

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, 2023

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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

Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)

Mr Cédric Vermesse, CFO, Pictet Asset Management Banque Pictet & Cie S.A., Geneva 60, route des Acacias, CH-1211 Genève 73, Switzerland (since November 30, 2023)

Mr Pierre Etienne, Independent Director 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)

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

Weisshorn Funds UCITS

Organisation of the SICAV (continued)

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 (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

INVESTMENT MANAGER

Weisshorn Asset Management SA, 7, rue des Alpes, Case postale 1800, CH-1211 Geneva 1, Switzerland

DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION

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)

Bank Pictet & Cie (Europe) AG, *succursale de 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 Information Documents ("KIDs") 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, 2023, 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.

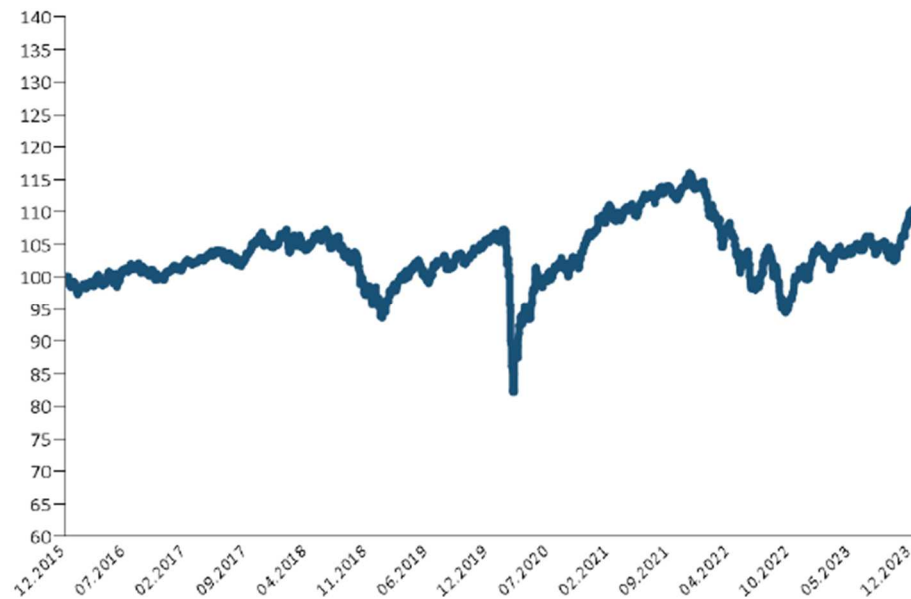
Place of distribution of reference documents

The prospectus, the Key Information Document, 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 Sub-Fund is to seek long-term capital growth and income by investing in equities, fixed/floating income instruments, money market instruments, cash equivalents, collective investment schemes pursuing traditional strategies and to a lesser extent alternative strategies UCITS eligible funds. Total equity exposure coming from direct investments or from UCITs with as main investment objective in their issue document to invest in equity will not exceed 50% of the net assets.

Market commentary

The latest meeting of the US Federal Reserve ("FED") sparked a certain euphoria in risky assets, most of which ended the year at all-time highs. As a result, the Weisshorn Balanced EUR sub-fund gained a further 2.99% in December, ending 2023 with a respectable performance of 10.76%.

Management report (continued)

The end-of-year rally that began in early November was prolonged by a more dovish than expected speech from the Chairman following the latest FED meeting. Mr Powell confirmed, as he did at every press conference of 2023, that the fight against inflation was not over until it returned to its target of around 2%. Until this final meeting of the year, no clear message had been articulated about future rate cuts. The fact that the institution is now forecasting three rate cuts in 2024 is a welcome surprise for investors. This is still a long way from the six cuts that the market had been pricing in, but investors appreciated the fact that central bankers were moving closer to their forecasts. As a result, the US 10-year yield eased to 3.87%, the same level as at the end of 2022, after passing through the 5% mark. Equity indices followed suit, ending the year up 24.2% for the S&P500 and 12.7% for the Stoxx Europe 600 index. After a very complicated 2022 (-33%), the Nasdaq rebounded (+53.8%), mainly thanks to its "7 Magnificent", and even had the luxury of ending the year at an all-time high. While the consensus was for a recession that never materialized in 2023, expectations for 2024 are relatively optimistic. The resilience of consumers should enable the major developed economies to experience a simple soft landing while avoiding a long and painful recession. Future central bank policies will undoubtedly influence the outcome of these forecasts.

Logically, all asset classes contributed to monthly performance. Bonds gained nearly 160 bps, mainly thanks to long-duration issues. Equities contributed 130 bps, mainly thanks to the Humanity Challenges fund (+25 bps), Stellantis (+27 bps) and Vivendi (+23 bps). The latter strongly outperformed the indices, gaining more than 11% over the month following a surprise announcement that it was studying a plan to split into three companies based around Canal+, Havas and an investment company combining financial holdings, including its stake in Lagardère. The idea for the group is to make up for its conglomerate discount. The Alternative pocket also performed well, thanks mainly to the contribution of the Amber fund, which focuses on event-driven thematics. The annual performance of 10.76% was generated by a contribution of 405 bps from the bond pocket and 528 bps from the equity pocket. For the latter, the excellent annual performances of Partners Group (+48.5%), Apple (+48.2%) and Stellantis (+59.5%) made a major contribution to this success. The downside was our exposure to China, which cost us 54 bps over the year. This does not call into question our scenario for this market, where risk premiums are at their highest level in over twenty years.

We took advantage of the year-end euphoria to reduce the beta of the equity portion. We decided to temporarily reduce our exposure to cyclicals by selling Airbus, Stellantis and Partners Group to buy GSK, AstraZeneca and an ETF on the SMI index of leading Swiss stocks, in order to increase exposure to defensive stocks which tended to underperform in 2023.

Following 2023's excellent performance, this new year is likely to be a bumpy one in an environment of economic slowdown, which is why we decided to reduce the beta of the equity pocket. Barring any unpleasant inflationary surprises, risky assets should perform well, though not as extraordinarily as last year. Nevertheless, we will need to remain vigilant, as the risks of inflation rising again are not nil, especially in an extremely tense geopolitical climate. The US elections in November are also likely to bring their own degree of uncertainty throughout the year.

Established by the Investment Manager

January, 2024

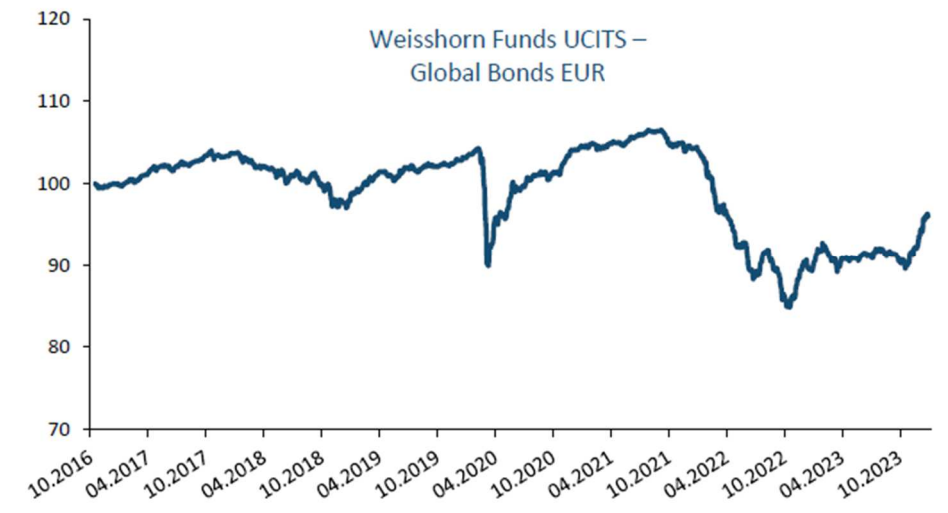
Approved by the Board of Directors of the SICAV

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

Weisshorn Funds UCITS

Management report (continued)

Weisshorn Funds UCITS - Global Bonds



Investment Universe and Investment Objectives

The investment objective of the Sub-Fund 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, the Sub-Fund 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

Review

The Weisshorn Global Bond Fund returned 3.1% in December in EUR terms, 3.3% in USD and 2.9% in CHF, ending the year with 2 consecutive months of stellar performance. The top performance contributors were 30-year sovereign bonds with returns of nearly 12% as interest rates fell sharply on the back of a dovish US FOMC. Yields on 10-year German Bunds and US Treasuries fell by approximately 40 bps while they fell by only 17 bps in Switzerland. Duration exposure was the most rewarding in the month, which we correctly identified earlier in the quarter by extending duration significantly. Second best contributor were European contingent convertibles and corporate hybrids with returns of around 5% reflecting the general risk friendly environment.

YTD, the fund had its best annual performance since inception 7 years ago returning 7.5% in EUR, 9.4% in USD and 5.1% in CHF.

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

Management report (continued)

December was otherwise marked by the US Fed pivoting towards interest rate cuts in 2024 which exacerbated the general risk friendly environment. Across the Atlantic, the ECB highlighted it was too early to think about cutting rates despite weak economic activity - third quarter 2023 GDP growth contracted by 0.1% quarter on quarter ("QoQ") - and inflation falling to 2.4% year over year ("YoY") in November. Nevertheless, markets are at the time of writing discounting 6 rate cuts in the US and Europe in 2024, thereby focusing on rapidly falling headline inflation and a weaker economy.

Outlook & Positioning

Our assessment of the current situation has not changed, i.e. we believe we are either in the very last stage of this economic cycle or even perhaps already in recession (for the Eurozone). We share the consensus view that central banks will cut interest rates in 2024 but the timing may be delayed compared to market expectations. This poses the risk of a short-term market correction if rates are to increase, although we stick to our core view that monetary policy is currently too tight and will need to be loosened on the back of a weaker economy and rapidly falling headline inflation. Indeed, all major economic indicators typify the last leg of an economic expansion: (1) central banks have tightened monetary policy, for some very significantly (2) yield curves are either flat or inverted (3) high yield is expensively valued (4) inflation is high, though falling and (5) default rates are rising and the same holds true for unemployment.

Therefore, we are sticking to our long duration, conservative exposure to highly-rated corporates in non-cyclical sectors, while keeping our 20% exposure to strong BB issuers. At the same time, we acknowledge that markets may correct in the short term so we may wait a little to deploy the excess cash at better levels. On the credit side, we expect increased differentiation between high- and low-quality issuers. Highly leveraged companies will struggle amid a challenging operating environment and very tight financing conditions (please refer to the November comment for additional details).

Established by the Investment Manager

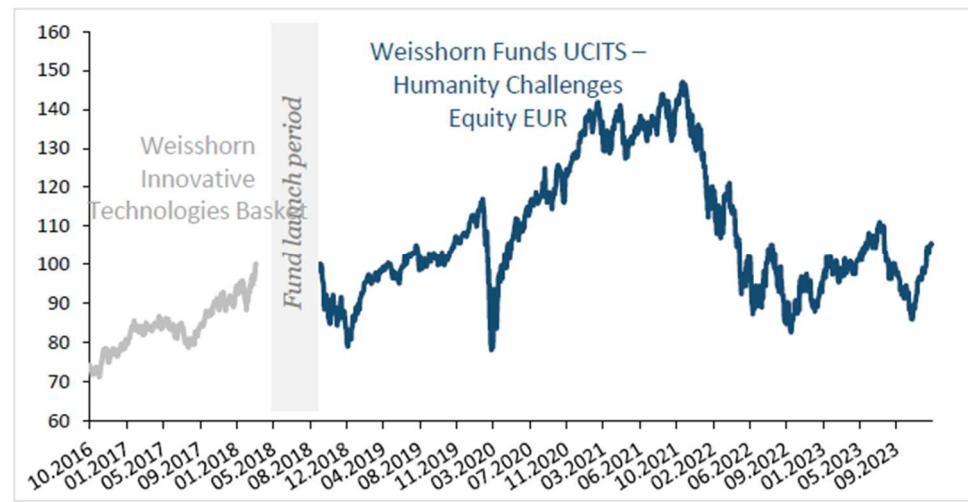
January, 2024

Approved by the Board of Directors of the SICAV

Weisshorn Funds UCITS

Management report (continued)

Weisshorn Funds UCITS - Humanity Challenges Equity



Investment Universe and Investment Objectives

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.

Market commentary

The year 2023 ended on a positive note. The rally that began in November extended into December. Interest rates continued their downward trend, allowing equities to keep their momentum, with the Nasdaq and Dow Jones hitting new all-time highs, as several European indices. Against this backdrop, the performance of Shareclass A (EUR) climbed 7.21% to end the year at 17.55%. By way of comparison, the S&P 500 gained 4.53% over the month and 26.26% over the year, while the Stoxx 600 gained 3.85% in December for an annual performance of 16.63%.

Central bankers met for the last time this year. They confirmed their pause and adopted a more dovish tone than in previous meetings. This move had the effect of lowering both short and long rates, with the market now anticipating six rate cuts by the end of 2024 on both sides of the Atlantic. This correction on rates naturally favored long-duration assets. However, the extent of the rate correction was such that central bankers subsequently changed their tune, adopting a slightly more hawkish tone to make the market realize that it was anticipating too many cuts.

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

Management report (continued)

Macroeconomic data remains challenging to read. We're still in a "what's bad is good" environment, so signs of economic deceleration are being well-received by the market, confirming the trend towards lower interest rates and consequently a rise in equity markets. On the US employment front, the number of job offers has fallen drastically, confirming economists' view that the labor market is easing. However, against all expectations, the unemployment rate also fell by 0.2% to 3.7%. Inflation figures continue to fall, and PMIs, although showing some slight signs of rebound, remain at contracting levels, mainly in Europe. Despite macro figures that don't seem to be giving us a clear indication of the economy's future, the market's main scenario for 2024 is a soft landing, with the US narrowly avoiding a recession and the FED cutting rates to get the economy moving again before it falls into negative growth.

At portfolio level, the Clean Transportation and Semiconductors sectors were our two best performers, with returns of 18.5% and 10.3% respectively. We outperformed our benchmark by 11% in the Clean Transportation Sector and were in line for the Semiconductors. On the contrary, our Fintech stocks climbed 8.5% while those of the benchmark gained 38.5% over the month, this difference is due to the fact that many blockchain-related stocks make up our benchmark. The rebound of cryptocurrencies therefore largely contributed to this performance.

In terms of stocks, Alfen and AMD were the two main contributors to performance. Their respective ascension of 31.8% and 21.7% contributed 77 and 62 basis points. Concerning Alfen, the stock simply maintained its momentum after management reassured investors in October by confirming their guidance for 2023. As for Advanced Micro Devices, the announcement of the launch of a new chip that could compete with those from Nvidia boosted the stock, benefiting from the market's strong interest in artificial intelligence. Cameco and SIG Group both performed negatively, with the former falling by 6.9% in December and the latter by 3.3%. In the case of Cameco, the fall was mainly due to profit-taking following the good performance in 2023, while SIG Group's share price fell as a result of pessimistic analyst expectations for 2024.

During the last month of the year, we simply reduced our position in Salesforce to realign with our target sector weights. We made no further purchases or sales, as we believe that our portfolio and holdings are still well positioned to benefit from the secular trends in which we are invested. The fund has a very long horizon, so we don't try to reallocate our portfolio according to short-term market noise.

Established by the Investment Manager

January, 2024

Approved by the Board of Directors of the SICAV

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (unaudited Appendix III) of the Annual Report.

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, 2023, 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, 2023, 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 19, 2024

Weisshorn Funds UCITS

Statement of net assets as at December 31, 2023

	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)	135,189,388.24	79,331,775.43	36,675,910.25	19,181,702.56
Net unrealised gain/loss on investments	5,405,615.32	1,956,552.24	-841,277.90	4,290,340.98
Investments in securities at market value (note 2.c)	140,595,003.56	81,288,327.67	35,834,632.35	23,472,043.54
Cash at banks (note 2.c)	794,242.95	226,838.55	429,757.53	137,646.87
Bank deposits (note 2.c)	4,639,684.41	2,160,526.38	2,479,158.03	0.00
Interest receivable, net	821,951.32	394,020.26	427,931.06	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 11)	818,239.75	226,197.58	208,462.86	383,579.31
	147,669,121.99	84,295,910.44	39,379,941.83	23,993,269.72
LIABILITIES				
Management and distribution fees (note 4)	140,333.29	82,748.25	27,901.39	29,683.65
"Taxe d'abonnement" payable (note 3)	18,601.90	10,605.32	4,967.30	3,029.28
Other fees payable (note 8)	143,460.92	81,753.33	38,630.49	23,077.10
	302,396.11	175,106.90	71,499.18	55,790.03
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	147,366,725.88	84,120,803.54	39,308,442.65	23,937,479.69
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

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, 2023

	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	128,449,399.35	77,777,099.24	27,681,782.38	22,990,517.73
INCOME				
Dividends, net (note 2.i)	491,945.04	363,605.41	0.00	128,339.63
Interest on bonds, net (note 2.i)	1,852,912.42	978,213.53	874,698.89	0.00
Bank interest (note 2.i)	106,014.92	56,593.85	39,289.79	10,131.28
	2,450,872.38	1,398,412.79	913,988.68	138,470.91
EXPENSES				
Amortization of formation expenses (note 2.k)	435.15	0.00	0.00	435.15
Management and distribution fees (note 4)	1,566,430.46	945,572.28	267,181.55	353,676.63
Management Company fees (note 5)	134,321.63	79,302.30	31,411.57	23,607.76
Depository fees, bank charges and interest (note 7)	103,843.56	62,299.59	23,570.39	17,973.58
Professional fees and other expenses	272,978.45	146,508.34	59,623.05	66,847.06
Audit fees	34,772.93	23,367.47	5,444.37	5,961.09
Administration fees (note 6)	206,428.24	118,927.08	49,355.70	38,145.46
"Taxe d'abonnement" (note 3)	59,808.54	32,684.35	15,145.94	11,978.25
Transaction fees (note 2.j)	123,273.82	94,098.41	15,758.13	13,417.28
	2,502,292.78	1,502,759.82	467,490.70	532,042.26
NET INVESTMENT INCOME/LOSS	-51,420.40	-104,347.03	446,497.98	-393,571.35
Net realised gain/loss on sales of investments (note 2.d)	5,143,761.88	3,867,919.82	-418,113.09	1,693,955.15
Net realised loss on foreign exchange	-691,779.92	-367,182.19	-188,270.00	-136,327.73
Net realised gain on options	146,907.38	93,048.36	0.00	53,859.02
Net realised gain on forward foreign exchange contracts	1,769,339.62	509,951.42	413,452.14	845,936.06
Net realised gain on future contracts (notes 2.f, 2.g)	105,497.54	12,855.19	92,642.35	0.00
NET REALISED GAIN	6,422,306.10	4,012,245.57	346,209.38	2,063,851.15
Change in net unrealised appreciation/depreciation:				
- on investments	8,947,318.92	4,407,613.03	2,234,879.61	2,304,826.28
- on options	-3,628.14	-3,628.14	0.00	0.00
- on forward exchange contracts	-702,478.21	-107,859.45	-71,319.33	-523,299.43
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,663,518.67	8,308,371.01	2,509,769.66	3,845,378.00
Proceeds from subscriptions of shares (note 9)	24,904,012.85	9,275,021.91	14,954,322.94	674,668.00
Cost of shares redeemed (note 9)	-20,463,476.16	-10,997,408.08	-5,885,501.98	-3,580,566.10
Revaluation difference*	-186,728.83	-242,280.54	48,069.65	7,482.06
NET ASSETS AT THE END OF THE YEAR	147,366,725.88	84,120,803.54	39,308,442.65	23,937,479.69

* 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, 2022 and December 31, 2023.

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
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
Weisshorn Funds UCITS - Balanced					
A	EUR	502,128.95	110.39	99.67	114.51
B	CHF	72,105.97	104.62	96.57	111.50
C	USD	179,897.09	126.36	112.00	125.86
Weisshorn Funds UCITS - Global Bonds					
A	EUR	230,739.52	95.92	89.27	104.31
B	USD	102,451.67	108.45	99.10	113.55
C	CHF	72,579.24	91.17	86.73	101.88
Weisshorn Funds UCITS - Humanity Challenges Equity					
A	EUR	161,732.61	105.10	89.41	134.88
B	USD	44,323.49	119.79	99.85	145.26
C	CHF	19,565.41	101.36	88.20	133.55

Weisshorn Funds UCITS - Balanced

Statement of investments and other net assets as at December 31, 2023 (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>				
DASSAULT SYSTEMES	EUR	50,000.00	2,211,750.00	2.63
ENGIE	EUR	165,000.00	2,626,470.00	3.12
ERAMET	EUR	8,300.00	593,450.00	0.71
VIVENDI	EUR	190,000.00	1,838,440.00	2.19
			7,270,110.00	8.65
<i>GERMANY</i>				
HANNOVER RUECKVERSICHERUNGS REG.	EUR	10,750.00	2,325,225.00	2.76
			2,325,225.00	2.76
<i>ITALY</i>				
LEONARDO	EUR	140,000.00	2,090,900.00	2.49
			2,090,900.00	2.49
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	14,000.00	1,712,580.27	2.04
GSK	GBP	100,000.00	1,673,574.06	1.99
			3,386,154.33	4.03
<i>UNITED STATES</i>				
ALBEMARLE	USD	4,350.00	568,947.43	0.68
			568,947.43	0.68
TOTAL SHARES			15,641,336.76	18.61
CERTIFICATES				
<i>UNITED ARAB EMIRATES</i>				
BLUEHORN EQUITY CONVICTIONS INDEX (VONTO) CERT. PERP	EUR	21,200.00	2,166,852.00	2.58
			2,166,852.00	2.58
TOTAL CERTIFICATES			2,166,852.00	2.58
BONDS				
<i>AUSTRIA</i>				
1.50% SUB. RAIFFAISEN BANK INTERNATIONAL 19/30 -S-	EUR	1,500,000.00	1,403,840.70	1.67
2.875% SUB. OMV 18/PERP -JR-	EUR	1,200,000.00	1,195,113.84	1.42
3.25% SUB. UNIQA INSURANCE 20/35	EUR	1,000,000.00	965,825.20	1.15
			3,564,779.74	4.24

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CZECH REPUBLIC</i>				
3.875%	SAZKA 20/27 -SR-S	EUR	1,100,000.00	1.26
			1,060,722.19	1.26
<i>FINLAND</i>				
1.625%	FORTUM 19/26 -SR-	EUR	1,650,000.00	1.89
			1,590,357.62	1.89
<i>FRANCE</i>				
2.125%	SUB. GROUPAMA 19/29 -SR-S	EUR	2,300,000.00	2.50
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,500,000.00	1.69
3.375%	SUB. GROUPAMA 18/28 -SR-	EUR	1,000,000.00	1.18
3.50%	SUB. MACIF 21/PERP -JR-	EUR	1,100,000.00	0.98
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	1,000,000.00	0.74
			5,968,844.89	7.09
<i>GERMANY</i>				
3.125%	SUB. BAYER 19/79 -JR-S	EUR	1,800,000.00	1.94
4.50%	PORSCHE AUTO 23/28 -SR-	EUR	1,500,000.00	1.90
			3,224,357.10	3.84
<i>ITALY</i>				
2.75%	ANSALDO ENERGIA 17/24 -SR-S	EUR	1,400,000.00	1.65
3.50%	SUB. ENEL 19/80 -JR-S	EUR	2,000,000.00	2.34
			3,354,587.98	3.99
<i>NETHERLANDS</i>				
2.50%	DUFY ONE 17/24 -SR-S	EUR	1,000,000.00	1.17
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	1,500,000.00	1.75
			2,458,027.65	2.92
<i>NIGERIA</i>				
3.75%	AFRICA FINANCE 19/29 -SR-S	USD	1,200,000.00	1.13
			953,516.42	1.13
<i>SPAIN</i>				
1.625%	CAIXABANK 22/26 -SR-	EUR	850,000.00	0.98
			827,598.76	0.98
<i>SUPRANATIONAL</i>				
0.70%	EUROPEAN UNION 21/51 -SR-	EUR	4,700,000.00	3.19
			2,683,031.19	3.19
<i>SWITZERLAND</i>				
3.75%	UBS GROUP 23/25 -SR-	USD	1,800,000.00	1.90
			1,596,979.68	1.90

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
FRN 13/43 -JR- 1.625%	GBP	360,000.00	407,897.84	0.48
SUB. LIVERPOOL VICTORIA FRIENDLY SOCIETY				
ROLLS-ROYCE 18/28 -SR-S	EUR	1,300,000.00	1,199,563.17	1.43
2.50%	EUR	1,100,000.00	1,068,286.56	1.27
INEOS QUATTRO FINANCE 21/26 -SR-				
			2,675,747.57	3.18
<i>UNITED STATES</i>				
2.875%	EUR	700,000.00	674,358.58	0.80
SUB. AT&T 20/PERP -JR-				
			674,358.58	0.80
TOTAL BONDS			30,632,909.37	36.41
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	EUR	13,850.00	2,496,462.50	2.97
			2,496,462.50	2.97
<i>JERSEY</i>				
WISDOMTREE COPPER ETC	EUR	24,000.00	751,320.00	0.89
			751,320.00	0.89
<i>SWITZERLAND</i>				
AMC DIV. SELEC.PTF (UBS) CERT. 18/26	EUR	18,070.00	2,392,558.35	2.84
			2,392,558.35	2.84
TOTAL STRUCTURED PRODUCTS			5,640,340.85	6.70
TOTAL I.			54,081,438.98	64.30
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
SGI (SGX/ESTRON/USDEUR) CERT. 22/PERP	EUR	2,400,000.00	2,562,240.00	3.05
			2,562,240.00	3.05
TOTAL II.			2,562,240.00	3.05
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CORUM BUTLER CREDIT STRATEGIES OP. IN. B POO.EUR	EUR	17,000.00	2,056,469.60	2.44
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF EUR -ACC.-	EUR	370,000.00	2,074,220.00	2.47
ISHARES II - EURO CORP BD ESG ETF - EUR	EUR	570,000.00	2,854,446.00	3.39
			6,985,135.60	8.30

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LIECHTENSTEIN</i>				
LUMEN VIETNAM I EUR -ACC.-	EUR	18,300.00	3,079,158.00	3.66
			3,079,158.00	3.66
<i>LUXEMBOURG</i>				
AMUNDI - MSCI SWITZERLAND CHF	CHF	310,000.00	3,264,284.54	3.87
CS INVEST. 4 - CAT BOND FUND - EBH EUR -ACC.-	EUR	158,000.00	1,802,780.00	2.14
LO FUNDS - ASIA VALUE BOND N USD UNHEDGED	USD	11,600.00	1,520,168.10	1.81
PRIVILEGE - AMBER EVENT EUROPE N EUR UH.S.	EUR	210,500.00	2,756,392.25	3.28
SISF - CHINA A C EUR -ACC.-	EUR	28,000.00	2,288,675.20	2.72
WEISSHORN FUNDS UCITS - HUMANITY CHALLENGES EQUITY A EUR *	EUR	28,050.00	2,948,055.00	3.50
			14,580,355.09	17.32
TOTAL III.			24,644,648.69	29.28
TOTAL INVESTMENTS			81,288,327.67	96.63
CASH AT BANKS			226,838.55	0.27
BANK DEPOSITS			2,160,526.38	2.57
OTHER NET ASSETS			445,110.94	0.53
TOTAL NET ASSETS			84,120,803.54	100.00

* Refer to note 13

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, 2023

Geographical classification

(in % of net assets)	
Luxembourg	20.37
France	15.74
Ireland	11.27
United Kingdom	7.21
Germany	6.60
Italy	6.48
Switzerland	4.74
Austria	4.24
Liechtenstein	3.66
Supranational	3.19
Netherlands	2.92
United Arab Emirates	2.58
Finland	1.89
United States	1.48
Czech Republic	1.26
Nigeria	1.13
Spain	0.98
Jersey	0.89
	96.63

Industrial classification

(in % of net assets)	
Bonds issued by companies	33.22
Units of investment funds	29.28
Structured products	9.75
Pharmaceuticals and cosmetics	4.03
Bonds issued by supranational institutions	3.19
Public utilities	3.12
Insurance	2.76
Internet, software and IT services	2.63
Certificates	2.58
Aeronautics and astronautics	2.49
Communications	2.19
Stainless steel	0.71
Chemicals	0.68
	96.63

Weisshorn Funds UCITS - Global Bonds

Statement of investments and other net assets as at December 31, 2023 (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	489,934.30	1.25
			489,934.30	1.25	
<i>AUSTRIA</i>					
3.25%	SUB. UNIQA INSURANCE 20/35	EUR	400,000.00	386,330.08	0.98
3.375%	SUB. ERSTE GRP 20/PERP -JR-S	EUR	1,000,000.00	824,618.30	2.10
			1,210,948.38	3.08	
<i>BELGIUM</i>					
2.75%	SOLVAY (FR/RAT) 15/27 -SR-	EUR	600,000.00	589,927.98	1.50
			589,927.98	1.50	
<i>CANADA</i>					
5.00%	MEGLOBAL CANADA 20/25 -SR-	USD	600,000.00	537,234.37	1.37
			537,234.37	1.37	
<i>CZECH REPUBLIC</i>					
3.875%	SAZKA 20/27 -SR-S	EUR	400,000.00	385,717.16	0.98
			385,717.16	0.98	
<i>FINLAND</i>					
1.625%	FORTUM 19/26 -SR-	EUR	950,000.00	915,660.45	2.33
			915,660.45	2.33	
<i>FRANCE</i>					
0.125%	PERNOD RICARD 21/29 -SR-	EUR	700,000.00	598,437.07	1.52
2.125%	SUB. GROUPAMA 19/29 -SR-S	EUR	1,100,000.00	1,007,343.04	2.56
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	600,000.00	568,221.36	1.45
2.625%	SUB. ACCOR 19/PERP -S-	EUR	400,000.00	391,133.92	1.00
3.375%	LVMH 23/25 -SR-	EUR	600,000.00	604,277.70	1.54
3.50%	SUB. MACIF 21/PERP -JR-	EUR	700,000.00	523,193.79	1.33
4.25%	THALES 23/31 -SR-	EUR	500,000.00	531,572.80	1.35
4.75%	TEREOS FINANCE 22/27	EUR	300,000.00	302,964.12	0.77
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	500,000.00	312,543.25	0.80
			4,839,687.05	12.32	
<i>GERMANY</i>					
0.10%	GERMANY (HICP) 21/33 -SR-	EUR	1,000,000.00	1,195,250.66	3.04
3.125%	SUB. BAYER 19/79 -JR-S	EUR	600,000.00	543,257.10	1.38
4.00%	SUB. L.B.W. 19/PERP -JR-S	EUR	600,000.00	439,744.62	1.12
4.50%	PORSCHE AUTO 23/28 -SR-	EUR	600,000.00	637,834.32	1.62
			2,816,086.70	7.16	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
3.00%	SUB. ZURICH FINANCE 21/51	USD	600,000.00	439,775.70	1.12
			439,775.70	1.12	
<i>ITALY</i>					
0.95%	ITALY 21/32 -SR-	EUR	1,200,000.00	982,773.96	2.50
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	700,000.00	602,976.64	1.53
3.50%	SUB. ENEL 19/80 -JR-S	EUR	900,000.00	885,717.99	2.25
			2,471,468.59	6.28	
<i>JERSEY</i>					
1.75%	GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	650,000.00	635,827.99	1.62
			635,827.99	1.62	
<i>KAZAKHSTAN</i>					
1.00%	EURASIAN DEVELOPMENT BANK 21/26 -SR-	EUR	750,000.00	622,440.15	1.58
			622,440.15	1.58	
<i>LUXEMBOURG</i>					
1.50%	BEVCO LUX 20/27 -SR-	EUR	600,000.00	563,974.44	1.43
			563,974.44	1.43	
<i>NETHERLANDS</i>					
0.50%	SHELL INTERNATIONAL 19/31 -SR-S	EUR	1,000,000.00	830,032.80	2.11
1.625%	AIRBUS 20/30 -SR-	EUR	1,000,000.00	925,282.80	2.35
1.625%	LOUIS DREYFUS 21/28 -SR-	EUR	600,000.00	558,426.24	1.42
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	500,000.00	435,346.80	1.11
3.586%	ROCHE FINANCE EUROPE 23/36 -SR-	EUR	600,000.00	635,421.30	1.62
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	600,000.00	588,946.02	1.50
4.22%	SANDOZ FINANCE 23/30 -SR-	EUR	600,000.00	622,798.92	1.58
4.50%	SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	550,000.00	549,709.49	1.40
			5,145,964.37	13.09	
<i>NIGERIA</i>					
3.75%	AFRICA FINANCE 19/29 -SR-S	USD	1,200,000.00	953,516.42	2.43
			953,516.42	2.43	
<i>SPAIN</i>					
1.625%	CAIXABANK 22/26 -SR-	EUR	650,000.00	632,869.64	1.61
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	600,000.00	583,324.32	1.48
2.25%	CEPSA FINANCE 20/26 -SR-	EUR	800,000.00	780,618.72	1.99
4.125%	EDP SERVICIOS 23/29 -SR-	EUR	600,000.00	625,065.18	1.59
			2,621,877.86	6.67	
<i>SUPRANATIONAL</i>					
0.70%	EUROPEAN UNION 21/51 -SR-	EUR	2,000,000.00	1,141,715.40	2.90
2.75%	BOAD 21/33 -SR-	EUR	300,000.00	230,351.76	0.59
3.25%	EUROPEAN UNION 23/34 -SR-	EUR	1,200,000.00	1,258,214.52	3.20
			2,630,281.68	6.69	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
4.375% SUB. UBS GROUP 21/PERP -JR-	USD	800,000.00	573,710.20	1.46
			573,710.20	1.46
<i>UNITED KINGDOM</i>				
FRN 13/43 -JR- 1.625% SUB. LIVERPOOL VICTORIA FRIENDLY SOCIETY	GBP	257,000.00	291,193.74	0.74
1.625% ROLLS-ROYCE 18/28 -SR-S	EUR	400,000.00	369,096.36	0.94
4.00% SUB. HSBC (COCO) 21/PERP -JR-	USD	800,000.00	666,304.13	1.70
4.125% HEATHROW FINANCE 19/29 -S-	GBP	500,000.00	500,833.66	1.27
5.625% DIAGEO CAPITAL 23/33 -SR-	USD	650,000.00	635,724.85	1.62
6.00% MARKS & SPENCER 12/25	GBP	200,000.00	232,090.66	0.59
			2,695,243.40	6.86
<i>UNITED STATES</i>				
0.25% US TREASURY (INFLATION) 20/50 -SR-	USD	1,600,000.00	1,135,942.48	2.89
1.25% DAIMLER TRUCK 22/25 -SR-	EUR	600,000.00	583,551.72	1.48
1.70% ALTRIA GROUP 19/25 -SR-	EUR	600,000.00	583,302.84	1.48
2.875% SUB. AT&T 20/PERP -JR-	EUR	400,000.00	385,347.76	0.98
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	650,000.00	642,717.86	1.64
3.875% MCDONALD'S 23/31 -SR-	EUR	600,000.00	623,983.50	1.59
			3,954,846.16	10.06
TOTAL I.			35,094,123.35	89.28
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
CS INVEST. 4 - CAT BOND FUND - EBH EUR -ACC.-	EUR	64,900.00	740,509.00	1.88
			740,509.00	1.88
TOTAL II.			740,509.00	1.88
TOTAL INVESTMENTS			35,834,632.35	91.16
CASH AT BANKS			429,757.53	1.09
BANK DEPOSITS			2,479,158.03	6.31
OTHER NET ASSETS			564,894.74	1.44
TOTAL NET ASSETS			39,308,442.65	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, 2023

Geographical classification

(in % of net assets)

Netherlands	13.09
France	12.32
United States	10.06
Germany	7.16
United Kingdom	6.86
Supranational	6.69
Spain	6.67
Italy	6.28
Luxembourg	3.31
Austria	3.08
Nigeria	2.43
Finland	2.33
Jersey	1.62
Kazakhstan	1.58
Belgium	1.50
Switzerland	1.46
Canada	1.37
Australia	1.25
Ireland	1.12
Czech Republic	0.98
	91.16

Industrial classification

(in % of net assets)

Bonds issued by companies	74.16
Bonds issued by countries or cities	8.43
Bonds issued by supranational institutions	6.69
Units of investment funds	1.88
	91.16

Weisshorn Funds UCITS - Humanity Challenges Equity

Statement of investments and other net assets as at December 31, 2023 (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>				
CAMECO	USD	16,000.00	624,269.91	2.61
WASTE CONNECTIONS	USD	5,950.00	804,015.92	3.36
			1,428,285.83	5.97
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	5,000.00	908,900.00	3.80
WAGA ENERGY	EUR	21,000.00	534,450.00	2.23
			1,443,350.00	6.03
<i>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	30,100.00	1,137,780.00	4.75
			1,137,780.00	4.75
<i>JERSEY</i>				
APTIV	USD	8,000.00	649,762.14	2.71
			649,762.14	2.71
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	16,095.00	595,922.03	2.49
			595,922.03	2.49
<i>NETHERLANDS</i>				
ALFEN	EUR	12,400.00	747,472.00	3.12
CORBION	EUR	22,500.00	436,050.00	1.82
			1,183,522.00	4.94
<i>SPAIN</i>				
SOLARIA ENERGIA Y MEDIO AMBIENTE	EUR	35,500.00	660,655.00	2.76
			660,655.00	2.76
<i>SWITZERLAND</i>				
BACHEM HOLDING	CHF	10,500.00	734,084.88	3.07
SIG GROUP LTD	CHF	47,700.00	992,757.03	4.15
SWISSQUOTE GROUP HOLDING	CHF	4,100.00	902,262.92	3.77
			2,629,104.83	10.99
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	6,100.00	814,014.11	3.40
AGCO	USD	6,850.00	752,870.33	3.15
ALBEMARLE	USD	5,500.00	719,358.82	3.01
DATADOG 'A'	USD	8,200.00	901,023.54	3.76
FORTINET	USD	15,000.00	794,776.35	3.32
INSULET	USD	3,950.00	775,875.34	3.24
INTUITIVE SURGICAL	USD	3,550.00	1,084,169.26	4.53

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NVIDIA	USD	1,970.00	883,160.33	3.69
PALO ALTO NETWORKS	USD	3,720.00	993,032.38	4.15
PAYCOM SOFTWARE	USD	2,800.00	523,981.17	2.19
SALESFORCE	USD	3,000.00	714,633.34	2.99
SERVICENOW	USD	1,800.00	1,151,207.67	4.81
SOLAREGE TECHNOLOGIES	USD	4,300.00	364,350.57	1.52
TAKE-TWO INTERACTIVE SOFTWARE	USD	6,565.00	956,534.99	4.00
XYLEM	USD	10,000.00	1,035,259.67	4.32
			12,464,247.87	52.08
TOTAL I.			22,192,629.70	92.72
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
INVESCO MARKETS - KBW NASDAQ FINTECH USD	USD	22,700.00	901,095.05	3.76
VANECK - VIDEO GAMING AND ESPORT ETF A USD	USD	11,500.00	378,318.79	1.58
			1,279,413.84	5.34
TOTAL II.			1,279,413.84	5.34
TOTAL INVESTMENTS			23,472,043.54	98.06
CASH AT BANKS			137,646.87	0.58
OTHER NET ASSETS			327,789.28	1.36
TOTAL NET ASSETS			23,937,479.69	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, 2023

Geographical classification

(in % of net assets)	
United States	52.08
Switzerland	10.99
France	6.03
Canada	5.97
Ireland	5.34
Netherlands	4.94
Germany	4.75
Spain	2.76
Jersey	2.71
Kazakhstan	2.49
	98.06

Industrial classification

(in % of net assets)	
Internet, software and IT services	25.22
Holding and finance companies	14.11
Electronics and electrical equipment	12.41
Pharmaceuticals and cosmetics	7.77
Public utilities	6.81
Units of investment funds	5.34
Communications	4.75
Environmental services & recycling	3.36
Construction of machines and appliances	3.15
Chemicals	3.01
Biotechnology	2.76
Automobiles	2.71
Oil and gas	2.61
Miscellaneous	2.23
Food and soft drinks	1.82
	98.06

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 2023

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, 2023, 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

No significant event occurred during the year.

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.

Notes to the financial statements as at December 31, 2023 (continued)

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.

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.

Notes to the financial statements as at December 31, 2023 (continued)

4) Money market instruments are valued at their nominal value plus any eventually accrued interest or at “marked-to-market” or according to the amortized cost method.

5) Assets expressed in a currency other than the currency of the corresponding sub-fund are converted in this sub-fund’s reference currency at the applicable exchange rate.

6) Shares or units in open-ended underlying UCI/UCITS are valued at the actual NAV for such shares or units as of the relevant Valuation Day; if events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board of Directors of the SICAV is not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

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

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

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

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.

Notes to the financial statements as at December 31, 2023 (continued)

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.

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 future contracts

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

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 2023 (continued)

g) Accounting of future contracts

Unrealised appreciations and depreciations on future 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 future 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.

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. As at December 31, 2023, the formation expenses have been fully amortised.

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*".

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 2023 (continued)

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.

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 annual following rates per sub-fund :

Range in EUR million	Marginal Rate
From 0 to 250	0.10%
From 250 to 500	0.09%
Above 500	0.08%

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 2023 (continued)

The annual minimum is EUR 85,000 for the SICAV.

NOTE 6 CENTRAL ADMINISTRATION FEES

The Administrative Agent fees are based on the average NAV of the sub-funds, payable quarterly in arrears at the annual rates as follows :

Sliding Fee Scale	Range in EUR million	Marginal Rate
	From 0 to 50	0.16%
	From 50 to 100	0.14%
	Above 100	0.12%

The annual minimum is EUR 40,000 per sub-fund 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 annual rates as follows:

Range in EUR million	Marginal Rate
From 0 to 50	0.08%
From 50 to 100	0.07%
Above 100	0.06%

The annual minimum is EUR 10,000 for the SICAV.

NOTE 8 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable includes mainly directors, administration, audit, depositary and management company fees.

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.

Notes to the financial statements as at December 31, 2023 (continued)

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);
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, 2023, none of the sub-funds used the dilution levy mechanism.

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 10 EXCHANGE RATE

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2023:

1 EUR = 1.10465039 USD

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2023:

Weisshorn Funds UCITS - Balanced

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,494,404.88	EUR	7,966,914.62	31/01/2024
EUR	4,615,971.91	USD	5,000,000.00	15/03/2024
USD	22,805,034.30	EUR	20,605,605.93	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 226,197.58 and is included in the statement of net assets.

Weisshorn Funds UCITS - Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,578,095.50	EUR	6,992,833.46	31/01/2024
EUR	4,708,291.35	USD	5,100,000.00	15/03/2024
USD	11,190,707.21	EUR	10,111,421.01	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 208,462.86 and is included in the statement of net assets.

Weisshorn Funds UCITS - Humanity Challenges Equity

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,965,792.51	EUR	2,089,732.45	31/01/2024
EUR	15,694,304.49	USD	17,000,000.00	15/03/2024
USD	5,298,122.09	EUR	4,787,145.44	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 383,579.31 and is included in the statement of net assets.

Weisshorn Funds UCITS

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 12 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2023:

Weisshorn Funds UCITS - Balanced

	Maturity date	Currency	Commitment in EUR
Purchase of 16.00 United States 10Y Treasury Bond	19/03/2024	USD	1,447,743.63

Weisshorn Funds UCITS - Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 34.00 United States 10Y Treasury Bond	19/03/2024	USD	3,076,455.21

NOTE 13 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2023, 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	2,948,055.00	3.50%

The amount of cross investments is presented in the combined statement of net assets as at December 31, 2023 and in the statement of operations and changes in net assets for the year ended December 31, 2023. This amount represents a total of EUR 2,948,055.00 and represents 2.00% of the SICAV's combined net assets which represents a total amount of EUR 144,418,670.88 without the cross investments.

NOTE 14 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 year from January 1, 2023 to December 31, 2023, 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	1.75%	1.75%	2.10%
B	CHF	1.79%	1.79%	2.13%
C	USD	1.77%	1.77%	2.11%
Weisshorn Funds UCITS - Global Bonds				
A	EUR	1.42%	1.42%	1.44%
B	USD	1.45%	1.45%	1.47%
C	CHF	1.46%	1.46%	1.48%
Weisshorn Funds UCITS - Humanity Challenges Equity				
A	EUR	2.17%	2.17%	2.20%
B	USD	2.22%	2.22%	2.25%
C	CHF	2.26%	2.26%	2.28%

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, 2023 with the net asset value per share as at December 31, 2022.

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, 2023, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Weisshorn Funds UCITS - Balanced				
A	EUR	10.76%	-12.96%	6.74%
B	CHF	8.34%	-13.39%	6.42%
C	USD	12.82%	-11.01%	7.55%
Weisshorn Funds UCITS - Global Bonds				
A	EUR	7.45%	-14.42%	0.08%
B	USD	9.43%	-12.73%	0.84%
C	CHF	5.12%	-14.87%	-0.19%
Weisshorn Funds UCITS - Humanity Challenges Equity				
A	EUR	17.55%	-33.71%	0.28%
B	USD	19.97%	-31.26%	1.27%
C	CHF	14.92%	-33.96%	-0.02%

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, 2023, 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	32	15,380	10,920	4,460

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 2023 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, 2023, 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.

5. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended September 30, 2023.

