

# Weissborn Funds UCITS

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company with variable capital)

Unaudited semi-annual report as at June 30, 2022



# Weisshorn Funds UCITS

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company with variable capital)

Unaudited semi-annual report as at June 30, 2022

# Weisshorn Funds UCITS

Unaudited semi-annual report as at June 30, 2022

---

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

# Weisshorn Funds UCITS

## Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	9
Statistics	10
Sub-fund : Weisshorn Funds UCITS - Balanced	
- Statement of investments and other net assets	11
- Geographical and industrial classification of investments	15
Sub-fund : Weisshorn Funds UCITS - Global Bonds	
- Statement of investments and other net assets	16
- Geographical and industrial classification of investments	19
Sub-fund : Weisshorn Funds UCITS - Humanity Challenges Equity	
- Statement of investments and other net assets	20
- Geographical and industrial classification of investments	22
Notes to the financial statements	23
Total Expense Ratio ("TER")	33
Performance	34
Other information to Shareholders	35

# Weisshorn Funds UCITS

## Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Mr Alessandro GULINO, Director, Weisshorn Asset Management SA, 7, rue des Alpes, Case postale 1800, CH-1211 Geneva 1, Switzerland
Directors	Mr Marc DE LEYE, Independent Management Consultant, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg  Mr Franz BONDY, Independent Director, 9, place Roschten, L-7456 Lintgen, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
MEMBERS OF THE MANAGEMENT COMMITTEE	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# Weisshorn Funds UCITS

## Organisation of the SICAV (continued)

INVESTMENT MANAGER	Weisshorn Asset Management SA, 7, rue des Alpes, Case postale 1800, CH-1211 Geneva 1, Switzerland
DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISER	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 11)	Pictet & Cie (Europe) S.A. Luxembourg

# Weisshorn Funds UCITS

## General information

The financial year of Weisshorn Funds UCITS (the "SICAV") ends on December 31 in each year.

The SICAV publishes an annual report, including audited financial statements, within four months of the end of the financial year and an unaudited semi-annual report within two months after the period to which it refers.

All these reports are made (free of charge) available to the Shareholders upon request at the registered office of the SICAV, the Depositary Bank and other establishments appointed by the Depositary Bank.

The Net Asset Value ("NAV") per share of each sub-fund as well as the issue and redemption prices are available on each Valuation Day at the SICAV's registered office.

Any amendments to the Articles will be published in the *"Recueil électronique des sociétés et associations"*.

Shareholders are informed in due time of all specific amendments or decisions impacting the SICAV. Notice to the Shareholders are sent by mail to all the Shareholders.

Shareholders may receive copies of the Articles, the Prospectus, the Key Investor Information Documents ("KIIDs") and of the latest financial reports by mail upon their request and free of charge as well as during office hours at the registered office of the SICAV.

Copies for material contracts the SICAV has entered into are available for inspection during business hours at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended June 30, 2022, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.



# Weisshorn Funds UCITS

Distribution abroad

## **Offer in Switzerland**

### **Representative**

The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

### **Paying Agent**

The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

### **Place of distribution of reference documents**

The prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

# Weisshorn Funds UCITS

## Statement of net assets as at June 30, 2022

	COMBINED	Weisshorn Funds UCITS - Balanced	Weisshorn Funds UCITS - Global Bonds	Weisshorn Funds UCITS - Humanity Challenges Equity
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost (note 2.e)	131,935,279.92	81,479,875.59	29,467,464.47	20,987,939.86
Net unrealised gain/loss on investments	-6,759,519.08	-4,953,044.78	-3,414,309.10	1,607,834.80
Investments in securities at market value (note 2.c)	125,175,760.84	76,526,830.81	26,053,155.37	22,595,774.66
Cash at banks (note 2.c)	1,271,798.51	528,702.79	294,345.86	448,749.86
Bank deposits (note 2.c)	2,792,935.41	1,278,152.35	1,220,000.00	294,783.06
Interest receivable, net	619,089.70	324,032.40	295,057.30	0.00
Formation expenses (note 2.k)	965.39	0.00	0.00	965.39
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 11)	261,057.25	179,495.30	81,561.95	0.00
	130,121,607.10	78,837,213.65	27,944,120.48	23,340,272.97
<b>LIABILITIES</b>				
Bank overdraft (note 2.c)	648,656.98	199,929.33	127,263.80	321,463.85
Management and distribution fees (note 4)	129,788.40	79,928.29	19,975.30	29,884.81
"Taxe d'abonnement" payable (note 3)	16,246.79	9,856.93	3,474.97	2,914.89
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 11)	50,021.14	0.00	0.00	50,021.14
Other fees payable (note 8)	121,316.93	59,486.62	40,098.29	21,732.02
	966,030.24	349,201.17	190,812.36	426,016.71
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>129,155,576.86</b>	<b>78,488,012.48</b>	<b>27,753,308.12</b>	<b>22,914,256.26</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>157,778,909.43</b>	<b>90,280,142.70</b>	<b>32,209,819.38</b>	<b>35,288,947.35</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>146,064,080.01</b>	<b>78,364,101.95</b>	<b>34,203,244.43</b>	<b>33,496,733.63</b>

The accompanying notes form an integral part of these financial statements.

# Weisshorn Funds UCITS

## Statement of operations and changes in net assets for the period ended June 30, 2022

	COMBINED	Weisshorn Funds UCITS - Balanced	Weisshorn Funds UCITS - Global Bonds	Weisshorn Funds UCITS - Humanity Challenges Equity
	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>157,778,909.43</b>	<b>90,280,142.70</b>	<b>32,209,819.38</b>	<b>35,288,947.35</b>
<b>INCOME</b>				
Dividends, net (note 2.i)	588,455.11	430,322.43	11,141.27	146,991.41
Interest on bonds, net (note 2.i)	855,389.24	413,862.03	441,527.21	0.00
Bank interest (note 2.i)	4,721.07	4,721.07	0.00	0.00
Other income	50,935.00	50,935.00	0.00	0.00
	<b>1,499,500.42</b>	<b>899,840.53</b>	<b>452,668.48</b>	<b>146,991.41</b>
<b>EXPENSES</b>				
Amortization of formation expenses (note 2.k)	529.15	0.00	0.00	529.15
Management and distribution fees (note 4)	849,072.35	508,158.89	128,232.71	212,680.75
Management Company fees (note 5)	71,566.80	42,293.69	15,087.20	14,185.91
Depositary fees, bank charges and interest (note 7)	63,494.35	35,786.07	15,897.05	11,811.23
Professional fees and other expenses	106,842.25	60,510.00	23,300.64	23,031.61
Audit fees	14,905.35	9,025.43	3,199.27	2,680.65
Administration fees (note 6)	105,456.75	61,953.11	22,469.58	21,034.06
"Taxe d'abonnement" (note 3)	27,620.80	14,598.02	6,296.86	6,725.92
Transaction fees (note 2.j)	56,139.29	20,475.99	7,679.27	27,984.03
	<b>1,295,627.09</b>	<b>752,801.20</b>	<b>222,162.58</b>	<b>320,663.31</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>203,873.33</b>	<b>147,039.33</b>	<b>230,505.90</b>	<b>-173,671.90</b>
Net realised loss on sales of investments	-8,006,283.35	-1,773,472.32	-1,804,778.00	-4,428,033.03
Net realised loss on foreign exchange	-912,394.58	-504,642.27	-198,414.36	-209,337.95
Net realised gain on options	160,619.53	25,466.35	0.00	135,153.18
Net realised gain/loss on forward foreign exchange contracts	1,274,545.63	1,219,074.85	474,071.38	-418,600.60
Net realised gain on future contracts	1,367,007.84	1,212,879.31	154,128.53	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-5,912,631.60</b>	<b>326,345.25</b>	<b>-1,144,486.55</b>	<b>-5,094,490.30</b>
<b>Change in net unrealised appreciation/depreciation:</b>				
- on investments	-24,134,610.78	-13,646,730.02	-3,930,762.95	-6,557,117.81
- on options	-23,044.79	0.00	0.00	-23,044.79
- on forward exchange contracts	124,158.84	208,476.58	79,945.64	-164,263.38
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-29,946,128.33</b>	<b>-13,111,908.19</b>	<b>-4,995,303.86</b>	<b>-11,838,916.28</b>
Proceeds from subscriptions of shares (note 9)	3,329,635.45	1,975,011.52	929,424.64	425,199.29
Cost of shares redeemed (note 9)	-5,356,322.76	-2,350,105.75	-1,209,496.31	-1,796,720.70
Revaluation difference*	3,349,483.07	1,694,872.20	818,864.27	835,746.60
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>129,155,576.86</b>	<b>78,488,012.48</b>	<b>27,753,308.12</b>	<b>22,914,256.26</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and June 30, 2022.

The accompanying notes form an integral part of these financial statements.

# Weisshorn Funds UCITS

## Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
Weisshorn Funds UCITS - Balanced					
A	EUR	578,763.49	98.02	114.51	107.28
B	CHF	57,785.97	95.36	111.50	104.77
C	USD	156,487.41	108.58	125.86	117.02
Weisshorn Funds UCITS - Global Bonds					
A	EUR	188,014.14	88.29	104.31	104.23
B	USD	77,230.74	96.73	113.55	112.60
C	CHF	46,574.09	86.13	101.88	102.07
Weisshorn Funds UCITS - Humanity Challenges Equity					
A	EUR	162,445.54	89.27	134.88	134.51
B	USD	56,225.49	97.52	145.26	143.44
C	CHF	35,842.61	88.47	133.55	133.58

# Weisshorn Funds UCITS - Balanced

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
CHRISTIAN DIOR	EUR	3,000.00	1,698,000.00	2.16
ENGIE	EUR	141,700.00	1,553,882.20	1.98
ESSILORLUXOTTICA	EUR	10,000.00	1,429,000.00	1.82
TOTAL ENERGIES	EUR	42,000.00	2,115,540.00	2.70
			6,796,422.20	8.66
<i>GERMANY</i>				
BIONTECH -ADR SPONS.-	USD	8,100.00	1,155,205.38	1.47
HANNOVER RUECKVERSICHERUNGS REG.	EUR	10,750.00	1,488,875.00	1.90
			2,644,080.38	3.37
<i>NETHERLANDS</i>				
AIRBUS	EUR	19,000.00	1,756,550.00	2.24
			1,756,550.00	2.24
<i>SPAIN</i>				
IBERDROLA	EUR	151,102.00	1,495,305.39	1.91
			1,495,305.39	1.91
<i>SWITZERLAND</i>				
HBM HEALTCARE INVESTMENTS	CHF	5,300.00	1,403,290.36	1.79
PARTNERS GROUP HOLDING NOMINAL	CHF	1,200.00	1,031,350.98	1.31
			2,434,641.34	3.10
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	690.00	1,438,317.22	1.83
			1,438,317.22	1.83
<b>TOTAL SHARES</b>			<b>16,565,316.53</b>	<b>21.11</b>
<b>BONDS</b>				
<i>AUSTRIA</i>				
1.50% SUB. RAIFFAISEN BANK INTERNATIONAL 19/30 -S-	EUR	1,500,000.00	1,242,707.10	1.58
2.875% SUB. OMV 18/PERP -JR-	EUR	1,200,000.00	1,145,723.88	1.46
3.25% SUB. UNIQA INSURANCE 20/35	EUR	1,000,000.00	931,603.80	1.19
			3,320,034.78	4.23
<i>CZECH REPUBLIC</i>				
3.875% SAZKA 20/27 -SR-S	EUR	1,100,000.00	943,033.63	1.20
			943,033.63	1.20

The accompanying notes form an integral part of these financial statements.

# Weissborn Funds UCITS - Balanced

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
2.125% SUB. GROUPAMA 19/29 -SR-S	EUR	2,300,000.00	1,921,801.57	2.45
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,500,000.00	1,298,374.35	1.65
2.625% SUB. ACCOR 19/PERP -S-	EUR	1,400,000.00	1,093,401.68	1.39
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	1,000,000.00	920,665.50	1.17
3.50% SUB. MACIF 21/PERP -JR-	EUR	1,100,000.00	801,585.51	1.02
5.00% CIE DE PHALSBOURG 19/24 -SR-S	EUR	1,000,000.00	979,023.10	1.25
			7,014,851.71	8.93
<i>GERMANY</i>				
3.125% SUB. BAYER 19/79 -JR-S	EUR	1,800,000.00	1,377,161.46	1.75
			1,377,161.46	1.75
<i>ITALY</i>				
2.75% ANSALDO ENERGIA 17/24 -SR-S	EUR	1,400,000.00	1,362,376.12	1.74
3.50% SUB. ENEL 19/80 -JR-S	EUR	2,000,000.00	1,867,664.60	2.38
			3,230,040.72	4.12
<i>LUXEMBOURG</i>				
3.75% SUB. CPI PROPERTY GROUP 21/PERP	EUR	1,100,000.00	586,939.10	0.75
			586,939.10	0.75
<i>MEXICO</i>				
FRN PEMEX 18/23 -SR-S	EUR	1,500,000.00	1,464,953.10	1.87
			1,464,953.10	1.87
<i>NETHERLANDS</i>				
2.50% DUFY ONE 17/24 -SR-S	EUR	1,000,000.00	909,569.90	1.16
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	1,500,000.00	1,385,353.65	1.77
5.25% LOUIS DREYFUS 17/23 -SR-S	USD	1,200,000.00	1,150,139.89	1.47
			3,445,063.44	4.40
<i>NIGERIA</i>				
3.75% AFRICA FINANCE 19/29 -SR-S	USD	1,200,000.00	1,020,719.47	1.30
			1,020,719.47	1.30
<i>UNITED KINGDOM</i>				
1.625% ROLLS-ROYCE 18/28 -SR-S	EUR	400,000.00	299,336.32	0.38
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	1,100,000.00	929,873.56	1.18
			1,229,209.88	1.56
<i>UNITED STATES</i>				
2.875% SUB. AT&T 20/PERP -JR-	EUR	700,000.00	614,161.94	0.78
			614,161.94	0.78
<b>TOTAL BONDS</b>			<b>24,246,169.23</b>	<b>30.89</b>

The accompanying notes form an integral part of these financial statements.

# Weisshorn Funds UCITS - Balanced

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC- PERP	USD	22,850.00	3,818,006.50	4.87
			3,818,006.50	4.87
<i>SWITZERLAND</i>				
AMC DIV. SELEC.PTF (UBS) CERT. 18/26	EUR	28,470.00	3,097,963.05	3.95
			3,097,963.05	3.95
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>6,915,969.55</b>	<b>8.82</b>
<b>TOTAL I.</b>			<b>47,727,455.31</b>	<b>60.82</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>CERTIFICATES</b>				
<i>UNITED ARAB EMIRATES</i>				
BLUEHORN EQUITY CONVICTIONS INDEX (VONTO) CERT. PERP	EUR	24,500.00	2,223,865.00	2.83
			2,223,865.00	2.83
<b>TOTAL II.</b>			<b>2,223,865.00</b>	<b>2.83</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES IV - CHINA CNY BOND UCITS ETF USD	USD	350,000.00	1,785,350.00	2.27
			1,785,350.00	2.27
<i>LIECHTENSTEIN</i>				
LUMEN VIETNAM I EUR -ACC.-	EUR	9,800.00	1,726,368.00	2.20
			1,726,368.00	2.20
<i>LUXEMBOURG</i>				
ATONRA - FOUNDER USD -ACC.-	USD	25,500.00	1,869,112.95	2.38
BGF - ASIAN HIGH YIELD BOND D2 USD -ACC.-	USD	179,000.00	1,369,744.48	1.75
CS IF2 - (LUX) SMALL & MID CAP ALPHA LONG/SHORT EB EUR	EUR	1,580.00	1,848,110.20	2.35
CS INVEST. 4 - CAT BOND FUND - EBH EUR -ACC.-	EUR	158,000.00	1,665,320.00	2.12
LO FUNDS - ASIA VALUE BOND N USD UNHEDGED	USD	11,600.00	1,456,470.92	1.86
M&G (LUX) IF1 - EMERGING MARKETS BOND C EUR H -ACC.-	EUR	205,000.00	1,854,635.00	2.36
MIRABAUD - SUSTAINABLE CONVERTIBLE GLOBAL IH EUR -ACC.-	EUR	15,500.00	1,954,395.00	2.49
PRIVILEGE - AMBER EVENT EUROPE N EUR UH.S.	EUR	210,500.00	2,513,812.05	3.20

The accompanying notes form an integral part of these financial statements.

# Weisshorn Funds UCITS - Balanced

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SISF - CHINA A C EUR -ACC.-	EUR	28,000.00	3,233,588.40	4.12
VARENNE - GLOBAL I EUR -ACC.-	EUR	2,000.00	2,794,580.00	3.56
WEISSHORN FUNDS UCITS - HUMANITY CHALLENGES EQUITY A EUR *	EUR	28,050.00	2,504,023.50	3.19
			23,063,792.50	29.38
<b>TOTAL III.</b>			<b>26,575,510.50</b>	<b>33.85</b>
<b>TOTAL INVESTMENTS</b>			<b>76,526,830.81</b>	<b>97.50</b>
CASH AT BANKS			528,702.79	0.67
BANK DEPOSITS			1,278,152.35	1.63
BANK OVERDRAFT			-199,929.33	-0.25
OTHER NET ASSETS			354,255.86	0.45
<b>TOTAL NET ASSETS</b>			<b>78,488,012.48</b>	<b>100.00</b>

\* Refer to note 12

The accompanying notes form an integral part of these financial statements.



# Weisshorn Funds UCITS - Balanced

## Geographical and industrial classification of investments as at June 30, 2022

### Geographical classification

(in % of net assets)

Luxembourg	30.13
France	17.59
Ireland	7.14
Switzerland	7.05
Netherlands	6.64
Germany	5.12
Austria	4.23
Italy	4.12
United Arab Emirates	2.83
United States	2.61
Liechtenstein	2.20
Spain	1.91
Mexico	1.87
United Kingdom	1.56
Nigeria	1.30
Czech Republic	1.20
	<b>97.50</b>

### Industrial classification

(in % of net assets)

Units of investment funds	33.85
Bonds issued by companies	30.89
Structured products	8.82
Public utilities	3.89
Biotechnology	3.26
Certificates	2.83
Oil and gas	2.70
Aeronautics and astronautics	2.24
Textiles and clothing	2.16
Insurance	1.90
Internet, software and IT services	1.83
Photography and optics	1.82
Holding and finance companies	1.31
	<b>97.50</b>

# Weisshorn Funds UCITS - Global Bonds

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>AUSTRALIA</i>				
3.00%	TRANSURBAN FINANCE 20/30 -SR-	EUR	500,000.00	489,703.30
			489,703.30	1.76
<i>AUSTRIA</i>				
3.25%	SUB. UNIQA INSURANCE 20/35	EUR	400,000.00	372,641.52
3.375%	SUB. ERSTE GRP 20/PERP -JR-S	EUR	1,000,000.00	758,852.50
			1,131,494.02	4.07
<i>BRITISH VIRGIN ISLANDS</i>				
FRN	CNRC CAPITAL 17/PERP -SR-	USD	400,000.00	390,761.97
			390,761.97	1.41
<i>CANADA</i>				
5.00%	MEGLOBAL CANADA 20/25 -SR-	USD	600,000.00	580,029.66
			580,029.66	2.09
<i>CZECH REPUBLIC</i>				
3.875%	SAZKA 20/27 -SR-S	EUR	400,000.00	342,921.32
			342,921.32	1.24
<i>FRANCE</i>				
2.125%	SUB. GROUPAMA 19/29 -SR-S	EUR	1,100,000.00	919,122.49
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	600,000.00	519,349.74
2.625%	SUB. ACCOR 19/PERP -S-	EUR	400,000.00	312,400.48
2.708%	CV SUB. TOTAL 16/PERP -JR-S	EUR	550,000.00	538,241.55
3.50%	SUB. MACIF 21/PERP -JR-	EUR	700,000.00	510,099.87
4.75%	TEREOS FINANCE 22/27	EUR	300,000.00	256,672.23
5.00%	CIE DE PHALSBURG 19/24 -SR-S	EUR	500,000.00	489,511.55
			3,545,397.91	12.77
<i>GERMANY</i>				
3.125%	SUB. BAYER 19/79 -JR-S	EUR	600,000.00	459,053.82
4.00%	SUB. L.B.W. 19/PERP -JR-S	EUR	600,000.00	499,413.66
			958,467.48	3.45
<i>IRELAND</i>				
3.00%	SUB. ZURICH FINANCE 21/51	USD	600,000.00	458,082.54
			458,082.54	1.65
<i>ITALY</i>				
0.95%	ITALY 21/32 -SR-	EUR	1,300,000.00	1,045,956.99
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	700,000.00	517,317.22
3.50%	SUB. ENEL 19/80 -JR-S	EUR	900,000.00	840,449.07
			2,403,723.28	8.66

The accompanying notes form an integral part of these financial statements.

# Weissborn Funds UCITS - Global Bonds

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>KAZAKHSTAN</b>				
1.00% EURASIAN DEVELOPMENT BANK 21/26 -SR-	EUR	750,000.00	420,967.43	1.52
			420,967.43	1.52
<b>LUXEMBOURG</b>				
1.50% BEVCO LUX 20/27 -SR-	EUR	600,000.00	542,947.86	1.96
3.75% SUB. CPI PROPERTY GROUP 21/PERP	EUR	350,000.00	186,753.35	0.67
			729,701.21	2.63
<b>MEXICO</b>				
FRN PEMEX 18/23 -SR-S	EUR	300,000.00	292,990.62	1.06
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	550,000.00	559,310.62	2.02
			852,301.24	3.08
<b>NETHERLANDS</b>				
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	500,000.00	355,389.35	1.28
3.125% NOBEL BIDCO 21/28 -SR-	EUR	700,000.00	474,927.60	1.71
3.375% FIAT CHRYSLER AUTOMOBILES 20/23 -SR-	EUR	800,000.00	810,206.48	2.92
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	600,000.00	554,141.46	2.00
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	550,000.00	528,419.65	1.90
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	550,000.00	550,129.53	1.98
			3,273,214.07	11.79
<b>NIGERIA</b>				
3.75% AFRICA FINANCE 19/29 -SR-S	USD	1,200,000.00	1,020,719.47	3.68
			1,020,719.47	3.68
<b>SPAIN</b>				
2.25% CEPSA FINANCE 20/26 -SR-	EUR	800,000.00	777,688.88	2.80
			777,688.88	2.80
<b>SWITZERLAND</b>				
4.375% SUB. UBS GROUP 21/PERP -JR-	USD	800,000.00	562,616.19	2.03
			562,616.19	2.03
<b>TOGO</b>				
2.75% BOAD 21/33 -SR-	EUR	300,000.00	242,060.91	0.87
			242,060.91	0.87
<b>UNITED KINGDOM</b>				
1.625% ROLLS-ROYCE 18/28 -SR-S	EUR	400,000.00	299,336.32	1.08
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	500,000.00	422,669.80	1.52
4.00% SUB. HSBC (COCO) 21/PERP -JR-	USD	800,000.00	645,967.52	2.33
4.625% HEATHROW FINANCE 19/29 -S-	GBP	500,000.00	501,729.84	1.81
6.00% MARKS & SPENCER 12/25	GBP	200,000.00	226,673.35	0.82
			2,096,376.83	7.56

The accompanying notes form an integral part of these financial statements.

# Weisshorn Funds UCITS - Global Bonds

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>UNITED STATES</b>				
2.20% GENERAL MOTORS 19/24 -SR-	EUR	500,000.00	495,406.05	1.79
2.875% SUB. AT&T 20/PERP -JR-	EUR	400,000.00	350,949.68	1.26
3.40% FS KKR CAPITAL CORP 20/26 -SR-	USD	250,000.00	212,843.99	0.77
3.875% HARLEY DAVIDSON (FR/RAT) 20/23 -SR-	EUR	700,000.00	706,136.34	2.54
			1,765,336.06	6.36
<b>TOTAL I.</b>			<b>22,041,563.77</b>	<b>79.42</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<b>IRELAND</b>				
ISHARES IV - CHINA CNY BOND UCITS ETF USD	USD	150,000.00	765,150.00	2.76
			765,150.00	2.76
<b>LUXEMBOURG</b>				
BGF - ASIAN HIGH YIELD BOND D2 USD -ACC.-	USD	73,500.00	562,436.98	2.03
CS INVEST. 4 - CAT BOND FUND - EBH EUR -ACC.-	EUR	64,900.00	684,046.00	2.46
LO FUNDS - ASIA VALUE BOND N USD UNHEDGED	USD	4,800.00	602,677.62	2.17
M&G (LUX) IF1 - EMERGING MARKETS BOND C EUR H -ACC-	EUR	63,000.00	569,961.00	2.05
MIRABAUD - SUSTAINABLE CONVERTIBLE GLOBAL IH EUR -ACC.-	EUR	6,500.00	827,320.00	2.98
			3,246,441.60	11.69
<b>TOTAL II.</b>			<b>4,011,591.60</b>	<b>14.45</b>
<b>TOTAL INVESTMENTS</b>			<b>26,053,155.37</b>	<b>93.87</b>
CASH AT BANKS			294,345.86	1.06
BANK DEPOSITS			1,220,000.00	4.40
BANK OVERDRAFT			-127,263.80	-0.46
OTHER NET ASSETS			313,070.69	1.13
<b>TOTAL NET ASSETS</b>			<b>27,753,308.12</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Weisshorn Funds UCITS - Global Bonds

## Geographical and industrial classification of investments as at June 30, 2022

### Geographical classification

(in % of net assets)

Luxembourg	14.32
France	12.77
Netherlands	11.79
Italy	8.66
United Kingdom	7.56
United States	6.36
Ireland	4.41
Austria	4.07
Nigeria	3.68
Germany	3.45
Mexico	3.08
Spain	2.80
Canada	2.09
Switzerland	2.03
Australia	1.76
Kazakhstan	1.52
British Virgin Islands	1.41
Czech Republic	1.24
Togo	0.87
	<b>93.87</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	75.65
Units of investment funds	14.45
Bonds issued by countries or cities	3.77
	<b>93.87</b>

# Weisshorn Funds UCITS - Humanity Challenges Equity

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
WASTE CONNECTIONS	USD	5,950.00	705,496.84	3.08
			705,496.84	3.08
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	16,300.00	704,170.18	3.07
			704,170.18	3.07
<i>FINLAND</i>				
NESTE	EUR	22,100.00	933,504.00	4.08
			933,504.00	4.08
<i>FRANCE</i>				
ALSTOM	EUR	31,500.00	680,085.00	2.97
SCHNEIDER ELECTRIC S.A.	EUR	5,000.00	564,500.00	2.46
WAGA ENERGY	EUR	16,000.00	502,400.00	2.19
			1,746,985.00	7.62
<i>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	30,100.00	695,009.00	3.03
			695,009.00	3.03
<i>JERSEY</i>				
APTIV	USD	8,000.00	681,581.79	2.97
			681,581.79	2.97
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	24,795.00	615,220.26	2.68
			615,220.26	2.68
<i>NETHERLANDS</i>				
ALFEN	EUR	5,300.00	467,248.00	2.04
CORBION	EUR	22,500.00	649,350.00	2.83
			1,116,598.00	4.87
<i>SPAIN</i>				
SOLARIA ENERGIA Y MEDIO AMBIENTE	EUR	23,500.00	475,875.00	2.08
			475,875.00	2.08
<i>SWITZERLAND</i>				
BACHEM HOLDING	CHF	10,500.00	696,074.98	3.04
SIG GROUP LTD	CHF	52,700.00	1,106,799.94	4.84
			1,802,874.92	7.88

The accompanying notes form an integral part of these financial statements.

# Weisshorn Funds UCITS - Humanity Challenges Equity

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	8,300.00	607,107.68	2.65
AGCO	USD	6,850.00	646,702.09	2.82
BLOCK 'A'	USD	9,800.00	576,122.95	2.51
DATADOG 'A'	USD	8,200.00	747,015.79	3.26
EVOQUA WATER TECHNOLOGIES	USD	21,500.00	668,577.83	2.92
ILLUMINA	USD	3,300.00	581,938.62	2.54
INSULET	USD	3,950.00	823,437.39	3.59
INTUITIVE SURGICAL	USD	3,550.00	681,544.01	2.97
NVIDIA	USD	5,720.00	829,398.27	3.63
PALO ALTO NETWORKS	USD	2,740.00	1,294,557.37	5.66
PAYCOM SOFTWARE	USD	2,800.00	750,237.37	3.27
RAPID7	USD	11,400.00	728,413.28	3.18
SALESFORCE	USD	4,809.00	759,172.61	3.31
SERVICENOW	USD	1,800.00	818,724.59	3.57
SILVERGATE CAPITAL	USD	7,400.00	378,900.78	1.65
TAKE-TWO INTERACTIVE SOFTWARE	USD	6,565.00	769,438.13	3.36
XYLEM	USD	10,000.00	747,811.62	3.26
			12,409,100.38	54.15
<b>TOTAL I.</b>			<b>21,886,415.37</b>	<b>95.51</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
INVESCO MARKETS - KBW NASDAQ FINTECH USD	USD	22,500.00	709,359.29	3.10
			709,359.29	3.10
<b>TOTAL II.</b>			<b>709,359.29</b>	<b>3.10</b>
<b>TOTAL INVESTMENTS</b>			<b>22,595,774.66</b>	<b>98.61</b>
CASH AT BANKS			448,749.86	1.96
BANK DEPOSITS			294,783.06	1.29
BANK OVERDRAFT			-321,463.85	-1.40
OTHER NET LIABILITIES			-103,587.47	-0.46
<b>TOTAL NET ASSETS</b>			<b>22,914,256.26</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Weisshorn Funds UCITS - Humanity Challenges Equity

## Geographical and industrial classification of investments as at June 30, 2022

### Geographical classification

(in % of net assets)

United States	54.15
Switzerland	7.88
France	7.62
Netherlands	4.87
Finland	4.08
Ireland	3.10
Canada	3.08
Cayman Islands	3.07
Germany	3.03
Jersey	2.97
Kazakhstan	2.68
Spain	2.08
	<b>98.61</b>

### Industrial classification

(in % of net assets)

Internet, software and IT services	25.37
Holding and finance companies	12.43
Public utilities	8.86
Electronics and electrical equipment	8.08
Pharmaceuticals and cosmetics	6.56
Biotechnology	4.62
Oil	4.08
Computer and office equipment	3.63
Utilities	3.31
Units of investment funds	3.10
Environmental services & recycling	3.08
Communications	3.03
Automobiles	2.97
Food and soft drinks	2.83
Construction of machines and appliances	2.82
Miscellaneous	2.19
Banks and credit institutions	1.65
	<b>98.61</b>



# Weisshorn Funds UCITS

## Notes to the financial statements as at June 30, 2022

### NOTE 1

#### GENERAL

Weisshorn Funds UCITS (the "SICAV") is an open-ended investment company of the umbrella type organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* (SICAV) under Part I of the amended Luxembourg law of December 17, 2010 (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 13, 2012, with an initial capital of EUR 31,000 under the name "W&P Optimum Portfolio Fund". Its articles of incorporation, amended as of last on July 25, 2017 in order to reflect the name change from "Valex Portfolios UCITS" to "Weisshorn Funds UCITS", were published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on August 25, 2017.

The SICAV is registered with the register of commerce and companies of Luxembourg under the number B171404.

The SICAV's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000.

#### a) Sub-funds in activity

As at June 30, 2022, the SICAV includes three sub-funds in activity:

- Weisshorn Funds UCITS - Balanced
- Weisshorn Funds UCITS - Global Bonds
- Weisshorn Funds UCITS - Humanity Challenges Equity

#### b) Significant events and material changes

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV and any of its compartment.

## Notes to the financial statements as at June 30, 2022 (continued)

### c) Share classes

The detail of share classes issued is available in the relevant sections of the latest Prospectus.

### d) Pooling

For the purpose of efficient management and in strict compliance with the investment policies of the sub-funds, the Board of Directors of the SICAV in accordance with the Investment Manager may decide that some or all of the assets of certain sub-funds be managed on a pooled basis. In this case, the assets from different sub-funds are jointly managed using the aforementioned technique. Assets that are managed on a pooled basis are referred to using the term "pool" in this section. These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund has its own assets allocated to it.

When the assets of a sub-fund are managed using this technique, the assets initially attributable to each co-managed sub-fund are determined according to the sub-fund's initial participation in the pool. Thereafter, the composition of the assets vary according to contributions or withdrawals made by the relevant sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed sub-funds are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed sub-funds.

All banking transactions involved in the running of the co-managed sub-funds (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the co-managed sub-funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (custody, administration and management fees, etc.) are accounted for directly in the respective co-managed sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

## NOTE 2

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The reference currency of the SICAV is the EUR.

## Notes to the financial statements as at June 30, 2022 (continued)

### b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR. Accounting items of the different sub-funds denominated in currencies other than EUR are converted into EUR at the exchange rates prevailing at period-end.

### c) Valuation of assets

The valuation of investment securities of each sub-fund is conducted as follows:

- 1) The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.
- 2) Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.
- 3) The value of the liquid assets, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, is constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Board of Directors of the SICAV deem appropriate to reflect the real value of these assets.
- 4) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" or according to the amortized cost method.
- 5) Assets expressed in a currency other than the currency of the corresponding sub-fund are converted in this sub-fund's reference currency at the applicable exchange rate.
- 6) Shares or units in open-ended underlying UCI/UCITS are valued at the actual NAV for such shares or units as of the relevant Valuation Day; if events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board of Directors of the SICAV is not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

The Administrative Agent and the Board of Directors of the SICAV may consult with the Investment Manager in valuing the sub-fund's assets; year-end NAV calculations are audited by the SICAV's Auditor and may be revised as a result of such audit. Such revisions may result from adjustments in valuations provided by UCIs;

In no event shall the Board of Directors of the SICAV, the Management Company, the Depositary, the Administrative Agent or the Investment Manager(s) incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith;

Securities held by the SICAV (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange are valued at their latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market is valued in a manner as near as possible to that for quoted securities.

## Notes to the financial statements as at June 30, 2022 (continued)

If events have occurred which may have resulted in a material change of the NAV of such shares or units in other investment funds since the day on which the latest official NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change of value.

7) The value of the companies that are not listed on a stock exchange or regulated market is determined based on a valuation method proposed in good faith by the Board of Directors of the SICAV based on:

- the latest available audited annual accounts and/or on
- the basis of recent events that may have an impact on the value of such security and/or
- any other available assessment.

The choice of method and support for assessment depends on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the Board of Directors of the SICAV believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

8) Futures, forward contracts and option contracts that are not traded on a regulated market or a stock exchange are valued at their liquidation value determined in accordance with rules established in good faith by the Board of Directors of the SICAV, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange is based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts.

9) Future cash flows expected to be collected and paid by the sub-funds under swap contracts are valued at present value.

10) Where the Board of Directors of the SICAV considers it necessary, it may seek the assistance of an evaluation committee whose task is the prudent estimation of certain assets' values in good faith.

The Board of Directors of the SICAV is authorized to adopt, in good faith and in accordance with generally accepted valuation principles and procedures, other appropriate valuation principles for the SICAV's assets where the determination of values according to the criteria specified above is not possible or appropriate.

In the absence of bad faith or manifest error, the assessment made by the Administrative Agent shall be considered final and binding with respect to the SICAV and its shareholders.

In cases when applications for subscription or redemption are sizeable, the Board of Directors of the SICAV may calculate the value of the Shares on the basis of rates during the trading session on the stock exchanges or markets during which the necessary securities for the SICAV could be bought or sold. In such cases, a single method of calculation is applied to all applications for subscription or redemption received at the same time.

## Notes to the financial statements as at June 30, 2022 (continued)

For some sub-funds, in the interests of shareholders and to the extent deemed appropriate by the Board of Directors of the SICAV, taking into account market conditions and/or the level of subscriptions and redemptions in a given sub-fund in relation to the size of that sub-fund, the NAV of the sub-fund may be (i) calculated on the basis of the offer or redemption prices of shares in its portfolio and/or adjusted for appropriate sales commission and dealing costs or (ii) adjusted to take into account the impact resulting from the difference between the dealing price and the valuation of the investments or disinvestments, and/or sales commissions and/or dealing fees incurred.

The attention of the investor is drawn to the fact that the valuation of the assets of a sub-fund is based on information (including, without limitation, position reports, confirmations statements, etc...) which is available at the time of such valuation. In the absence of bad faith or manifest error, the assessment made by the Administrative Agent shall be considered final and binding with respect to the SICAV and its shareholders.

### d) Net realised gain/loss on sales of investments

Realised gains or losses on the sales of investments are calculated on the basis of the average weighted cost of the investments sold.

### e) Cost of investment securities

The cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

### f) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to futures contracts by the bank account counterparty.

### g) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on futures contracts" in the statement of operations and changes in net assets.

### h) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the period-end and are recorded in the statement of net assets.

### i) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

## Notes to the financial statements as at June 30, 2022 (continued)

### j) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transactions fees include brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees. They are included in the statement of operations and changes in net assets.

### k) Formation expenses

Formation expenses are amortised over a maximum period of five years.

## NOTE 3

## TAXATION

### Taxation of the SICAV

In accordance with Luxembourg legislation currently in force (which is therefore subject to any future changes), the SICAV is not subject to any tax on income, capital gains tax or wealth tax. Moreover, save for cases covered under "EU Tax Considerations" below, no dividends distributed by the SICAV are subject to withholding tax.

The SICAV's net assets are subject to a subscription tax ("*taxe d'abonnement*") of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of classes comprising institutional investors only (as per article 174 of the Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to "*taxe d'abonnement*".

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the SICAV.

### Taxation of Shareholders

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for shareholders domiciled, resident or having a permanent establishment in Luxembourg, and except for certain former residents of Luxembourg and non-residents if owning more than 10.00% of the share capital of the SICAV, disposing of it in whole or part within six months of acquisition.

# Weisshorn Funds UCITS

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 4 MANAGEMENT FEES

The management fees are based on the average NAV of the sub-funds, payable monthly in arrears at the following annual rates:

Sub-fund	Class	Management Fee
Weisshorn Funds UCITS - Balanced	A	1.30%
	B	1.30%
	C	1.30%
Weisshorn Funds UCITS - Global Bonds	A	0.85%
	B	0.85%
	C	0.85%
Weisshorn Funds UCITS - Humanity Challenges Equity	A	1.50%
	B	1.50%
	C	1.50%

Distribution fees are paid out of the management fees.

### NOTE 5 MANAGEMENT COMPANY FEES

The Management Company fees are based on the average NAV of the sub-funds, payable quarterly in arrears at the maximal annual rate of 0.15% per sub-fund. The annual minimum is EUR 85,000 for the SICAV.

### NOTE 6 ADMINISTRATION FEES

The Administrative Agent fees are based on the average NAV of the sub-funds, payable quarterly in arrears at the maximal annual rate of 0.25% per sub-fund. The annual minimum is EUR 40,000 for the SICAV.

### NOTE 7 DEPOSITARY FEES

The Depositary fees are based on the average NAV of the sub-funds, payable quarterly in arrears at the maximal annual rate of 0.10% per sub-fund. The annual minimum is EUR 10,000 for the SICAV.

### NOTE 8 OTHER FEES PAYABLE

As at June 30, 2022, the other fees payable includes mainly administration, management company, audit and depositary fees.

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 9

#### SUBSCRIPTIONS AND REDEMPTIONS

##### a) Subscriptions

The issue price for shares in each sub-fund is equal to the NAV of each share in that sub-fund, calculated on the first Valuation Day following the applicable day of subscription.

This price may be increased to include investment fees of up to 2.00% of the NAV per share for the benefit of the sub-funds concerned. In all cases, investment fees will apply in an equitable manner to all Shareholders on the same NAV calculation date. A sales commission of up to 5.00% of the NAV of the shares may be charged by the professional intermediaries to their clients subscribing for shares.

This issue price will also be increased to cover any duties, taxes and stamp duties which may have to be paid.

##### b) Redemptions

The redemption price for shares in each sub-fund is equal to the NAV of each share in that sub-fund as calculated on the first Valuation Day following the bank business day on which application for redemption has been accepted.

This price may be decreased to include disinvestment fees of up to 2.00% of the NAV per share, for the benefit of the sub-funds concerned. In all cases, disinvestment fees will apply in an equitable manner to all shareholders on the same NAV calculation date.

The redemption price will also be reduced to cover any duties, taxes and stamp duties which might have to be paid. The redemption price could be higher or lower than the subscription price paid, depending on changes in the NAV.

##### c) Dilution levy

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the SICAV. In order to prevent this effect, called "dilution", the Board of Directors of the SICAV has the power to charge a "dilution levy" on the issue, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the relevant sub-fund and will become part of the relevant sub-fund; it will be further applied to all related transactions processed as of that net asset value.

The dilution levy for each sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Board of Directors of the SICAV may charge a discretionary dilution levy on the issue, redemption and/or conversion of Shares, if in its opinion, the existing shareholders (for issues) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

1. where a sub-fund is in constant decline (large volume of redemption requests);



## Notes to the financial statements as at June 30, 2022 (continued)

2. on a sub-fund experiencing substantial issues in relation to its size;

3. in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the sub-fund's entire assets;

4. in all other cases where the Board of Directors of the SICAV considers the interests of shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 1% of the net asset value per share.

For the period ended June 30, 2022, none of the sub-funds used the dilution levy mechanism.

### NOTE 10

#### EXCHANGE RATE AS AT JUNE 30, 2022

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2022:

1 EUR = 1.045450 USD

### NOTE 11

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2022:

##### Weisshorn Funds UCITS - Balanced

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,605,724.18	EUR	5,544,381.15	29/07/2022
EUR	8,600,000.00	USD	9,079,020.00	06/07/2022
USD	17,310,790.58	EUR	16,321,173.68	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 179,495.30 and is included in the statement of net assets.

# Weisshorn Funds UCITS

## Notes to the financial statements as at June 30, 2022 (continued)

### Weisshorn Funds UCITS - Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,079,623.04	EUR	4,034,980.02	29/07/2022
EUR	5,200,000.00	USD	5,489,640.00	06/07/2022
USD	7,614,852.31	EUR	7,179,529.24	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 81,561.95 and is included in the statement of net assets.

### Weisshorn Funds UCITS - Humanity Challenges Equity

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,364,471.72	EUR	3,327,654.55	29/07/2022
EUR	16,400,000.00	USD	17,310,155.91	06/07/2022
USD	5,826,597.65	EUR	5,493,504.86	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 50,021.14 and is included in the statement of net assets.

## NOTE 12

### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2022, one sub-fund of the SICAV invests in another sub-fund of the SICAV.

### Weisshorn Funds UCITS - Balanced

Investee sub-fund	Investee amount in EUR	% of net assets
Weisshorn Funds UCITS - Humanity Challenge Equity	2,504,023.50	3.19

The amount of cross investments is presented in the combined statement of net assets as at June 30, 2022 and in the statement of operations and changes in net assets for the period ended June 30, 2022. This amount represents a total of EUR 2,504,023.50 and represents 1.94% of the SICAV's combined net assets which represents a total amount of EUR 126,651,553.36 without the cross investments.

## NOTE 13

### SUBSEQUENT EVENT

No significant event occurred after the end of the period.

# Weisshorn Funds UCITS

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

As much as the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

For the period ended June 30, 2022, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Weisshorn Funds UCITS - Balanced				
A	EUR	1.73%	1.73%	2.12%
B	CHF	1.75%	1.75%	2.15%
C	USD	1.75%	1.75%	2.14%
Weisshorn Funds UCITS - Global Bonds				
A	EUR	1.42%	1.42%	1.45%
B	USD	1.43%	1.43%	1.46%
C	CHF	1.44%	1.44%	1.47%
Weisshorn Funds UCITS - Humanity Challenges Equity				
A	EUR	2.09%	2.09%	-
B	USD	2.12%	2.12%	-
C	CHF	2.12%	2.12%	-

# Weisshorn Funds UCITS

## Performance

The performance per share class was calculated by comparing the net asset value per share as at June 30, 2022 with the net asset value per share as at December 31, 2021.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2022, performances were the following:

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Weisshorn Funds UCITS - Balanced					
A	EUR	-14.40%	6.74%	1.85%	11.39%
B	CHF	-14.48%	6.42%	1.60%	10.93%
C	USD	-13.73%	7.55%	3.39%	14.60%
Weisshorn Funds UCITS - Global Bonds					
A	EUR	-15.36%	0.08%	1.38%	5.32%
B	USD	-14.81%	0.84%	2.82%	8.40%
C	CHF	-15.46%	-0.19%	1.04%	4.79%
Weisshorn Funds UCITS - Humanity Challenges Equity					
A	EUR	-33.82%	0.28%	25.38%	28.85%
B	USD	-32.87%	1.27%	27.88%	32.53%
C	CHF	-33.76%	-0.02%	25.16%	28.45%

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

