

Weisshorn Funds UCITS

Société d'investissement à capital variable

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

Unaudited semi-annual report as at June 30, 2024

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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

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

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 Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

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*, 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 Shearman Sterling SCS (formerly Allen & Overy until April 30, 2024), 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 period ended June 30, 2024, 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

Statement of net assets as at June 30, 2024

	COMBINED	Weisshorn Funds UCITS - Balanced	Weisshorn Funds UCITS - Global Bonds
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	140,020,583.12	79,549,448.23	41,853,175.07
Net unrealised gain/loss on investments	8,428,132.81	4,105,687.38	-479,198.02
Investments in securities at market value (note 2.c)	148,448,715.93	83,655,135.61	41,373,977.05
Cash at banks (note 2.c)	1,249,236.45	229,630.03	168,645.81
Bank deposits (note 2.c)	2,736,358.28	1,443,305.30	1,293,052.98
Interest receivable, net	806,672.55	383,462.59	423,209.96
	153,240,983.21	85,711,533.53	43,258,885.80
LIABILITIES			
Bank overdraft (note 2.c)	996,716.34	48,214.57	938,246.64
Management and distribution fees (note 4)	142,072.91	83,322.52	29,495.01
"Taxe d'abonnement" payable (note 3)	19,115.62	10,780.12	5,331.11
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 11)	844,719.94	230,172.84	164,550.56
Other fees payable (note 8)	147,698.44	78,943.84	43,060.65
	2,150,323.25	451,433.89	1,180,683.97
TOTAL NET ASSETS AS AT JUNE 30, 2024	151,090,659.96	85,260,099.64	42,078,201.83
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	147,366,725.88	84,120,803.54	39,308,442.65
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	128,449,399.35	77,777,099.24	27,681,782.38

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

Weisshorn Funds UCITS

Statement of net assets as at June 30, 2024 (continued)

Weisshorn Funds UCITS
- Humanity Challenges
Equity

EUR

ASSETS	
Investments in securities at acquisition cost (note 2.e)	18,617,959.82
Net unrealised gain/loss on investments	4,801,643.45
Investments in securities at market value (note 2.c)	23,419,603.27
Cash at banks (note 2.c)	850,960.61
Bank deposits (note 2.c)	0.00
Interest receivable, net	0.00
	24,270,563.88
LIABILITIES	
Bank overdraft (note 2.c)	10,255.13
Management and distribution fees (note 4)	29,255.38
"Taxe d'abonnement" payable (note 3)	3,004.39
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 11)	449,996.54
Other fees payable (note 8)	25,693.95
	518,205.39
TOTAL NET ASSETS AS AT JUNE 30, 2024	23,752,358.49
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	23,937,479.69
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	22,990,517.73

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

Weisshorn Funds UCITS

Statement of operations and changes in net assets for the period ended June 30, 2024

	COMBINED	Weisshorn Funds UCITS - Balanced	Weisshorn Funds UCITS - Global Bonds
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	147,366,725.88	84,120,803.54	39,308,442.65
INCOME			
Dividends, net (note 2.i)	533,116.15	424,229.17	0.00
Interest on bonds, net (note 2.i)	998,423.39	464,861.39	533,562.00
Bank interest (note 2.i)	72,916.05	39,754.17	30,729.83
	1,604,455.59	928,844.73	564,291.83
EXPENSES			
Management and distribution fees (note 4)	858,544.06	507,271.36	172,961.75
Management Company fees (note 5)	75,167.60	42,925.69	20,343.09
Depository fees, bank charges and interest (note 7)	54,405.94	30,342.45	14,934.24
Professional fees and other expenses	141,343.72	72,106.64	38,123.19
Audit fees	19,206.49	11,259.46	5,095.29
Administration fees (note 6)	113,458.79	63,383.22	30,944.10
"Taxe d'abonnement" (note 3)	34,865.90	18,817.99	10,021.35
Transaction fees (note 2.j)	28,272.91	13,180.88	11,387.53
	1,325,265.41	759,287.69	303,810.54
NET INVESTMENT INCOME/LOSS	279,190.18	169,557.04	260,481.29
Net realised gain/loss on sales of investments (note 2.d)	1,083,521.38	336,512.89	-151,144.26
Net realised loss on foreign exchange	-552,995.55	-331,777.50	-138,603.15
Net realised gain on forward foreign exchange contracts	1,568,702.64	941,364.08	252,279.93
Net realised loss on future contracts (notes 2.f, 2.g)	-179,308.77	-76,676.35	-102,632.42
NET REALISED GAIN	2,199,109.88	1,038,980.16	120,381.39
Change in net unrealised appreciation/depreciation:			
- on investments	3,022,517.49	2,149,135.14	362,079.88
- on forward exchange contracts	-1,662,959.69	-456,370.42	-373,013.42
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,558,667.68	2,731,744.88	109,447.85
Proceeds from subscriptions of shares (note 9)	13,447,539.68	2,020,421.11	11,157,822.63
Cost of shares redeemed (note 9)	-13,769,034.97	-3,963,614.22	-8,559,833.56
Revaluation difference*	486,761.69	350,744.33	62,322.26
NET ASSETS AT THE END OF THE PERIOD	151,090,659.96	85,260,099.64	42,078,201.83

* 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, 2023 and June 30, 2024.

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

Weisshorn Funds UCITS

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

Weisshorn Funds UCITS
- Humanity Challenges
Equity

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	23,937,479.69
INCOME	
Dividends, net (note 2.i)	108,886.98
Interest on bonds, net (note 2.i)	0.00
Bank interest (note 2.i)	2,432.05
	111,319.03
EXPENSES	
Management and distribution fees (note 4)	178,310.95
Management Company fees (note 5)	11,898.82
Depository fees, bank charges and interest (note 7)	9,129.25
Professional fees and other expenses	31,113.89
Audit fees	2,851.74
Administration fees (note 6)	19,131.47
"Taxe d'abonnement" (note 3)	6,026.56
Transaction fees (note 2.j)	3,704.50
	262,167.18
NET INVESTMENT INCOME/LOSS	-150,848.15
Net realised gain/loss on sales of investments (note 2.d)	898,152.75
Net realised loss on foreign exchange	-82,614.90
Net realised gain on forward foreign exchange contracts	375,058.63
Net realised loss on future contracts (notes 2.f, 2.g)	0.00
NET REALISED GAIN	1,039,748.33
Change in net unrealised appreciation/depreciation:	
- on investments	511,302.47
- on forward exchange contracts	-833,575.85
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	717,474.95
Proceeds from subscriptions of shares (note 9)	269,295.94
Cost of shares redeemed (note 9)	-1,245,587.19
Revaluation difference*	73,695.10
NET ASSETS AT THE END OF THE PERIOD	23,752,358.49

* 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, 2023 and June 30, 2024.

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

Weisshorn Funds UCITS

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Weisshorn Funds UCITS - Balanced					
A	EUR	498,102.19	113.86	110.39	99.67
B	CHF	74,870.97	106.49	104.62	96.57
C	USD	165,501.24	131.25	126.36	112.00
Weisshorn Funds UCITS - Global Bonds					
A	EUR	291,848.85	96.30	95.92	89.27
B	USD	51,508.01	109.64	108.45	99.10
C	CHF	92,834.68	90.31	91.17	86.73
Weisshorn Funds UCITS - Humanity Challenges Equity					
A	EUR	157,940.66	108.32	105.10	89.41
B	USD	42,300.18	124.39	119.79	99.85
C	CHF	16,215.41	103.05	101.36	88.20

Weisshorn Funds UCITS - Balanced

Statement of investments and other net assets as at June 30, 2024 (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	1,765,000.00	2.07
ERAMET	EUR	8,300.00	781,445.00	0.92
GETLINK	EUR	104,000.00	1,606,800.00	1.88
VIVENDI	EUR	190,000.00	1,853,640.00	2.17
			<hr/>	
			6,006,885.00	7.04
<i>GERMANY</i>				
HANNOVER RUECKVERSICHERUNGS REG.	EUR	10,750.00	2,544,525.00	2.98
			<hr/>	
			2,544,525.00	2.98
<i>ITALY</i>				
LEONARDO	EUR	115,000.00	2,493,200.00	2.92
			<hr/>	
			2,493,200.00	2.92
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	14,000.00	2,040,297.85	2.39
GSK	GBP	100,000.00	1,804,002.43	2.12
			<hr/>	
			3,844,300.28	4.51
<i>UNITED STATES</i>				
ALBEMARLE	USD	4,350.00	387,694.71	0.45
			<hr/>	
			387,694.71	0.45
TOTAL SHARES			15,276,604.99	17.90
BONDS				
<i>AUSTRIA</i>				
1.50% SUB. RAIFFAISEN BANK INTERNATIONAL 19/30 -S-	EUR	1,500,000.00	1,443,226.50	1.69
3.25% SUB. UNIQA INSURANCE 20/35	EUR	1,000,000.00	984,665.10	1.15
			<hr/>	
			2,427,891.60	2.84
<i>CZECH REPUBLIC</i>				
3.875% SAZKA 20/27 -SR-S	EUR	1,100,000.00	1,081,668.39	1.27
			<hr/>	
			1,081,668.39	1.27
<i>FINLAND</i>				
1.625% FORTUM 19/26 -SR-	EUR	1,650,000.00	1,593,773.94	1.87
			<hr/>	
			1,593,773.94	1.87

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

Weisshorn Funds UCITS - Balanced

Statement of investments and other net assets as at June 30, 2024 (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	2,084,993.70	2.45
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,500,000.00	1,440,244.65	1.69
3.375%	SUB. GROUPAMA 18/28 -SR-	EUR	1,000,000.00	976,473.50	1.15
3.50%	SUB. MACIF 21/PERP -JR-	EUR	1,100,000.00	903,719.63	1.06
5.00%	COMPAGNIE DE PHALSBURG 19/29 -SR-S	EUR	1,000,000.00	461,174.74	0.54
			<hr/>	<hr/>	
			5,866,606.22	6.89	
<i>GERMANY</i>					
3.125%	SUB. BAYER 19/79 -JR-S	EUR	1,800,000.00	1,637,069.58	1.92
4.50%	PORSCHE AUTO 23/28 -SR-	EUR	1,500,000.00	1,555,972.05	1.82
			<hr/>	<hr/>	
			3,193,041.63	3.74	
<i>HONG KONG</i>					
0.88%	SUB. AIA 21/33 -S-	EUR	1,400,000.00	1,212,220.24	1.42
			<hr/>	<hr/>	
			1,212,220.24	1.42	
<i>ITALY</i>					
2.40%	ITALY (CPI) 23/39 -SR-	EUR	2,500,000.00	2,590,661.25	3.04
3.50%	SUB. ENEL 19/80 -JR-S	EUR	2,000,000.00	1,981,066.20	2.32
			<hr/>	<hr/>	
			4,571,727.45	5.36	
<i>NETHERLANDS</i>					
2.50%	DUFY ONE 17/24 -SR-S	EUR	1,000,000.00	994,644.10	1.17
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	1,500,000.00	1,483,366.80	1.74
			<hr/>	<hr/>	
			2,478,010.90	2.91	
<i>NIGERIA</i>					
3.75%	AFRICA FINANCE 19/29 -SR-S	USD	1,200,000.00	991,736.19	1.16
			<hr/>	<hr/>	
			991,736.19	1.16	
<i>SPAIN</i>					
1.625%	CAIXABANK 22/26 -SR-	EUR	850,000.00	835,644.95	0.98
			<hr/>	<hr/>	
			835,644.95	0.98	
<i>SUPRANATIONAL</i>					
0.70%	EUROPEAN UNION 21/51 -SR-	EUR	4,700,000.00	2,509,128.84	2.94
			<hr/>	<hr/>	
			2,509,128.84	2.94	
<i>SWITZERLAND</i>					
3.75%	UBS GROUP 23/25 -SR-	USD	1,800,000.00	1,656,164.32	1.94
			<hr/>	<hr/>	
			1,656,164.32	1.94	
<i>UNITED KINGDOM</i>					
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	1,300,000.00	1,191,187.40	1.40
2.50%	INEOS QUATTRO FINANCE 21/26 -SR-	EUR	1,100,000.00	1,067,276.65	1.25
			<hr/>	<hr/>	
			2,258,464.05	2.65	

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

Weisshorn Funds UCITS - Balanced

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
2.875% SUB. AT&T 20/PERP -JR-	EUR	700,000.00	687,217.44	0.81
			687,217.44	0.81
TOTAL BONDS			31,363,296.16	36.78
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	13,850.00	2,902,960.00	3.41
			2,902,960.00	3.41
<i>JERSEY</i>				
WISDOMTREE COPPER ETC	USD	24,000.00	887,160.00	1.04
			887,160.00	1.04
<i>SWITZERLAND</i>				
AMC DIV. SELEC.PTF (UBS) CERT. 18/26	EUR	18,070.00	2,504,773.05	2.94
			2,504,773.05	2.94
TOTAL STRUCTURED PRODUCTS			6,294,893.05	7.39
TOTAL I.			52,934,794.20	62.07
II. OTHER TRANSFERABLE SECURITIES				
CERTIFICATES				
<i>UNITED ARAB EMIRATES</i>				
BLUEHORN EQUITY CONVICTIONS INDEX (VONTO) CERT. PERP	EUR	21,200.00	2,341,752.00	2.75
			2,341,752.00	2.75
TOTAL CERTIFICATES			2,341,752.00	2.75
BONDS				
<i>UNITED KINGDOM</i>				
FRN SUB. LIVERPOOL VICTORIA FRIENDLY SOCIETY 13/43 -JR-	GBP	360,000.00	430,377.23	0.50
			430,377.23	0.50
TOTAL BONDS			430,377.23	0.50

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

Weisshorn Funds UCITS - Balanced

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
SGI (SGX/ESTRON/USDEUR) CERT. 22/PERP	EUR	2,400,000.00	2,629,440.00	3.08
			2,629,440.00	3.08
TOTAL STRUCTURED PRODUCTS			2,629,440.00	3.08
TOTAL II.			5,401,569.23	6.33
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CORUM BUTLER CREDIT STRATEGIES OP. IN. B POO.EUR	EUR	17,000.00	2,113,611.70	2.48
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF EUR -ACC.-	EUR	370,000.00	2,091,055.00	2.45
ISHARES II - EURO CORP BD ESG ETF - EUR	EUR	570,000.00	2,860,032.00	3.35
			7,064,698.70	8.28
<i>LIECHTENSTEIN</i>				
LUMEN VIETNAM I EUR -ACC.-	EUR	18,300.00	3,305,346.00	3.89
			3,305,346.00	3.89
<i>LUXEMBOURG</i>				
AMUNDI - MSCI SWITZERLAND CHF*	CHF	310,000.00	3,426,794.38	4.03
AMUNDI - MSCI SWITZERLAND CHF*	EUR	28,050.00	3,038,376.00	3.57
CS INVEST. 4 - CAT BOND FUND - EBH EUR -ACC.-	EUR	158,000.00	1,881,780.00	2.21
LO FUNDS - ASIA VALUE BOND N USD UNHEDGED	USD	11,600.00	1,691,135.80	1.98
PRIVILEGE - AMBER EVENT EUROPE N EUR UH.S.	EUR	210,500.00	2,799,018.50	3.28
SISF - CHINA A C EUR -ACC.-	EUR	28,000.00	2,111,622.80	2.48
			14,948,727.48	17.55
TOTAL III.			25,318,772.18	29.72
TOTAL INVESTMENTS			83,655,135.61	98.12
CASH AT BANKS			229,630.03	0.27
BANK DEPOSITS			1,443,305.30	1.69
BANK OVERDRAFT			-48,214.57	-0.06
OTHER NET LIABILITIES			-19,756.73	-0.02
TOTAL NET ASSETS			85,260,099.64	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 June 30, 2024

Geographical classification

(in % of net assets)	
Luxembourg	20.63
France	13.93
Ireland	11.69
Italy	8.28
United Kingdom	7.66
Germany	6.72
Switzerland	4.88
Liechtenstein	3.89
Supranational	2.94
Netherlands	2.91
Austria	2.84
United Arab Emirates	2.75
Finland	1.87
Hong Kong	1.42
Czech Republic	1.27
United States	1.26
Nigeria	1.16
Jersey	1.04
Spain	0.98
	98.12

Industrial classification

(in % of net assets)	
Bonds issued by companies	31.30
Units of investment funds	29.72
Structured products	10.47
Pharmaceuticals and cosmetics	4.51
Bonds issued by countries or cities	3.04
Insurance	2.98
Bonds issued by supranational institutions	2.94
Aeronautics and astronautics	2.92
Certificates	2.75
Communications	2.17
Internet, software and IT services	2.07
Miscellaneous	1.88
Stainless steel	0.92
Chemicals	0.45
	98.12

Weisshorn Funds UCITS - Global Bonds

Statement of investments and other net assets as at June 30, 2024 (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	480,835.05	1.14
				480,835.05	1.14
<i>AUSTRIA</i>					
3.25%	SUB. UNIQA INSURANCE 20/35	EUR	400,000.00	393,866.04	0.94
3.375%	SUB. ERSTE GRP 20/PERP -JR-S	EUR	1,000,000.00	887,500.10	2.11
				1,281,366.14	3.05
<i>BELGIUM</i>					
2.75%	SYENSQO 15/27 -SR-	EUR	600,000.00	588,196.74	1.40
				588,196.74	1.40
<i>CANADA</i>					
5.00%	MEGLOBAL CANADA 20/25 -SR-	USD	600,000.00	555,262.67	1.32
				555,262.67	1.32
<i>CZECH REPUBLIC</i>					
3.875%	SAZKA 20/27 -SR-S	EUR	400,000.00	393,333.96	0.93
				393,333.96	0.93
<i>FINLAND</i>					
1.625%	FORTUM 19/26 -SR-	EUR	950,000.00	917,627.42	2.18
				917,627.42	2.18
<i>FRANCE</i>					
0.125%	PERNOD RICARD 21/29 -SR-	EUR	700,000.00	590,106.93	1.40
2.125%	SUB. GROUPAMA 19/29 -SR-S	EUR	900,000.00	815,867.10	1.94
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	600,000.00	576,097.86	1.37
2.625%	SUB. ACCOR 19/PERP -S-	EUR	400,000.00	394,140.08	0.94
3.375%	LVMH 23/25 -SR-	EUR	600,000.00	599,140.98	1.42
3.50%	SUB. MACIF 21/PERP -JR-	EUR	700,000.00	575,094.31	1.37
4.25%	THALES 23/31 -SR-	EUR	500,000.00	515,893.45	1.23
5.00%	COMPAGNIE DE PHALSBURG 19/29 -SR-S	EUR	500,000.00	230,587.37	0.55
				4,296,928.08	10.22
<i>GERMANY</i>					
0.10%	GERMANY (HICP) 21/33 -SR-	EUR	1,000,000.00	1,167,048.72	2.77
0.25%	VONOVIA 21/28 -SR-	EUR	800,000.00	688,694.00	1.64
3.125%	SUB. BAYER 19/79 -JR-S	EUR	800,000.00	727,586.48	1.73
3.375%	E.ON 24/31 -SR-	EUR	800,000.00	792,047.20	1.88
3.95%	HEIDELBERGMAT 24/34 -SR-	EUR	800,000.00	790,275.68	1.88
4.00%	SUB. L.B.W. 19/PERP -JR-S	EUR	1,000,000.00	925,220.20	2.20
4.50%	PORSCHE AUTO 23/28 -SR-	EUR	600,000.00	622,388.82	1.48
				5,713,261.10	13.58

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

Weisshorn Funds UCITS - Global Bonds

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
0.88% SUB. AIA 21/33 -S-	EUR	1,000,000.00	865,871.60	2.06
			865,871.60	2.06
<i>IRELAND</i>				
3.00% SUB. ZURICH FINANCE 21/51	USD	600,000.00	462,635.36	1.10
			462,635.36	1.10
<i>ITALY</i>				
2.40% ITALY (CPI) 23/39 -SR-	EUR	1,000,000.00	1,036,264.50	2.46
2.75% SUB. ENI SPA 21/PERP -JR-	EUR	700,000.00	622,762.84	1.48
3.50% SUB. ENEL 19/80 -JR-S	EUR	400,000.00	396,213.24	0.94
			2,055,240.58	4.88
<i>JAPAN</i>				
5.136% NTT FINANCE 24/31 -SR-	USD	1,000,000.00	926,857.60	2.20
			926,857.60	2.20
<i>JERSEY</i>				
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	650,000.00	640,214.71	1.52
			640,214.71	1.52
<i>KAZAKHSTAN</i>				
1.00% EURASIAN DEVELOPMENT BANK 21/26 -SR-	EUR	150,000.00	127,206.50	0.30
			127,206.50	0.30
<i>LUXEMBOURG</i>				
1.50% BEVCO LUX 20/27 -SR-	EUR	600,000.00	559,849.38	1.33
			559,849.38	1.33
<i>NETHERLANDS</i>				
0.50% SHELL INTERNATIONAL 19/31 -SR-S	EUR	1,000,000.00	813,488.30	1.93
1.625% AIRBUS 20/30 -SR-	EUR	1,000,000.00	899,736.00	2.14
1.625% LOUIS DREYFUS 21/28 -SR-	EUR	600,000.00	555,665.22	1.32
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	500,000.00	446,736.90	1.06
3.125% ABB FINANCE 24/29 -SR-	EUR	800,000.00	794,458.56	1.89
3.586% ROCHE FINANCE EUROPE 23/36 -SR-	EUR	600,000.00	605,476.56	1.44
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	600,000.00	593,346.72	1.41
4.22% SANDOZ FINANCE 23/30 -SR-	EUR	600,000.00	612,929.16	1.46
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	550,000.00	549,224.72	1.31
			5,871,062.14	13.96
<i>NIGERIA</i>				
3.75% AFRICA FINANCE 19/29 -SR-S	USD	600,000.00	495,868.10	1.18
			495,868.10	1.18

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

Weisshorn Funds UCITS - Global Bonds

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
0.70%	SPAIN (HICP) 18/33 -SR-	EUR	1,200,000.00	1,403,024.13	3.33
1.625%	CAIXABANK 22/26 -SR-	EUR	650,000.00	639,022.61	1.52
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	300,000.00	292,832.16	0.70
2.25%	CEPSA FINANCE 20/26 -SR-	EUR	800,000.00	780,394.64	1.85
4.125%	EDP SERVICIOS 23/29 -SR-	EUR	600,000.00	611,966.22	1.45
7.00%	SUB. BANCO SANTANDER 24/PERP-JR	EUR	800,000.00	803,872.08	1.91
			4,531,111.84	10.76	
<i>SUPRANATIONAL</i>					
0.70%	EUROPEAN UNION 21/51 -SR-	EUR	2,000,000.00	1,067,714.40	2.54
3.25%	EUROPEAN UNION 23/34 -SR-	EUR	1,000,000.00	1,009,998.00	2.40
			2,077,712.40	4.94	
<i>SWITZERLAND</i>					
4.375%	SUB. UBS GROUP 21/PERP -JR-	USD	800,000.00	607,344.26	1.44
			607,344.26	1.44	
<i>UNITED KINGDOM</i>					
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	400,000.00	366,519.20	0.87
4.00%	SUB. HSBC (COCO) 21/PERP -JR-	USD	800,000.00	701,081.68	1.67
5.00%	RECKITT BENCKISER TREASURY SERVICES 24/32 -SR-	GBP	700,000.00	823,349.43	1.96
5.625%	DIAGEO CAPITAL 23/33 -SR-	USD	850,000.00	824,430.38	1.96
6.00%	MARKS & SPENCER 12/25	GBP	200,000.00	237,115.46	0.56
			2,952,496.15	7.02	
<i>UNITED STATES</i>					
0.25%	US TREASURY (INFLATION) 20/50 -SR-	USD	1,600,000.00	1,112,293.77	2.64
1.25%	DAIMLER TRUCK 22/25 -SR-	EUR	600,000.00	588,798.36	1.40
1.70%	ALTRIA GROUP 19/25 -SR-	EUR	600,000.00	588,568.62	1.40
2.875%	SUB. AT&T 20/PERP -JR-	EUR	400,000.00	392,695.68	0.93
3.25%	FORD MOTOR CREDIT 20/25 -SR-	EUR	650,000.00	644,710.04	1.53
3.875%	MCDONALD'S 23/31 -SR-	EUR	600,000.00	608,919.66	1.45
4.989%	BP CAPITAL MARKETS AMERICA INC. 24/34 -SR-	USD	800,000.00	730,467.62	1.74
			4,666,453.75	11.09	
TOTAL I.			41,066,735.53	97.60	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED KINGDOM</i>					
FRN 13/43 -JR-	SUB. LIVERPOOL VICTORIA FRIENDLY SOCIETY	GBP	257,000.00	307,241.52	0.73
			307,241.52	0.73	
TOTAL II.			307,241.52	0.73	

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

Weisshorn Funds UCITS - Global Bonds

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	41,373,977.05	98.33
CASH AT BANKS	168,645.81	0.40
BANK DEPOSITS	1,293,052.98	3.07
BANK OVERDRAFT	-938,246.64	-2.23
OTHER NET ASSETS	180,772.63	0.43
TOTAL NET ASSETS	42,078,201.83	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 June 30, 2024

Geographical classification

(in % of net assets)

Netherlands	13.96
Germany	13.58
United States	11.09
Spain	10.76
France	10.22
United Kingdom	7.75
Supranational	4.94
Italy	4.88
Austria	3.05
Japan	2.20
Finland	2.18
Hong Kong	2.06
Jersey	1.52
Switzerland	1.44
Belgium	1.40
Luxembourg	1.33
Canada	1.32
Nigeria	1.18
Australia	1.14
Ireland	1.10
Czech Republic	0.93
Kazakhstan	0.30
	98.33

Industrial classification

(in % of net assets)

Bonds issued by companies	82.19
Bonds issued by countries or cities	11.20
Bonds issued by supranational institutions	4.94
	98.33

Weisshorn Funds UCITS - Humanity Challenges Equity

Statement of investments and other net assets as at June 30, 2024 (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	734,499.31	3.09
WASTE CONNECTIONS	USD	5,950.00	973,540.02	4.10
			1,708,039.33	7.19
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	5,000.00	1,121,500.00	4.72
WAGA ENERGY	EUR	25,000.00	400,000.00	1.68
			1,521,500.00	6.40
<i>GERMANY</i>				
SYMRISE	EUR	7,000.00	800,100.00	3.37
			800,100.00	3.37
<i>JERSEY</i>				
APTIV	USD	8,000.00	525,644.73	2.21
			525,644.73	2.21
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	16,095.00	600,699.51	2.53
			600,699.51	2.53
<i>NETHERLANDS</i>				
ALFEN	EUR	12,400.00	214,024.00	0.90
CORBION	EUR	22,500.00	421,425.00	1.77
			635,449.00	2.67
<i>SPAIN</i>				
SOLARIA ENERGIA Y MEDIO AMBIENTE	EUR	35,500.00	410,735.00	1.73
			410,735.00	1.73
<i>SWITZERLAND</i>				
BACHEM HOLDING	CHF	10,500.00	898,917.53	3.78
SIG GROUP LTD	CHF	47,700.00	814,749.63	3.43
SWISSQUOTE GROUP HOLDING	CHF	4,100.00	1,207,341.07	5.09
			2,921,008.23	12.30
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	6,100.00	923,238.20	3.89
ALBEMARLE	USD	5,500.00	490,188.71	2.06
DATADOG 'A'	USD	8,200.00	992,262.66	4.18
FORTINET	USD	15,000.00	843,526.55	3.55
INSULET	USD	3,950.00	743,745.86	3.13
INTUITIVE SURGICAL	USD	2,850.00	1,182,945.56	4.98
LAM RESEARCH	USD	870.00	864,398.48	3.64

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

Weisshorn Funds UCITS - Humanity Challenges Equity

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NVIDIA	USD	10,000.00	1,152,693.65	4.85
PALO ALTO NETWORKS	USD	3,720.00	1,176,689.16	4.95
PAYCOM SOFTWARE	USD	2,800.00	373,698.92	1.57
SALESFORCE	USD	3,000.00	719,663.76	3.03
SERVICENOW	USD	1,500.00	1,101,007.18	4.64
SOLAREGE TECHNOLOGIES	USD	4,300.00	101,346.35	0.43
TAKE-TWO INTERACTIVE SOFTWARE	USD	6,565.00	952,452.88	4.01
XYLEM	USD	10,000.00	1,265,499.76	5.34
			12,883,357.68	54.25
TOTAL I.			22,006,533.48	92.65
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
INVESCO MARKETS - KBW NASDAQ FINTECH USD	USD	22,700.00	954,384.44	4.02
VANECK - VIDEO GAMING AND ESPORT ETF A USD	USD	11,500.00	458,685.35	1.93
			1,413,069.79	5.95
TOTAL II.			1,413,069.79	5.95
TOTAL INVESTMENTS			23,419,603.27	98.60
CASH AT BANKS			850,960.61	3.58
BANK OVERDRAFT			-10,255.13	-0.04
OTHER NET LIABILITIES			-507,950.26	-2.14
TOTAL NET ASSETS			23,752,358.49	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 June 30, 2024

Geographical classification

(in % of net assets)

United States	54.25
Switzerland	12.30
Canada	7.19
France	6.40
Ireland	5.95
Germany	3.37
Netherlands	2.67
Kazakhstan	2.53
Jersey	2.21
Spain	1.73
	98.60

Industrial classification

(in % of net assets)

Internet, software and IT services	25.93
Electronics and electrical equipment	17.53
Holding and finance companies	13.20
Pharmaceuticals and cosmetics	8.11
Public utilities	7.87
Units of investment funds	5.95
Chemicals	5.43
Environmental services & recycling	4.10
Oil and gas	3.09
Automobiles	2.21
Food and soft drinks	1.77
Biotechnology	1.73
Miscellaneous	1.68
	98.60

Weisshorn Funds UCITS

Notes to the financial statements as at June 30, 2024

NOTE 1 GENERAL

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

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

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

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

a) Sub-funds in activity

As at June 30, 2024, 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 period.

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.

Weisshorn Funds UCITS

Notes to the financial statements as at June 30, 2024 (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 period-end.

c) Valuation of assets

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

1) The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.

2) Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.

3) The value of the liquid assets, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, is constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Board of Directors of the SICAV deem appropriate to reflect the real value of these assets.

Notes to the financial statements as at June 30, 2024 (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; period-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 June 30, 2024 (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 June 30, 2024 (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 period-end and are recorded in the statement of net assets.

i) Income

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

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 June 30, 2024, 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 June 30, 2024 (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 June 30, 2024 (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 June 30, 2024, the other fees payable includes mainly administration, Management Company, depositary, and audit 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 June 30, 2024 (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 period ended June 30, 2024, none of the sub-funds used the dilution levy mechanism.

Weisshorn Funds UCITS

Notes to the financial statements as at June 30, 2024 (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 June 30, 2024:

1 EUR = 1.07175050 USD

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2024:

Weisshorn Funds UCITS - Balanced

Currency	Purchase	Currency	Sale	Maturity date
CHF	8,021,322.54	EUR	8,376,712.96	31/07/2024
EUR	5,459,006.95	USD	6,000,000.00	03/07/2024
USD	21,817,131.22	EUR	20,389,023.08	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 230,172.84 and is included in the statement of net assets.

Weisshorn Funds UCITS - Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	8,407,505.13	EUR	8,780,005.65	31/07/2024
EUR	1,933,100.15	GBP	1,650,000.00	04/10/2024
EUR	6,958,079.05	USD	7,600,000.00	04/10/2024
GBP	500,000.00	EUR	580,977.86	03/07/2024
USD	6,204,091.45	EUR	5,790,359.65	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 164,550.56 and is included in the statement of net assets.

Weisshorn Funds UCITS - Humanity Challenges Equity

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,665,305.62	EUR	1,739,088.18	31/07/2024
EUR	16,831,938.10	USD	18,500,000.00	03/07/2024
USD	5,234,948.65	EUR	4,892,278.81	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 449,996.54 and is included in the statement of net assets.

Weisshorn Funds UCITS

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 12 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2024:

Weisshorn Funds UCITS - Balanced

	Maturity date	Currency	Commitment in EUR
Purchase of 16.00 US 10Y Ultra Treasury Bond	19/09/2024	USD	1,449,615.12

Weisshorn Funds UCITS - Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 20.00 UK 10Y L-Gilt Government Bond	26/09/2024	GBP	2,352,927.46
Purchase of 25.00 US 10Y Ultra Treasury Bond	19/09/2024	USD	2,265,023.63

NOTE 13 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2024, 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	3,038,376.00	3.57%

The amount of cross investments is presented in the combined statement of net assets as at June 30, 2024 and in the statement of operations and changes in net assets for the period ended June 30, 2024. This amount represents a total of EUR 3,038,376.00 and represents 2.00% of the SICAV's combined net assets which represents a total amount of EUR 148,052,283.96 without the cross investments.

NOTE 14 SUBSEQUENT EVENT

A new prospectus came into force in July 2024.

Weisshorn Funds UCITS

Total Expense Ratio ("TER")

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

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

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

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

Moreover, for the new share classes launched during the period 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 July 1, 2023 to June 30, 2024, 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	1.74%	1.74%	2.08%
B	CHF	1.77%	1.77%	2.11%
C	USD	1.76%	1.76%	2.10%
Weisshorn Funds UCITS - Global Bonds				
A	EUR	1.46%	1.46%	-
B	USD	1.50%	1.50%	-
C	CHF	1.49%	1.49%	-
Weisshorn Funds UCITS - Humanity Challenges Equity				
A	EUR	2.19%	2.19%	2.21%
B	USD	2.24%	2.24%	2.26%
C	CHF	2.31%	2.31%	2.34%

Weisshorn Funds UCITS

Performance

The performance per share class was calculated by comparing the net asset value per share as at June 30, 2024 with the net asset value per share as at December 31, 2023.

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

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

As at June 30, 2024, performances were the following:

Class	Currency	Performance for the period ending June 30, 2024	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	3.14%	10.76%	-12.96%	6.74%
B	CHF	1.79%	8.34%	-13.39%	6.42%
C	USD	3.87%	12.82%	-11.01%	7.55%
Weisshorn Funds UCITS - Global Bonds					
A	EUR	0.40%	7.45%	-14.42%	0.08%
B	USD	1.10%	9.43%	-12.73%	0.84%
C	CHF	-0.94%	5.12%	-14.87%	-0.19%
Weisshorn Funds UCITS - Humanity Challenges Equity					
A	EUR	3.06%	17.55%	-33.71%	0.28%
B	USD	3.84%	19.97%	-31.26%	1.27%
C	CHF	1.67%	14.92%	-33.96%	-0.02%

Weisshorn Funds UCITS

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

