



Weisshorn Funds UCITS – Humanity Challenges Equity CHF

Marketing communication as of : 31.03.2024

Investment Universe and Investment Objectives

ISIN: LU1812910369

NAV 104.07

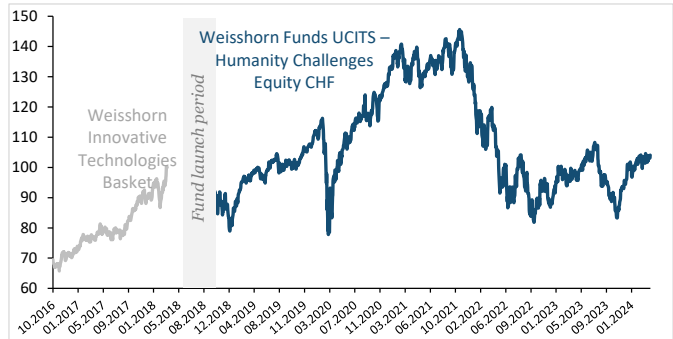
The investment objective of the Sub-Fund is to seek long-term capital growth by investing in a portfolio of worldwide equities. The investment selection will be based on a combination of “Top-Down” approach and “Bottom-Up stock picking” selection process. The management team will focus on global megatrends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

Lower risk

Higher Risk



The Weisshorn Humanity Challenges fund is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon). The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.



The past performance is not an indicator of future returns. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Source : Weisshorn Asset Management

Annual Performance net of fees *

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD |
|------|---------|----------|---------|--------------------|--------|---------|--------|--------|-----------|---------|----------|----------|---------|
| 2016 | | | | | | | | | | -3.75% | 4.32% | -1.36% | -0.95% |
| 2017 | 3.76% | 4.86% | 1.83% | 0.58% | 0.67% | -3.09% | 3.04% | 1.82% | 4.58% | 7.41% | 0.76% | -1.51% | 27.14% |
| 2018 | 4.18% | 2.66% | 4.84% | Fund launch period | | -3.09% | -0.93% | 3.78% | 0.23% | -11.41% | 1.67% | -7.63% | -6.83% |
| 2019 | 9.36% | 6.10% | 0.01% | 3.78% | -4.24% | 5.84% | 1.58% | -2.01% | 0.58% | -0.92% | 5.80% | 0.26% | 28.45% |
| 2020 | 2.45% | -4.28% | -14.28% | 12.54% | 7.47% | 2.16% | 4.20% | 4.41% | -2.33% | -2.04% | 10.44% | 4.83% | 25.16% |
| 2021 | -0.25% | -0.29% | -1.59% | 4.09% | -3.74% | 3.70% | -1.13% | 3.96% | -4.55% | 6.69% | -4.66% | -1.50% | -0.02% |
| 2022 | -12.13% | -2.80% | 3.32% | -11.71% | -5.25% | -10.26% | 12.63% | -4.41% | -12.00% | 6.63% | 6.76% | -7.57% | -33.96% |
| 2023 | 8.82% | 1.43% | 2.46% | -2.88% | 3.98% | 4.25% | 2.21% | -9.33% | -6.19% | -7.08% | 11.70% | 6.95% | 14.92% |
| 2024 | -0.35% | 1.22% | 1.79% | | | | | | | | | | 2.67% |

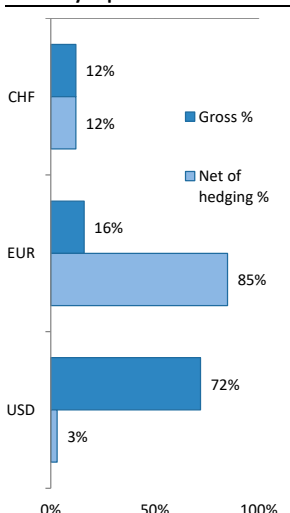
* Returns figures refer to those of the Weisshorn Innovative Technologies Basket from October 2016 to March 2018 and to those of the Weisshorn Funds UCITS - Humanity Challenges Equity CHF since June 2018. The Weisshorn Innovative Technologies Basket was an Actively Managed Certificate and not regulated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

Source : Fund Partner Solutions

| Top 10 Holdings | Sector | Weight |
|--------------------|----------------|--------------|
| Nvidia | Semiconductors | 5.4% |
| Intuitive Surgical | Healthcare | 5.3% |
| Service now | Software | 5.1% |
| Xylem | Smart cities | 4.8% |
| Swissquote | FinTech | 4.3% |
| Schneider Electric | Smart cities | 4.2% |
| AMD | Semiconductors | 4.1% |
| Fintech ETF | FinTech | 4.0% |
| Sig Combibloc | Food | 4.0% |
| Palo Alto Networks | Cybersecurity | 4.0% |
| Total | | 45.2% |

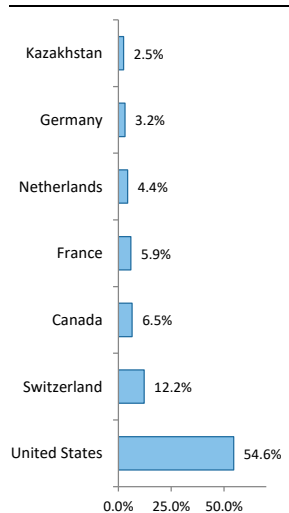
Source : Weisshorn Asset Management

Currency Exposure



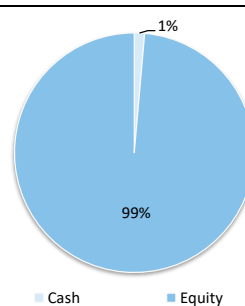
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Asset breakdown



Cash Equity

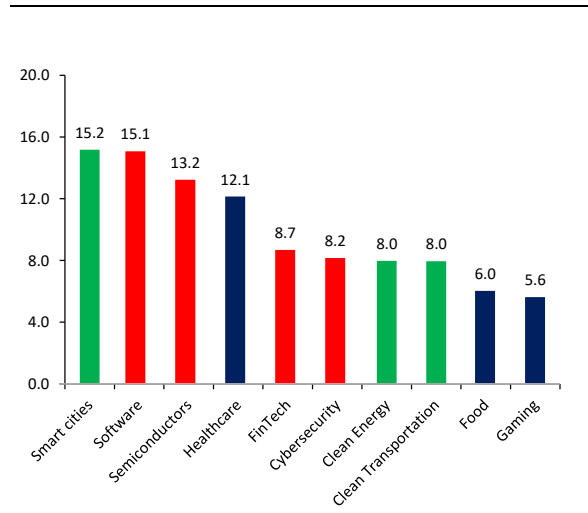
Source : Weisshorn Asset Management

Key Figures

| | |
|-----------------------|---------|
| Annualized volatility | 22.32% |
| Maximum Drawdown | -40.51% |
| Perf Since Inception | 4.07% |
| 1 Year performance | -11.32% |
| 3 Years performance | -4.82% |

Source : Weisshorn Asset Management

Themes



Source : Weisshorn Asset Management

The end of the quarter was marked by a further rise in the world's main indices. Once again, the markets had their eyes riveted on inflation and job growth, but it was above all the central banks and their few surprises that made the markets react. Against this backdrop, with the US economy looking more resilient than expected, the S&P 500 gained 3.22%, while the Stoxx 600 climbed 4.18% and our fund 1.79%.

The Q4 earnings season is over, and the Q1 2024 season is about to begin. Analysts had been overly pessimistic about earnings for the final quarter of 2023, so most companies beat analysts' expectations. Forecasts for EPS growth in 2024 remained unchanged in the US, while they rose in Japan and fell in Europe. The economy continues to be strong in the US and is showing signs of improvement in Europe. If this trend continues and inflation remains at current levels or continues to fall, equity markets should continue to appreciate.

The central banks met in March. The FED and ECB gave more or less similar speeches. It is still too early for them to cut rates, and they are still awaiting confirmation of inflation trends. The FED revised its growth and inflation expectations upwards, but confirmed that it still sees three rate cuts this year. The market, which was expecting six rate cuts at the beginning of the year, now sees only three. The first cuts are expected in June. Central bank surprises came from Japan and Switzerland. Japan ended its negative rate policy, moving from -0.10% to a range of 0 to 0.10%. Although this rate hike may be seen as hawkish, monetary policy remains accommodative, and the BoJ is expected to stop buying equity ETFs but to continue intervening in the bond market. As for Switzerland, it is the first occidental central bank to initiate a 0.25% rate cut. The cut took the market by surprise and triggered a correction in the CHF. Inflation in Switzerland has been back below 2% for several months now, and the economies of Switzerland's main trading partners are sluggish. This rate cut therefore seems a logical move to lower the CHF and revitalize exports.

At portfolio level, the best performers were Health Care (+8.7%) and Food (+11%). This performance was mainly due to our stock picking, which outperformed other stocks in the sector. The biggest detractors were technological stocks, cybersecurity down 5.8% and softwares down 1.9%. Although the Nasdaq 100 climbed 1.3% in March, it was mainly MAG 7 and semiconductors that drove performance, with the rest of the stocks performing relatively modestly or even negatively.

In terms of stocks, Bachem and Nvidia were the two biggest contributors to performance. Nvidia contributed for 0.71% while Bachem contributed for 0.67%, with respective performances of 14.57% and 20.84% in EUR terms. Nvidia continued to capitalize on the artificial intelligence trend, announcing the launch of a new graphics card that is even more powerful than its predecessors and consumes less energy. For Bachem, it is the results that have pushed the stock up, with quarterly sales growth of almost 20% and a very promising long-term guidance. Among the detractors were Solaria at -8.3% and Palo Alto -8.23% in EUR. For Solaria, electricity prices in Europe have come down well from their 2022 peaks and are therefore weighing on the company's profitability, as it continues to underperform the sector, while for Palo Alto it continues to fall after February's "disappointing" results. Plus, the cybersecurity sector fell by 1.7% over the month, which didn't help the stock.

In March we sold Agco, whose forecasts for the coming years look disappointing as the tractor replacement/purchase cycle comes to an end. We bought Symrise to replace Agco, which operates in an oligopolistic market with strong pricing power. The stock has been neglected by investors since its peak in 2021, offering us a good entry point for a stock we have been following for a long time, but which always seemed overpriced.

Key Data

| Key Data | | | | | |
|--------------------|--|--|--|-----------------|--------|
| Administrator | FundPartner Solutions (Europe) S.A. | Share classes | Currency | ISIN | NAV |
| | 15, avenue J.F. Kennedy | Weissborn Fund UCITS Humanity Challenges Euro | EURO | LU1812909783 | 108.66 |
| | L-1855 Luxembourg | Weissborn Fund UCITS Humanity Challenges CHF | CHF (Hedged) | LU1812910369 | 104.07 |
| | | Weissborn Fund UCITS Humanity Challenges USD | USD (Hedged) | LU1812909940 | 124.3 |
| Custodian | Pictet & Cie (Europe) S.A. | | | | |
| | Succursale de Luxembourg | | | | |
| Investment Manager | | Asset Under Management | | EUR 24.5 Mios | |
| | | TER* | | 2.1% p.a. | |
| | Weissborn Asset Management | Management fees | | 1.5% p.a. | |
| | 7 rue des Alpes | Fund legal Type | | Sicav UCITS V | |
| | CH 1211 Geneve 1 | Legal Status | | Open-ended | |
| | Switzerland | Dividend distribution policy | | Capitalised | |
| | www.weissborn-am.com | Subscription/ Redemption | | Daily / Daily | |
| | +41 22 316 03 30 | Registration | | CH, DE, ES, LU | |
| | | Minimum investment | Minimum initial subscription amount EUR 5'000. | | |
| Auditors | Ernst & Young SA | Entry / Exit Fees | | Up to 1% / None | |
| | 35E, av JF. Kennedy | The cut-off time to submit subscriptions and /or redemption orders is | | | |
| | L-1855 Luxembourg | 12 noon at the latest on the last business day before the valuation day. | | | |
| | | * Not all costs are presented in this document, further information can be found in the prospectus of the fund | | | |

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