

Weisshorn Funds UCITS

Société d'investissement à capital variable

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

Annual report, including audited financial statements,
as at December 31, 2022

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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 Key Investor Information Document ("KIID"), the Key Information Document ("KID") and the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

Weisshorn Funds UCITS

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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 Mainstream 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, Société en commandite simple, 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 year ended December 31, 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.

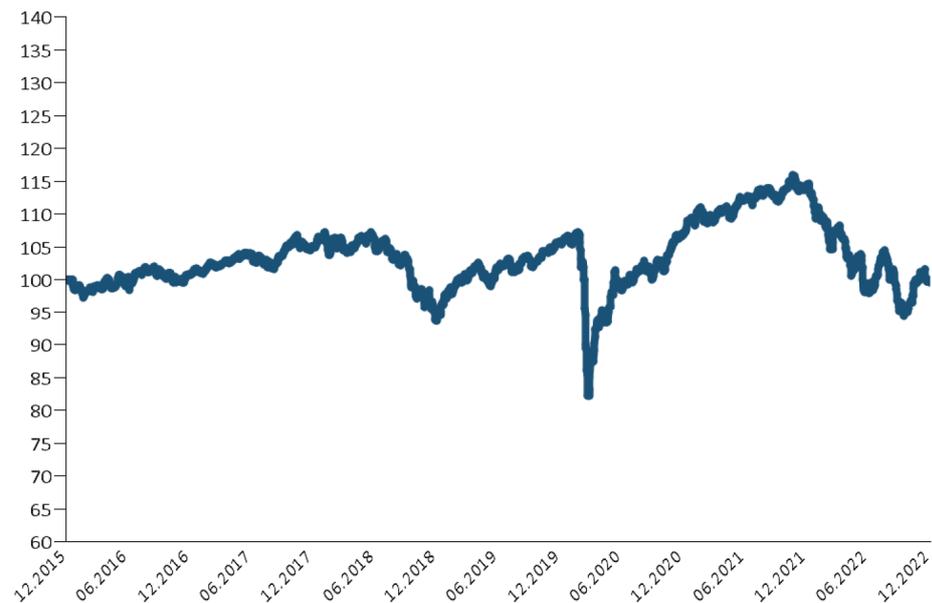
Place of distribution of reference documents

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

Management report

Weisshorn Funds UCITS - Balanced



Investment Universe and Investment Objectives

The investment objective of the Weisshorn Funds UCITS - Balanced 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.

Market commentary

After two months of strong rebound, risky assets stalled in December, costing the Weisshorn Funds UCITS - Balanced 1.11%. The annual performance of this year was -12.96%.

Past performance is not an indicator of current or future returns.

Management report (continued)

In the hope that the inflation peak would be passed, the world's stock markets rebounded strongly between October and November 2022. But the awareness that the economy was slowing to the point of recession, and the fact that even though peak inflation is behind us and prices will gradually fall, put a damper on risky assets in December. Central Banks fueled concerns by confirming that their monetary policies would not be changed until there were clear signals that inflation was under control. The so-called "pivot" is therefore not for the foreseeable future. However, in a slowing economy, Central Banks support may be needed in 2023 to ensure that the Economic contraction is limited to soft landing and not a deep recession. The consensus is for a mild recession around the World with some geographical peculiarities. The United States, for example, may be spared, while Europe, which is directly affected by the negative impacts of the war in Ukraine, is likely to experience a more severe contraction. Despite the efforts of governments, consumer purchasing power is being undermined in most countries in the region, and this is likely to be reflected in the results of European companies during 2023.

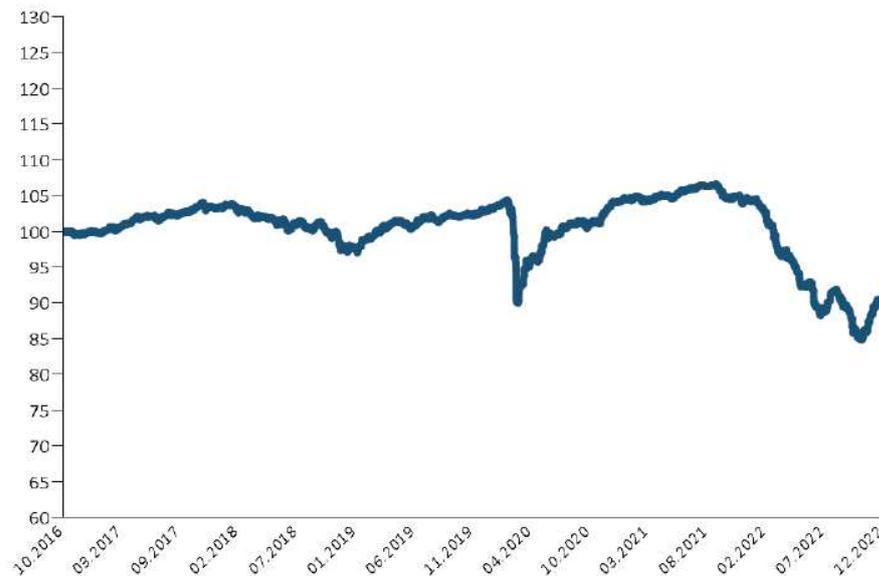
Equities were the main detractors from performance in December, with a cost of 92 bps. Growth stocks were once again among the worst performers, with the Weisshorn Funds UCITS - Humanity Challenges Equity losing 7.41% over the month. Partners Group, Essilor Luxottica and Christian Dior rounded out the list of worst performers. On the other hand, Iberdrola, Hannover Rueck (which rose by 11% over theyear!) and Airbus helped limit the damage by gaining a few basis points. Not much to report on the bond side except that rates have risen again following the relatively hawkish speeches of Western Central Banks at their last press conferences of the year. The US 10-year yield rose back above 3.80% while its German counterpart rose by more than 60 bps to 2.57%. These movements allowed us to gain 25 bps thanks to our duration hedging strategy, which we implement from time to time. Our exposure to Asian bonds was the only one to increase in this pocket in December. We have decided to temporarily exit this region. Indeed, following the sharp rise in European and US interest rates, we felt it was wise to repatriate these investments to the West. We therefore sold our exposure to the China CNY ETF and the BGF Asian High Yield fund to buy a Euro Corporate ETF and a Credit Suisse bond which seemed very interesting in the current context. The troubles of the 2nd biggest Swiss bank are certainly not over, but its status as a systemic bank should limit the panic on debt. The 5-year CDS has been stagnating in the 3.80% zone for a few weeks, which seems to us to be exaggerated.

The macroeconomic and geopolitical context remains challenging for the new year. However, there are glimmers of hope. The awareness of Europe's dependence on Russian energy resources will lead to massive investments in renewable energies, which should represent an interesting growth driver for the World and especially for Europe. After a surge in interest rates, we can expect a gradual normalization of monetary policies, which should benefit bonds by the end of 2023. Corporate valuations have fallen sharply in 2022. Although earnings are likely to be under pressure over the next few quarters, we believe that medium-term investment opportunities will emerge during the year.

Weisshorn Funds UCITS

Management report (continued)

Weisshorn Funds UCITS - Global Bonds



Investment Universe and Investment Objectives

The investment objective of the Weisshorn Funds UCITS - Global Bonds is to seek long-term capital growth and income by investing in a debt portfolio of fixed/floating income instruments. The investment manager will select debt securities or issuers to build a portfolio with an overall average credit quality of investment grade. In order to reach its objective, Weisshorn Funds UCITS - Global Bonds will mainly invest in debt instruments (public and corporate issuers, short/long maturity bonds, fixed/variable rate securities, senior/subordinated debt, inflation-linked securities, perpetual bonds, investment grade/high yield bonds, convertible bonds), money market Instruments, cash and cash equivalents.

Market commentary

The Weisshorn Funds UCITS - Global Bonds suffered a small loss of 0.27% in December and fell by 14.42% over the year. 2022 will go down in history for several reasons.

Management report (continued)

Firstly, the financial markets experienced the most rapid and brutal monetary tightening in history. This resulted in huge losses in all Western bond segments. Investments that were considered "risk-free" saw their valuations fall by 15 to 20% in a few months. The misjudgment of Central Banks that have (too) long considered inflation as "transitory" is the main source of this debt market disaster. The Russian invasion of Ukraine has increased the pressure on prices and thus fueled inflation, which has been the main fear of investors throughout the year. After reaching record levels of 9.1% in the US and 10.4% in Europe, inflation began to weaken, which allowed long rates to move away from their highs and bonds to regain a little color at the end of the year. But the damage was done! The Central bankers repeated it again at their last press conference of the year: monetary policies will continue to be restrictive until there are clear signals that inflation is under control. The famous "pivot" is therefore not for the moment. However, in a slowing economy, Central Banks support may be needed in 2023 to ensure that the economic contraction is limited to soft lending and not a deep recession. The consensus is for a mild recession around the World with some geographical peculiarities. The US for example could be spared, while Europe, which is directly suffering the negative impacts of the war in Ukraine, is likely to experience a stronger contraction. While a potential recession may worry equity investors, it should delight bond investors.

We made a few reallocations during December. First, we decided to close the spread we had implemented between Italian and German yields. We had effectively sold the spread when it was at 240 bps. The aim was to play the convergence of rates in the zone, supported by the ECB's anti-fragmentation plan. We took profits when the spread reached 200 bps. Since the rise in rates in Europe and the US, bond yields in these regions have finally become attractive again. We therefore decided to temporarily exit our exposure to Asian bonds and reinvest in the West through a Euro Corporate ETF as well as a few direct lines such as Altria and Credit Suisse, which we find very interesting in the current context. The setbacks of the 2nd biggest Swiss bank are certainly not over, but its status as a systemic bank should limit the panic on debt. The 5-year CDS has been stagnating in the 3.80% area for the past few weeks, which we think is overdone.

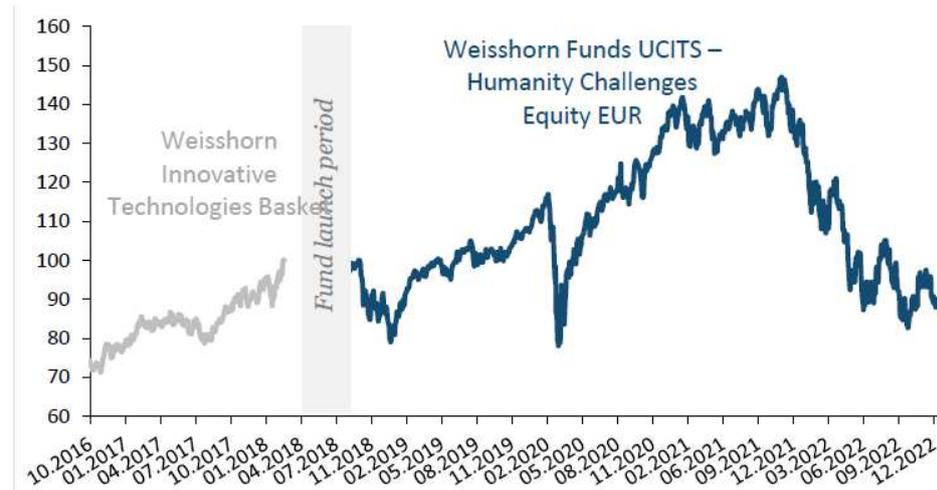
With the rise in long rates in December, the longest maturities have logically weighed on performance. On the credit side, not much happened on the positions we hold. The good surprise came from our position in HSBC CoCo 4%, which contributed 19 bps over the month. The bank announced a restructuring at the end of November and decided to spin off its Canadian operations which were sold to RBC for a cool USD 10 billion. This news was welcomed by investors who saw the decision as a refocusing on core activities and a strengthening of the bank's capital base.

We expect long rates to continue to fall in 2023 in line with falling inflation and the economic slowdown. Central Banks should initially keep pressure on short rates. This could change during the year if a recession is confirmed, which could give the bond market a new lease of life.

Weisshorn Funds UCITS

Management report (continued)

Weisshorn Funds UCITS - Humanity Challenges Equity



Investment Universe and Investment Objectives

The investment objective of Weisshorn Funds UCITS - Humanity Challenges Equity 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.

Market Commentary

Santa Claus did not give us his famous year end rally this time. Although inflation continued its downward trend, the prospects of a slowing economy and the risk of a recession weighed on the markets. Once again, growth stocks suffered the most. In this context, our sub-fund fell by 7.4% to end the year at -34.61% while the Nasdaq 100 fell by more than 9% and ended 2022 at -32.4%.

The prices of the major inflation drivers continued to fall in December. Oil ended its year at USD 80 a barrel, which represents a drop of more than 35% since its highs in February. A milder winter and measures to reduce gas demand have also allowed European gas prices to fall by a factor of five from their record levels in August. However, although energy-related problems seem to be fading (for now...), it is recession fears that have pushed investors to take profits before year-end. Indeed, even if inflation is falling, it remains high at over 7% on both sides of the Atlantic. Therefore, Central Banks should continue to tighten their monetary policy as long as CPI does not show a sign of sustainable decline.

Past performance is not an indicator of current or future returns.

Management report (continued)

Central bankers kept the same tone in December. Ms. Lagarde announced that she sees several more rate hikes of around 50bps in 2023 to peak at 3.5%, while the FED dot plots show us that rates in the US should peak a little higher than 5%. However, while investors are fine with the first hikes of the year, it seems that they think that rates will not go as high as the FED anticipates. Since the central banks have been stubbornly calling inflation "transitory", they are likely to face a loss of investors' confidence.

On the Chinese side, the recent measures taken to ease sanitary restrictions have given a boost to confidence. The Chinese market ended the month in positive territory, with the Hang Seng Index up over 6%. This reopening is positive for China, however, it is important to consider the risk that an uptick in demand could cause energy and commodity prices to surge again.

At the portfolio level, growth stocks suffered from the central bankers' rhetoric. The technology sector is therefore mainly found at the bottom of the performance ranking. Semiconductor companies like AMD and Nvidia lost between 15% and 20% this month. Salesforce and Palo Alto were also down over 20%. While the software and cybersecurity sectors still offer good long term prospects, these sectors continue to suffer from the derating that began earlier this year. The worst performer was Silvergate, which is still suffering from the aftermath of the FTX case. The share price fell by more than 38% in December. In addition, in early January, the company announced that it had suffered more than 8 billion of outflow of the 11.5 billion it had before FTX collapsed. On that announcement it lost another 40% and cost 0.18% to the sub-fund.

The food sector held up best in the last month of the year. The sector is growing and has allowed companies like Corbion to raise their long-term guidance. The latter is at the top of the list of best performers with +8.9% followed by AGCO Corp +0.9% and not far behind SIG Group -3%. The renewable energy sector has also supported the month of December, Solaria and Kazatomprom are respectively up 0.23% and down 3.3%. The only order we placed was a reduction of our position in the Vaneck Video Games ETF to cover a debit.

The year 2022 was horrible for the stock and debt markets. However, it also means that future return expectations have risen which is positive for new investors. It is still difficult to anticipate how 2023 will unfold, as the environment is still filled with uncertainties about the strength of the economy. Each economic data may therefore have a strong impact on the markets, which will remain volatile as long as the doubts are not lifted. Even though 2022 was a bumpy road for our thematic, it doesn't put into question their long term bullish trend.

Established by the Investment Manager

January, 2023

Approved by the Board of Directors of the SICAV

Independent auditor's report

To the Shareholders of
Weisshorn Funds UCITS
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Weisshorn Funds UCITS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, March 20, 2023

Weisshorn Funds UCITS

Statement of net assets as at December 31, 2022

	COMBINED	Weisshorn Funds UCITS - Balanced	Weisshorn Funds UCITS - Global Bonds	Weisshorn Funds UCITS - Humanity Challenges Equity
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost (note 2.e)	126,483,536.78	76,248,961.24	30,086,227.87	20,148,347.67
Net unrealised gain/loss on investments	-3,541,703.60	-2,451,060.79	-3,076,157.51	1,985,514.70
Investments in securities at market value (note 2.c)	122,941,833.18	73,797,900.45	27,010,070.36	22,133,862.37
Cash at banks (note 2.c)	739,745.92	547,596.31	89,100.20	103,049.41
Bank deposits (note 2.c)	3,000,644.30	3,000,644.30	0.00	0.00
Interest receivable, net	762,198.21	389,895.74	372,302.47	0.00
Formation expenses (note 2.k)	435.15	0.00	0.00	435.15
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 11)	1,520,717.96	334,057.03	279,782.19	906,878.74
	128,965,574.72	78,070,093.83	27,751,255.22	23,144,225.67
LIABILITIES				
Options at market value (notes 2.c, 13)	120,110.06	120,110.06	0.00	0.00
Bank overdraft (note 2.c)	102,486.87	7,097.18	0.00	95,389.69
Management and distribution fees (note 4)	131,667.88	81,193.60	20,202.51	30,271.77
"Taxe d'abonnement" payable (note 3)	16,239.51	9,827.66	3,494.08	2,917.77
Other fees payable (note 8)	145,671.05	74,766.09	45,776.25	25,128.71
	516,175.37	292,994.59	69,472.84	153,707.94
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	128,449,399.35	77,777,099.24	27,681,782.38	22,990,517.73
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	157,778,909.43	90,280,142.70	32,209,819.38	35,288,947.35
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	146,064,080.01	78,364,101.95	34,203,244.43	33,496,733.63

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

Weisshorn Funds UCITS

Statement of operations and changes in net assets for the year ended December 31, 2022

	COMBINED	Weisshorn Funds UCITS - Balanced	Weisshorn Funds UCITS - Global Bonds	Weisshorn Funds UCITS - Humanity Challenges Equity
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	157,778,909.43	90,280,142.70	32,209,819.38	35,288,947.35
INCOME				
Dividends, net (note 2.i)	774,959.96	549,171.20	11,103.64	214,685.12
Interest on bonds, net (note 2.i)	1,700,386.67	843,207.08	857,179.59	0.00
Bank interest (note 2.i)	23,347.40	21,205.02	702.91	1,439.47
Other income	50,773.04	50,773.04	0.00	0.00
	2,549,467.07	1,464,356.34	868,986.14	216,124.59
EXPENSES				
Amortization of formation expenses (note 2.k)	1,051.24	0.00	0.00	1,051.24
Management and distribution fees (note 4)	1,624,286.26	984,762.80	246,299.97	393,223.49
Management Company fees (note 5)	136,929.15	81,713.42	28,985.90	26,229.83
Depository fees, bank charges and interest (note 7)	112,982.10	65,220.86	26,857.85	20,903.39
Professional fees and other expenses	298,670.12	161,588.65	69,818.58	67,262.89
Audit fees	29,639.35	17,926.99	6,374.08	5,338.28
Administration fees (note 6)	202,807.85	120,364.20	43,418.73	39,024.92
"Taxe d'abonnement" (note 3)	53,026.81	28,543.45	12,264.72	12,218.64
Transaction fees (note 2.j)	96,188.61	46,568.32	17,721.83	31,898.46
	2,555,581.49	1,506,688.69	451,741.66	597,151.14
NET INVESTMENT INCOME/LOSS	-6,114.42	-42,332.35	417,244.48	-381,026.55
Net realised loss on sales of investments (note 2.d)	-8,508,171.55	-2,046,894.27	-2,018,211.15	-4,443,066.13
Net realised loss on foreign exchange	-3,654,685.90	-1,354,538.11	-596,821.32	-1,703,326.47
Net realised gain on options	156,517.80	21,759.90	0.00	134,757.90
Net realised gain on forward foreign exchange contracts	2,207,250.98	1,461,728.03	652,840.87	92,682.08
Net realised gain on future contracts (notes 2.f, 2.g)	1,539,972.65	1,252,523.93	287,448.72	0.00
NET REALISED LOSS	-8,265,230.44	-707,752.87	-1,257,498.40	-6,299,979.17
Change in net unrealised appreciation/depreciation:				
- on investments	-20,916,795.30	-11,144,746.03	-3,592,611.36	-6,179,437.91
- on options	-19,416.65	3,628.14	0.00	-23,044.79
- on forward exchange contracts	1,433,840.69	363,038.31	278,165.88	792,636.50
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-27,767,601.70	-11,485,832.45	-4,571,943.88	-11,709,825.37
Proceeds from subscriptions of shares (note 9)	7,338,149.77	2,812,889.20	2,221,653.65	2,303,606.92
Cost of shares redeemed (note 9)	-11,749,644.38	-5,232,648.17	-2,888,469.22	-3,628,526.99
Revaluation difference*	2,849,586.23	1,402,547.96	710,722.45	736,315.82
NET ASSETS AT THE END OF THE YEAR	128,449,399.35	77,777,099.24	27,681,782.38	22,990,517.73

* 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 December 31, 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
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
Weisshorn Funds UCITS - Balanced					
A	EUR	565,316.51	99.67	114.51	107.28
B	CHF	51,530.97	96.57	111.50	104.77
C	USD	156,206.39	112.00	125.86	117.02
Weisshorn Funds UCITS - Global Bonds					
A	EUR	184,588.16	89.27	104.31	104.23
B	USD	72,670.03	99.10	113.55	112.60
C	CHF	50,734.24	86.73	101.88	102.07
Weisshorn Funds UCITS - Humanity Challenges Equity					
A	EUR	175,570.54	89.41	134.88	134.51
B	USD	49,598.49	99.85	145.26	143.44
C	CHF	29,693.41	88.20	133.55	133.58

Weisshorn Funds UCITS - Balanced

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
CHRISTIAN DIOR	EUR	3,000.00	2,043,000.00	2.63
ESSILORLUXOTTICA	EUR	10,000.00	1,692,000.00	2.18
TOTAL ENERGIES	EUR	42,000.00	2,463,300.00	3.17
			6,198,300.00	7.98
<i>GERMANY</i>				
BASF REG.	EUR	32,500.00	1,507,675.00	1.94
HANNOVER RUECKVERSICHERUNGS REG.	EUR	10,750.00	1,994,125.00	2.56
			3,501,800.00	4.50
<i>NETHERLANDS</i>				
AIRBUS	EUR	19,000.00	2,109,380.00	2.71
			2,109,380.00	2.71
<i>SPAIN</i>				
IBERDROLA	EUR	155,299.00	1,697,418.07	2.18
			1,697,418.07	2.18
<i>SWITZERLAND</i>				
PARTNERS GROUP HOLDING NOMINAL	CHF	1,800.00	1,488,971.26	1.91
			1,488,971.26	1.91
TOTAL SHARES			14,995,869.33	19.28
BONDS				
<i>AUSTRIA</i>				
1.50% SUB. RAIFFAISEN BANK INTERNATIONAL 19/30 -S-	EUR	1,500,000.00	1,260,800.85	1.62
2.875% SUB. OMV 18/PERP -JR-	EUR	1,200,000.00	1,161,180.12	1.49
3.25% SUB. UNIQA INSURANCE 20/35	EUR	1,000,000.00	923,633.40	1.19
			3,345,614.37	4.30
<i>CZECH REPUBLIC</i>				
3.875% SAZKA 20/27 -SR-S	EUR	1,100,000.00	998,498.71	1.28
			998,498.71	1.28
<i>FINLAND</i>				
1.625% FORTUM 19/26 -SR-	EUR	1,650,000.00	1,530,048.30	1.97
			1,530,048.30	1.97

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

Weisshorn Funds UCITS - Balanced

Statement of investments and other net assets as at December 31, 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	1,933,011.54	2.49
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,500,000.00	1,341,127.50	1.72
2.625%	SUB. ACCOR 19/PERP -S-	EUR	1,400,000.00	1,161,728.26	1.49
3.25%	LOXAM 19/25 -S-	EUR	1,650,000.00	1,576,350.27	2.03
3.375%	SUB. GROUPAMA 18/28 -SR-	EUR	1,000,000.00	914,358.90	1.18
3.50%	SUB. MACIF 21/PERP -JR-	EUR	1,100,000.00	824,266.19	1.06
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	1,000,000.00	919,392.30	1.18
			8,670,234.96	11.15	
<i>GERMANY</i>					
3.125%	SUB. BAYER 19/79 -JR-S	EUR	1,800,000.00	1,532,511.00	1.97
			1,532,511.00	1.97	
<i>GUERNSEY</i>					
3.75%	CS GROUP FUNDING 16/25 -SR-	USD	1,800,000.00	1,526,887.13	1.96
			1,526,887.13	1.96	
<i>ITALY</i>					
2.75%	ANSALDO ENERGIA 17/24 -SR-S	EUR	1,400,000.00	1,152,729.76	1.48
3.50%	SUB. ENEL 19/80 -JR-S	EUR	2,000,000.00	1,899,463.20	2.44
			3,052,192.96	3.92	
<i>NETHERLANDS</i>					
2.50%	DUFY ONE 17/24 -SR-S	EUR	1,000,000.00	972,938.40	1.25
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	1,500,000.00	1,428,531.90	1.84
			2,401,470.30	3.09	
<i>NIGERIA</i>					
3.75%	AFRICA FINANCE 19/29 -SR-S	USD	1,200,000.00	960,031.19	1.23
			960,031.19	1.23	
<i>UNITED KINGDOM</i>					
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	400,000.00	318,369.64	0.41
2.50%	INEOS QUATTRO FINANCE 21/26 -SR-	EUR	1,100,000.00	938,730.98	1.21
			1,257,100.62	1.62	
<i>UNITED STATES</i>					
2.875%	SUB. AT&T 20/PERP -JR-	EUR	700,000.00	630,070.91	0.81
			630,070.91	0.81	
TOTAL BONDS			25,904,660.45	33.30	

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

Weisshorn Funds UCITS - Balanced

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	EUR	22,850.00	3,751,741.50	4.83
			<u>3,751,741.50</u>	<u>4.83</u>
<i>SWITZERLAND</i>				
AMC DIV. SELEC.PTF (UBS) CERT. 18/26	EUR	20,970.00	2,411,340.30	3.10
			<u>2,411,340.30</u>	<u>3.10</u>
TOTAL STRUCTURED PRODUCTS			6,163,081.80	7.93
TOTAL I.			47,063,611.58	60.51
II. OTHER TRANSFERABLE SECURITIES				
CERTIFICATES				
<i>UNITED ARAB EMIRATES</i>				
BLUEHORN EQUITY CONVICTIONS INDEX (VONTO) CERT. PERP	EUR	24,500.00	2,392,180.00	3.08
			<u>2,392,180.00</u>	<u>3.08</u>
TOTAL CERTIFICATES			2,392,180.00	3.08
BONDS				
<i>UNITED KINGDOM</i>				
6.50% SUB. LIVERPOOL VICTORIA FRIENDLY SOCIETY 13/43 -JR-	GBP	700,000.00	780,221.63	1.00
			<u>780,221.63</u>	<u>1.00</u>
TOTAL BONDS			780,221.63	1.00
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
SGI (SGX/ESTRON/USDEUR) CERT. 22/PERP	EUR	2,400,000.00	2,431,440.00	3.13
			<u>2,431,440.00</u>	<u>3.13</u>
TOTAL STRUCTURED PRODUCTS			2,431,440.00	3.13
TOTAL II.			5,603,841.63	7.21
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES II - EURO CORP BD ESG ETF - EUR	EUR	570,000.00	2,658,993.00	3.42
			<u>2,658,993.00</u>	<u>3.42</u>

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

Weisshorn Funds UCITS - Balanced

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LIECHTENSTEIN</i>				
LUMEN VIETNAM I EUR -ACC.-	EUR	13,300.00	1,908,018.00	2.45
			1,908,018.00	2.45
<i>LUXEMBOURG</i>				
ATONRA - FOUNDER USD -ACC.-	USD	25,500.00	1,770,484.35	2.28
CS INVEST. 4 - CAT BOND FUND - EBH EUR -ACC.-	EUR	158,000.00	1,602,120.00	2.06
LO FUNDS - ASIA VALUE BOND N USD UNHEDGED	USD	11,600.00	1,447,474.14	1.86
M&G (LUX) IF1 - EMERGING MARKETS BOND C EUR H -ACC-	EUR	205,000.00	1,924,622.00	2.47
MIRABAUD - SUSTAINABLE CONVERTIBLE GLOBAL IH EUR -ACC.-	EUR	15,500.00	2,014,845.00	2.59
PRIVILEGE - AMBER EVENT EUROPE N EUR UH.S.	EUR	210,500.00	2,512,885.85	3.23
SISF - CHINA A C EUR -ACC.-	EUR	28,000.00	2,783,054.40	3.58
WEISSHORN FUNDS UCITS - HUMANITY CHALLENGES EQUITY A EUR *	EUR	28,050.00	2,507,950.50	3.22
			16,563,436.24	21.29
TOTAL III.			21,130,447.24	27.16
TOTAL INVESTMENTS			73,797,900.45	94.88
CASH AT BANKS			547,596.31	0.70
BANK DEPOSITS			3,000,644.30	3.86
BANK OVERDRAFT			-7,097.18	-0.01
OTHER NET ASSETS			438,055.36	0.57
TOTAL NET ASSETS			77,777,099.24	100.00

* Refer to note 14

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

Weisshorn Funds UCITS - Balanced

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Luxembourg	24.42
France	19.13
Ireland	8.25
Germany	6.47
Netherlands	5.80
Switzerland	5.01
Austria	4.30
Italy	3.92
United Arab Emirates	3.08
United Kingdom	2.62
Liechtenstein	2.45
Spain	2.18
Finland	1.97
Guernsey	1.96
Czech Republic	1.28
Nigeria	1.23
United States	0.81
	94.88

Industrial classification

(in % of net assets)	
Bonds issued by companies	34.30
Units of investment funds	27.16
Structured products	11.06
Oil and gas	3.17
Certificates	3.08
Aeronautics and astronautics	2.71
Textiles and clothing	2.63
Insurance	2.56
Photography and optics	2.18
Public utilities	2.18
Chemicals	1.94
Holding and finance companies	1.91
	94.88

Weisshorn Funds UCITS - Global Bonds

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
3.00%	TRANSURBAN FINANCE 20/30 -SR-	EUR	500,000.00	458,631.15	1.66
				458,631.15	1.66
<i>AUSTRIA</i>					
3.25%	SUB. UNIQA INSURANCE 20/35	EUR	400,000.00	369,453.36	1.33
3.375%	SUB. ERSTE GRP 20/PERP -JR-S	EUR	1,000,000.00	781,705.30	2.82
				1,151,158.66	4.15
<i>BELGIUM</i>					
2.75%	SOLVAY (FR/RAT) 15/27 -SR-	EUR	600,000.00	578,075.10	2.09
				578,075.10	2.09
<i>CANADA</i>					
5.00%	MEGLOBAL CANADA 20/25 -SR-	USD	600,000.00	553,375.01	2.00
				553,375.01	2.00
<i>CZECH REPUBLIC</i>					
3.875%	SAZKA 20/27 -SR-S	EUR	400,000.00	363,090.44	1.31
				363,090.44	1.31
<i>FINLAND</i>					
1.625%	FORTUM 19/26 -SR-	EUR	600,000.00	556,381.20	2.01
				556,381.20	2.01
<i>FRANCE</i>					
0.125%	PERNOD RICARD 21/29 -SR-	EUR	700,000.00	556,183.74	2.01
2.125%	SUB. GROUPAMA 19/29 -SR-S	EUR	1,100,000.00	924,483.78	3.34
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	600,000.00	536,451.00	1.94
2.625%	SUB. ACCOR 19/PERP -S-	EUR	400,000.00	331,922.36	1.20
3.25%	LOXAM 19/25 -S-	EUR	600,000.00	573,218.28	2.07
3.50%	SUB. MACIF 21/PERP -JR-	EUR	700,000.00	524,533.03	1.89
4.75%	TEREOS FINANCE 22/27	EUR	300,000.00	273,377.19	0.99
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	500,000.00	459,696.15	1.66
5.25%	SUB. EDF 13/PERP -JR-S	USD	400,000.00	374,517.20	1.35
5.875%	ERAMET 19/25 -SR-S	EUR	500,000.00	503,110.10	1.82
				5,057,492.83	18.27
<i>GERMANY</i>					
3.125%	SUB. BAYER 19/79 -JR-S	EUR	600,000.00	510,837.00	1.85
4.00%	SUB. L.B.W. 19/PERP -JR-S	EUR	600,000.00	480,670.86	1.74
				991,507.86	3.59

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GUERNSEY</i>					
3.75%	CS GROUP FUNDING 16/25 -SR-	USD	650,000.00	551,375.91	1.99
			551,375.91	1.99	
<i>IRELAND</i>					
3.00%	SUB. ZURICH FINANCE 21/51	USD	600,000.00	431,907.89	1.56
			431,907.89	1.56	
<i>ITALY</i>					
0.95%	ITALY 21/32 -SR-	EUR	1,200,000.00	877,881.84	3.17
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	700,000.00	540,782.34	1.95
3.50%	SUB. ENEL 19/80 -JR-S	EUR	900,000.00	854,758.44	3.09
			2,273,422.62	8.21	
<i>KAZAKHSTAN</i>					
1.00%	EURASIAN DEVELOPMENT BANK 21/26 -SR-	EUR	750,000.00	551,195.33	1.99
			551,195.33	1.99	
<i>LUXEMBOURG</i>					
1.50%	BEVCO LUX 20/27 -SR-	EUR	600,000.00	520,532.58	1.88
			520,532.58	1.88	
<i>NETHERLANDS</i>					
1.625%	LOUIS DREYFUS 21/28 -SR-	EUR	600,000.00	510,728.94	1.85
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	500,000.00	375,623.40	1.36
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	600,000.00	571,412.76	2.06
4.50%	SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	550,000.00	533,238.26	1.93
5.125%	SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	550,000.00	550,278.14	1.99
			2,541,281.50	9.19	
<i>NIGERIA</i>					
3.75%	AFRICA FINANCE 19/29 -SR-S	USD	1,200,000.00	960,031.19	3.46
			960,031.19	3.46	
<i>SPAIN</i>					
2.25%	CEPSA FINANCE 20/26 -SR-	EUR	800,000.00	744,459.20	2.69
			744,459.20	2.69	
<i>SUPRANATIONAL</i>					
2.75%	BOAD 21/33 -SR-	EUR	300,000.00	224,728.74	0.81
			224,728.74	0.81	
<i>SWITZERLAND</i>					
4.375%	SUB. UBS GROUP 21/PERP -JR-	USD	800,000.00	571,929.85	2.07
			571,929.85	2.07	

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	400,000.00	318,369.64	1.15
2.50%	INEOS QUATTRO FINANCE 21/26 -SR-	EUR	500,000.00	426,695.90	1.54
4.00%	SUB. HSBC (COCO) 21/PERP -JR-	USD	800,000.00	651,506.38	2.35
4.625%	HEATHROW FINANCE 19/29 -S-	GBP	500,000.00	424,897.28	1.53
6.00%	MARKS & SPENCER 12/25	GBP	200,000.00	217,555.30	0.79
			2,039,024.50	7.36	
<i>UNITED STATES</i>					
1.70%	ALTRIA GROUP 19/25 -SR-	EUR	600,000.00	569,474.16	2.06
2.20%	GENERAL MOTORS 19/24 -SR-	EUR	300,000.00	294,133.65	1.06
2.875%	SUB. AT&T 20/PERP -JR-	EUR	400,000.00	360,040.52	1.30
3.40%	FS KKR CAPITAL CORP 20/26 -SR-	USD	550,000.00	458,729.80	1.66
			1,682,378.13	6.08	
TOTAL I.			22,801,979.69	82.37	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED KINGDOM</i>					
6.50%	SUB. LIVERPOOL VICTORIA FRIENDLY SOCIETY 13/43 -JR-	GBP	500,000.00	557,301.16	2.01
			557,301.16	2.01	
TOTAL II.			557,301.16	2.01	
III. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES II - EURO CORP BD ESG ETF - EUR	EUR	205,000.00	956,304.50	3.45	
			956,304.50	3.45	
<i>LUXEMBOURG</i>					
CS INVEST. 4 - CAT BOND FUND - EBH EUR -ACC.-	EUR	64,900.00	658,086.00	2.38	
LO FUNDS - ASIA VALUE BOND N USD UNHEDGED	USD	4,800.00	598,954.81	2.16	
M&G (LUX) IF1 - EMERGING MARKETS BOND C EUR H -ACC-	EUR	63,000.00	591,469.20	2.14	
MIRABAUD - SUSTAINABLE CONVERTIBLE GLOBAL IH EUR -ACC.-	EUR	6,500.00	845,975.00	3.06	
			2,694,485.01	9.74	
TOTAL III.			3,650,789.51	13.19	
TOTAL INVESTMENTS			27,010,070.36	97.57	
CASH AT BANKS			89,100.20	0.32	
OTHER NET ASSETS			582,611.82	2.11	
TOTAL NET ASSETS			27,681,782.38	100.00	

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

Weisshorn Funds UCITS - Global Bonds

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
France	18.27
Luxembourg	11.62
United Kingdom	9.37
Netherlands	9.19
Italy	8.21
United States	6.08
Ireland	5.01
Austria	4.15
Germany	3.59
Nigeria	3.46
Spain	2.69
Belgium	2.09
Switzerland	2.07
Finland	2.01
Canada	2.00
Guernsey	1.99
Kazakhstan	1.99
Australia	1.66
Czech Republic	1.31
Supranational	0.81
	97.57

Industrial classification

(in % of net assets)	
Bonds issued by companies	80.40
Units of investment funds	13.19
Bonds issued by countries or cities	3.17
Bonds issued by supranational institutions	0.81
	97.57

Weisshorn Funds UCITS - Humanity Challenges Equity

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
WASTE CONNECTIONS	USD	5,950.00	739,031.87	3.21
			739,031.87	3.21
<i>FINLAND</i>				
NESTE	EUR	22,100.00	950,742.00	4.14
			950,742.00	4.14
<i>FRANCE</i>				
ALSTOM	EUR	31,872.00	727,319.04	3.16
SCHNEIDER ELECTRIC S.A.	EUR	5,000.00	653,600.00	2.84
WAGA ENERGY	EUR	16,000.00	456,000.00	1.98
			1,836,919.04	7.98
<i>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	30,100.00	855,743.00	3.72
			855,743.00	3.72
<i>JERSEY</i>				
APTIV	USD	8,000.00	698,093.02	3.04
			698,093.02	3.04
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM GDR - SPONS.- -S-	USD	24,795.00	653,765.37	2.84
			653,765.37	2.84
<i>NETHERLANDS</i>				
ALFEN	EUR	5,300.00	446,260.00	1.94
CORBION	EUR	22,500.00	716,400.00	3.12
			1,162,660.00	5.06
<i>SPAIN</i>				
SOLARIA ENERGIA Y MEDIO AMBIENTE	EUR	23,500.00	402,320.00	1.75
			402,320.00	1.75
<i>SWITZERLAND</i>				
BACHEM HOLDING	CHF	10,500.00	849,106.76	3.69
SIG GROUP LTD	CHF	52,700.00	1,078,102.53	4.69
SWISSQUOTE GROUP HOLDING	CHF	4,100.00	554,323.39	2.41
			2,481,532.68	10.79

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 December 31, 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	503,715.94	2.19
AGCO	USD	6,850.00	890,162.77	3.87
BLOCK 'A'	USD	9,800.00	577,026.76	2.51
DATADOG 'A'	USD	8,200.00	564,722.25	2.46
EVOQUA WATER TECHNOLOGIES	USD	21,500.00	797,750.99	3.47
ILLUMINA	USD	3,300.00	625,214.15	2.72
INSULET	USD	3,950.00	1,089,566.78	4.75
INTUITIVE SURGICAL	USD	3,550.00	882,635.01	3.84
NVIDIA	USD	5,720.00	783,247.17	3.41
PALO ALTO NETWORKS	USD	8,220.00	1,074,742.05	4.67
PAYCOM SOFTWARE	USD	2,800.00	814,118.28	3.54
SALESFORCE	USD	4,809.00	597,446.82	2.60
SERVICENOW	USD	1,800.00	654,847.31	2.85
SILVERGATE CAPITAL	USD	7,400.00	120,646.48	0.52
TAKE-TWO INTERACTIVE SOFTWARE	USD	6,565.00	640,537.12	2.79
XYLEM	USD	10,000.00	1,036,026.86	4.51
			11,652,406.74	50.70
TOTAL I.			21,433,213.72	93.23
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
INVESCO MARKETS - KBW NASDAQ FINTECH USD	USD	10,000.00	304,380.32	1.32
VANECK - VIDEO GAMING AND ESPORT ETF A USD	USD	15,500.00	396,268.33	1.72
			700,648.65	3.04
TOTAL II.			700,648.65	3.04
TOTAL INVESTMENTS			22,133,862.37	96.27
CASH AT BANKS			103,049.41	0.45
BANK OVERDRAFT			-95,389.69	-0.41
OTHER NET ASSETS			848,995.64	3.69
TOTAL NET ASSETS			22,990,517.73	100.00

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 December 31, 2022

Geographical classification

(in % of net assets)	
United States	50.70
Switzerland	10.79
France	7.98
Netherlands	5.06
Finland	4.14
Germany	3.72
Canada	3.21
Ireland	3.04
Jersey	3.04
Kazakhstan	2.84
Spain	1.75
	96.27

Industrial classification

(in % of net assets)	
Internet, software and IT services	16.31
Holding and finance companies	15.24
Electronics and electrical equipment	11.60
Public utilities	10.82
Pharmaceuticals and cosmetics	8.59
Biotechnology	4.47
Oil	4.14
Construction of machines and appliances	3.87
Communications	3.72
Environmental services & recycling	3.21
Food and soft drinks	3.12
Units of investment funds	3.04
Automobiles	3.04
Utilities	2.60
Miscellaneous	1.98
Banks and credit institutions	0.52
	96.27

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 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 December 31, 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.

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 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 December 31, 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 year-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 Depository, 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 December 31, 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.

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 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 year-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 December 31, 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 December 31, 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 December 31, 2022, the other fees payable includes mainly administration, management company, audit and depositary fees.

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 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);

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 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 year ended December 31, 2022, none of the sub-funds used the dilution levy mechanism.

NOTE 10 EXCHANGE RATE AS AT DECEMBER 31, 2022

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2022:

1 EUR = 1.06725032 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 December 31, 2022:

Weisshorn Funds UCITS - Balanced

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,958,078.05	EUR	5,027,451.86	31/01/2023
EUR	6,463,513.47	USD	6,500,000.00	17/01/2023
USD	17,574,084.91	EUR	16,478,073.22	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 334,057.03 and is included in the statement of net assets.

Weisshorn Funds UCITS - Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,390,128.79	EUR	4,451,555.81	31/01/2023
EUR	5,071,372.10	USD	5,100,000.00	17/01/2023
USD	7,243,840.41	EUR	6,792,076.70	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 279,782.19 and is included in the statement of net assets.

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 2022 (continued)

Weisshorn Funds UCITS - Humanity Challenges Equity

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,595,825.06	EUR	2,632,146.04	31/01/2023
EUR	15,611,870.99	USD	15,700,000.00	17/01/2023
USD	4,948,291.80	EUR	4,639,690.49	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 906,878.74 and is included in the statement of net assets.

NOTE 12 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2022:

Weisshorn Funds UCITS - Balanced

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 US 10Y Ultra Treasury Bond	22/03/2023	USD	767,685.64

Weisshorn Funds UCITS - Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 11.00 US 10Y Ultra Treasury Bond	22/03/2023	USD	1,055,567.76

NOTE 13 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2022:

Weisshorn Funds UCITS - Balanced

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Amazon.Com	-175	85	17/03/2023	USD	668,507.38	-120,110.06

The market value on this contract as at December 31, 2022, was EUR 120,110.06 and is included in the liabilities part of the statement of net assets.

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 14 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 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	2,507,950.50	3.22

The amount of cross investments is presented in the combined statement of net assets as at December 31, 2022 and in the statement of operations and changes in net assets for the year ended December 31, 2022. This amount represents a total of EUR 2,507,950.50 and represents 1.95% of the SICAV's combined net assets which represents a total amount of EUR 125,941,448.85 without the cross investments.

NOTE 15 SUBSEQUENT EVENT

No significant event occurred after the end of the year.

Weisshorn Funds UCITS

Total Expense Ratio ("TER") (unaudited Appendix I)

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 year) 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 if any, 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 from January 1, 2022 to December 31, 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	1.77%	1.77%	2.10%
B	CHF	1.79%	1.79%	2.11%
C	USD	1.79%	1.79%	2.12%
Weisshorn Funds UCITS - Global Bonds				
A	EUR	1.47%	1.47%	1.56%
B	USD	1.49%	1.49%	1.58%
C	CHF	1.49%	1.49%	1.59%
Weisshorn Funds UCITS - Humanity Challenges Equity				
A	EUR	2.14%	2.14%	-
B	USD	2.16%	2.16%	-
C	CHF	2.14%	2.14%	-

Weisshorn Funds UCITS

Performance (unaudited Appendix II)

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

The performance was calculated at the end of each financial year 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 December 31, 2022, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Weisshorn Funds UCITS - Balanced				
A	EUR	-12.96%	6.74%	1.85%
B	CHF	-13.39%	6.42%	1.60%
C	USD	-11.01%	7.55%	3.39%
Weisshorn Funds UCITS - Global Bonds				
A	EUR	-14.42%	0.08%	1.38%
B	USD	-12.73%	0.84%	2.82%
C	CHF	-14.87%	-0.19%	1.04%
Weisshorn Funds UCITS - Humanity Challenges Equity				
A	EUR	-33.71%	0.28%	25.38%
B	USD	-31.26%	1.27%	27.88%
C	CHF	-33.96%	-0.02%	25.16%

Other information to Shareholders (unaudited Appendix III)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	23	10,314	6,978	3,336

Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2022 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited Appendix III) (continued)

2. Information on risk measurement

The sub-funds' global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV.

3. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 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 year referring to the financial statements.

4. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

