledge - Amber Event Europ	3.3%
iShares EUR Corp Bond ESG UCIT	3.3%
EUR	3.3%
European Union 0.7% 2051	3.1%
SGI Step Strategy	3.0%
Invesco Physical Gold ETC	3.0%
Engie SA	2.9%
Total	32.8%

Source : Weisshorn Asset Management



Source : Weisshorn Asset Management

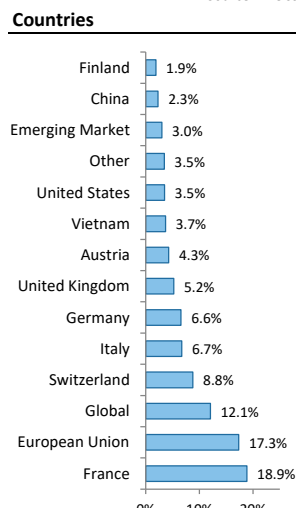


Source : Weisshorn Asset Management

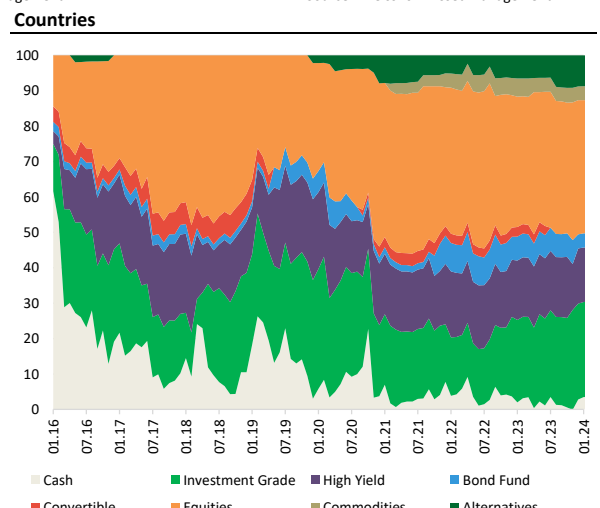
Key Figures	
Annualized volatility	6.6%
Maximum Drawdown	-17.0%
Perf Since Inception	10.8%
1 Year performance	6.7%
3 Years performance	2.3%

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

Source : Weisshorn Asset Management



Source : Weisshorn Asset Management



Source : Weisshorn Asset Management

In line with the same optimism trend of 2023, the Weisshorn Balanced EUR sub-fund started the year with a gain of 0.35%.

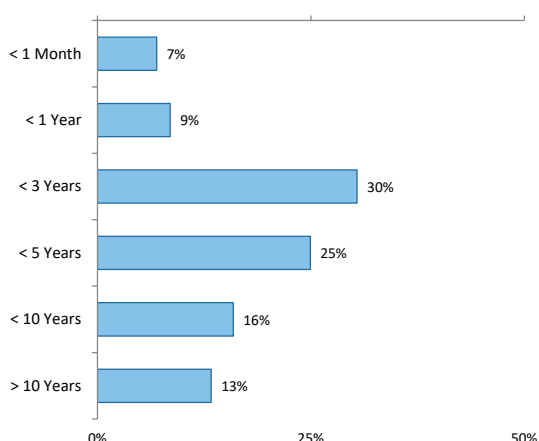
Central banks and markets remain dependent on macroeconomic data. We are still looking for confirmation that inflation is back towards the 2% zone on a stable basis, as well as an easing of tension in the job market. Furthermore, the earnings season has begun, and several big names have already moved the markets. Due to base effect on energy prices, inflation figures for December came out slightly higher than analysts' expectations in January, on both sides of the Atlantic. While this is nothing to be alarmed about, it proves once again that the battle against rising prices is over. Job creation, which was much stronger than expected, showed that there is still tension in the job market. The unemployment rate remained at 3.7%, after reaching 3.9% in October. Although strong job creation figures are normally expected to be well received by the market, they cast doubt on the start of the central bank rate-cutting cycle. The central bankers' speeches after their first meeting of the year signaled to investors that they were certainly over-optimistic, betting on a first rate cut in March for the FED and April for the ECB.

In terms of earnings releases, we have noticed that highly-valued companies that failed to convince investors, such as Tesla, fell significantly. Overall, the results published so far have been good, with a few exceptions.

Interest rates have tended to rise slightly following the sharp correction of November and December 2023. Nothing relevant at this stage, but it would appear that the market is waiting for convincing news to bring the US 10-year yield below 3.50%. Credit spreads remained relatively stable, allowing HY to perform well. Bonds made no contribution to monthly performance, with HY (+7 bps) offsetting a slight decline in IG (-6 bps). The positive contribution came mainly from commodities (+7 bps) and equities (+30 bps). After the surprise announcements of the potential break-up of the Vivendi group in December, the stock continued its ascent, gaining a further 8% in January, which added 18 bps to the portfolio. For its 4th consecutive month of gains, Dassault Systèmes also contributed positively to performance, as did the recently purchased GSK. Leonardo (+21 bps) is another of the big winners of the global rearmament. Like 2023, the main detractors are to be found on the energy transition side, with Albemarle (-14 bps), the main lithium extractor and producer, which continues to suffer from falling prices for this raw material needed to manufacture batteries. The other one is China (-40 bps), which is currently unable to find solutions to revive its economy.

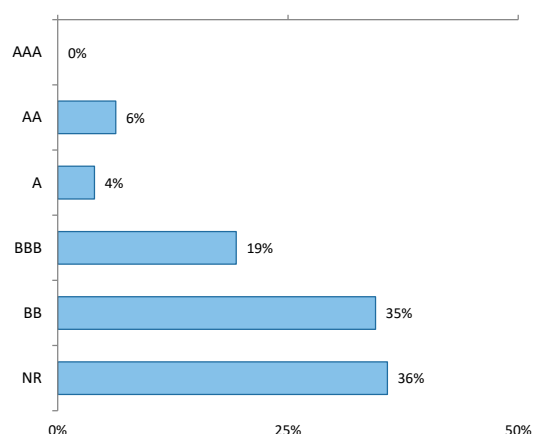
After the slight repositioning carried out in December 2023, we feel that our portfolio is well positioned to cope with the current economic climate, which is why no transactions took place in January.

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	110.78
	L-1855 Luxembourg	Weisshorn Fund UCITS Balanced CHF	CHF (Hedged)	LU1396255363	104.76
		Weisshorn Fund UCITS Balanced USD	USD (Hedged)	LU1396255876	126.95
Custodian	Pictet & Cie (Europe) AG				
	Succursale de Luxembourg				
Investment Manager		Asset Under Management		EUR 85 Mios	
		TER*		1.73% p.a.	
	Weisshorn Asset Management	Management fees		1.3% p.a.	
	7 rue des Alpes	Fund legal Type		Sicav UCITS V	
	CH 1211 Geneve 1	Legal Status		Open-ended	
	Switzerland	Dividend distribution policy		Capitalised	
	www.weisshorn-am.com	Subscription/ Redemption		Daily / Daily	
	+41 22 316 03 30	Registration		CH, DE, ES, LU	
Auditors	Ernst & Young SA	Minimum investment	Minimum initial subscription amount EUR 5'000.		
	35E, av JF. Kennedy	Entry / Exit Fees	Up to 1% / None		
	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.			

Disclaimer : This is a marketing communication. Please refer to the prospectus and information document of the fund before making any final investment decisions. 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.