

Weissborn Funds UCITS

Société d'investissement à capital variable

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

Unaudited semi-annual report as at June 30, 2019

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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 latest annual report, including audited financial statements, and the most recent 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, 8, rue Philippe II, L-2340 Luxembourg, 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 Christian SCHRÖDER, Group Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Yves FRANCIS, Independent Director (since April 3, 2019) Me. Claude KREMER, Partner, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (until April 2, 2019) Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
MEMBERS OF THE MANAGEMENT COMMITTEE	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Laurent DORLÉAC, Head of Risk & 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 Dorian JACOB, Head of Investment Management Oversight, 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

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT

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

INDEPENDENT AUDITOR

Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy, *Société en commandite simple*, 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD EXCHANGE CONTRACTS (NOTE 12)

Pictet & Cie (Europe) S.A. Luxembourg

Weisshorn Funds UCITS

General information

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

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

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

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

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

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

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended June 30, 2019, 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.

Distribution abroad

Distribution in and from Switzerland

Representative

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

Paying Agent

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

Place of distribution of reference documents

The prospectus, the Key Investor Information Documents ("KIIDs"), 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.

Distribution in Germany

Additional information for investors in Germany

Paying and Information Agent:
Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main

Subscription, redemption and conversion requests shall be made to the Registrar and Transfer Agent directly. Payments will be made in the currency of denomination of the Shares being redeemed by direct transfer to the bank account nominated by the Shareholder to the Registrar and Transfer Agent and at the Shareholder's risk and expense. The current version of the Prospectus, the Key Investor Information Documents, the Company's Articles and annual and semi-annual reports can be obtained free of charge from the Paying and Information Agent in Germany. Information regarding the issue, redemption and conversion prices of Shares as well as all other information intended for Shareholders can also be obtained from the Paying and Information Agent in Germany.

Furthermore, copies of those material contracts listed in the "Documents available for inspection" section of the Prospectus may be requested from the Paying and Information Agent in Germany. The issue and redemption prices of Shares shall be published each Calculation Day on www.fundsquare.net. Notices to Shareholders are available free of charge from the Paying and Information Agent in Germany, and Shareholders registered in the Company's register of Shareholders will receive such notices by mail. Notices will also be published in the Bundesanzeiger if such publication is prescribed by law, such as in the case of a merger, switch or suspension of the redemption of Shares, and any contractual changes with an impact on Shareholders' rights.

Weisshorn Funds UCITS

Statement of net assets as at June 30, 2019

	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	100,133,383.02	57,736,834.20	22,463,860.55	19,932,688.27
Net unrealised gain on investments	5,321,336.13	2,661,496.24	207,050.69	2,452,789.20
Investments in securities at market value (note 2.c)	105,454,719.15	60,398,330.44	22,670,911.24	22,385,477.47
Cash at banks (note 2.c)	1,618,197.07	333,749.53	671,297.05	613,150.49
Bank deposits	22,749,806.82	11,342,216.37	7,880,000.00	3,527,590.45
Interest receivable, net	363,063.68	216,612.93	146,473.22	-22.47
Formation expenses (note 2.k)	3,689.53	0.00	1,398.52	2,291.01
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 12)	63,734.34	13,693.47	1,798.08	48,242.79
	130,253,210.59	72,304,602.74	31,371,878.11	26,576,729.74
LIABILITIES				
Bank overdraft (note 2.c)	61,549.92	22,332.03	20,350.08	18,867.81
Management and distribution fees (note 4)	123,464.89	71,397.71	21,110.96	30,956.22
"Taxe d'abonnement" payable (note 3)	16,139.36	8,964.81	3,895.52	3,279.03
Other fees payable (note 8)	173,935.44	85,593.58	57,200.40	31,141.46
	375,089.61	188,288.13	102,556.96	84,244.52
TOTAL NET ASSETS AS AT JUNE 30, 2019	129,878,120.98	72,116,314.61	31,269,321.15	26,492,485.22
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	117,819,794.01	64,871,891.93	32,907,181.19	20,040,720.89
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	96,234,878.88	69,286,342.19	26,948,536.69	-

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, 2019

	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 PERIOD	117,819,794.01	64,871,891.93	32,907,181.19	20,040,720.89
INCOME				
Dividends, net (note 2.i)	329,444.72	233,122.37	0.00	96,322.35
Interest on bonds, net (note 2.i)	759,545.61	410,738.76	348,806.85	0.00
Bank interest (note 2.i)	2,271.76	4,013.11	-1,798.99	57.64
	1,091,262.09	647,874.24	347,007.86	96,379.99
EXPENSES				
Amortization of formation expenses (note 2.k)	586.88	0.00	296.72	290.16
Management and distribution fees (note 4)	736,762.47	430,208.29	131,402.92	175,151.26
Management Company fees (note 5)	61,621.23	34,479.33	15,466.03	11,675.87
Depository fees, bank charges and interest (note 7)	95,895.31	50,565.35	27,565.25	17,764.71
Professional fees and other expenses	175,331.10	102,815.74	40,568.96	31,946.40
Audit fees	13,689.34	8,414.87	2,266.70	3,007.77
Administration fees (note 6)	93,146.54	51,050.37	25,278.30	16,817.87
"Taxe d'abonnement" (note 3)	29,156.04	15,589.79	7,280.39	6,285.86
Transaction fees (note 2.j)	86,063.33	41,094.71	30,854.22	14,114.40
	1,292,252.24	734,218.45	280,979.49	277,054.30
NET INVESTMENT INCOME/LOSS	-200,990.15	-86,344.21	66,028.37	-180,674.31
Net realised loss on sales of investments	-1,970,416.69	-1,596,135.67	-241,729.46	-132,551.56
Net realised loss on foreign exchange	-86,038.12	-37,533.45	-6,782.72	-41,721.95
Net realised gain/loss on forward exchange contracts	92,092.56	132,769.64	178,689.06	-219,366.14
Net realised loss on future contracts	-1,274,851.93	-636,512.25	-340,235.01	-298,104.67
NET REALISED LOSS	-3,440,204.33	-2,223,755.94	-344,029.76	-872,418.63
Change in net unrealised appreciation:				
- on investments	14,449,928.71	7,378,753.52	1,667,571.26	5,403,603.93
- on forward exchange contracts	55,155.04	9,867.46	19,492.33	25,795.25
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,064,879.42	5,164,865.04	1,343,033.83	4,556,980.55
Proceeds from subscriptions of shares (note 9)	11,118,103.54	5,891,702.51	2,854,470.94	2,371,930.09
Cost of shares redeemed (note 9)	-10,358,088.54	-3,896,184.28	-5,930,281.17	-531,623.09
Revaluation difference*	233,432.55	84,039.41	94,916.36	54,476.78
NET ASSETS AT THE END OF THE PERIOD	129,878,120.98	72,116,314.61	31,269,321.15	26,492,485.22

* 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, 2018 and June 30, 2019.

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
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
Weisshorn Funds UCITS - Balanced					
A	EUR	563,975.98	101.81	94.56	104.91
B	CHF	40,696.57	99.90	92.96	103.57
C	USD	116,386.52	107.96	98.76	106.81
Weisshorn Funds UCITS - Global Bonds					
A	EUR	205,917.30	101.41	97.62	103.30
B	USD	68,650.68	106.58	101.02	104.20
C	CHF	44,043.33	99.90	96.40	102.50
Weisshorn Funds UCITS - Humanity Challenges Equity					
A	EUR	184,480.10	101.79	83.26	-
B	USD	42,746.91	105.07	84.64	-
C	CHF	41,275.07	101.42	83.09	-

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, 2019 (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>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	10,400.00	1,547,488.58	2.15
			1,547,488.58	2.15
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	14,500.00	1,663,875.00	2.31
SAFRAN	EUR	11,330.00	1,459,870.50	2.02
VALEO	EUR	47,400.00	1,355,640.00	1.88
			4,479,385.50	6.21
<i>GERMANY</i>				
SAP	EUR	15,500.00	1,871,780.00	2.60
SIEMENS	EUR	12,200.00	1,276,120.00	1.77
			3,147,900.00	4.37
<i>JERSEY</i>				
GLENCORE	GBP	327,000.00	998,953.91	1.39
			998,953.91	1.39
<i>NETHERLANDS</i>				
AIRBUS	EUR	12,000.00	1,496,160.00	2.07
			1,496,160.00	2.07
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	1,320.00	1,255,089.57	1.74
INTUITIVE SURGICAL	USD	3,191.00	1,469,827.05	2.04
			2,724,916.62	3.78
TOTAL SHARES			14,394,804.61	19.97
BONDS				
<i>AUSTRIA</i>				
2.875% SUB. OMV 18/PERP -JR-	EUR	1,200,000.00	1,277,226.00	1.77
			1,277,226.00	1.77
<i>BELGIUM</i>				
2.75% ELIA SYSTEM OPERATOR 18/PERP -S-	EUR	1,300,000.00	1,375,219.30	1.91
			1,375,219.30	1.91
<i>BRITISH VIRGIN ISLANDS</i>				
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	1,200,000.00	1,103,801.90	1.53
			1,103,801.90	1.53

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, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRANCE				
2.625% FNAC DARTY 19/26 -SR-S	EUR	1,400,000.00	1,464,372.00	2.03
2.625% SPIE 19/26 -SR-S	EUR	1,000,000.00	1,026,397.00	1.42
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	1,000,000.00	1,065,042.00	1.48
5.00% CIE DE PHALSBURG 19/24 -SR-S	EUR	1,000,000.00	1,005,302.00	1.39
5.00% SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	1,300,000.00	1,460,846.40	2.03
6.625% VALLOUREC 17/22 -SR-S	EUR	750,000.00	685,276.50	0.95
			6,707,235.90	9.30
GERMANY				
1.625% DEUTSCHE BANK 19/21 -SR-	EUR	1,300,000.00	1,311,082.50	1.82
			1,311,082.50	1.82
ITALY				
FRN ACEA 18/23 -SR-	EUR	1,400,000.00	1,364,818.00	1.89
0.35% ITALY (BTP) 17/20	EUR	4,500,000.00	4,517,545.50	6.25
2.75% ANSALDO ENERGIA 17/24 -SR-S	EUR	1,400,000.00	1,355,958.80	1.88
3.50% SUB. ENEL 19/80 -JR-S	EUR	1,000,000.00	1,043,976.00	1.45
7.296% SUB. UNICREDIT 19/34 -S-	USD	1,000,000.00	920,922.02	1.28
			9,203,220.32	12.75
LUXEMBOURG				
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,000,000.00	915,119.00	1.27
8.75% KERNEL HOLDING 17/22 -SR-S	USD	800,000.00	741,100.11	1.03
			1,656,219.11	2.30
MEXICO				
FRN PEMEX 18/23 -SR-S	EUR	1,500,000.00	1,410,013.50	1.96
			1,410,013.50	1.96
NETHERLANDS				
FRN DEUTSCHE TELEKOM INTERNATIONAL FIN. 18/22 -SR-	EUR	1,400,000.00	1,402,074.80	1.94
2.50% DUFY ONE 17/24 -SR-S	EUR	1,000,000.00	1,031,781.00	1.43
3.75% GOODYEAR DUNLOP T.E. 15/23 -SR-S	EUR	800,000.00	818,443.20	1.13
5.25% LOUIS DREYFUS 17/23 -SR-S	USD	1,200,000.00	1,051,734.46	1.46
			4,304,033.46	5.96
NIGERIA				
4.375% AFRICA FINANCE 15/20	USD	900,000.00	802,773.45	1.11
			802,773.45	1.11
UNITED STATES				
FRN BANK OF AMERICA 18/24 -SR-S	EUR	1,400,000.00	1,407,910.00	1.95
FRN GENERAL MOTORS FINANCIAL 18/22 -SR-	EUR	1,400,000.00	1,382,823.40	1.92
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	1,000,000.00	1,007,224.00	1.40
			3,797,957.40	5.27
TOTAL BONDS			32,948,782.84	45.68

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, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>SWITZERLAND</i>				
AMC DIV. SELEC.PTF (UBS) CERT. 18/26	EUR	14,070.00	1,427,823.60	1.98
			1,427,823.60	1.98
TOTAL STRUCTURED PRODUCTS			1,427,823.60	1.98
TOTAL I.			48,771,411.05	67.63
II. OTHER TRANSFERABLE SECURITIES				
CERTIFICATES				
<i>SWITZERLAND</i>				
BASKET SHARES SILEX SPEC (UBS) CERT. 03/05/24	EUR	26,500.00	2,995,162.50	4.15
			2,995,162.50	4.15
TOTAL CERTIFICATES			2,995,162.50	4.15
STRUCTURED PRODUCTS				
<i>UNITED ARAB EMIRATES</i>				
6.055% VONTOBEL (HAL) 19/20	USD	1,600,000.00	1,270,108.89	1.76
			1,270,108.89	1.76
TOTAL STRUCTURED PRODUCTS			1,270,108.89	1.76
TOTAL II.			4,265,271.39	5.91
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	EUR	31,200.00	4,019,184.00	5.57
VARIOPARTNER - SECTORAL BIOTECH OPPORTUNITIES I EUR H	EUR	140,000.00	1,143,800.00	1.59
WEISSHORN F.U. - HUMANITY CHALLENGES EQUITY A EUR *	EUR	21,600.00	2,198,664.00	3.05
			7,361,648.00	10.21
TOTAL III.			7,361,648.00	10.21
TOTAL INVESTMENTS			60,398,330.44	83.75
CASH AT BANKS			333,749.53	0.46
BANK DEPOSITS			11,342,216.37	15.73
BANK OVERDRAFT			-22,332.03	-0.03
OTHER NET ASSETS			64,350.30	0.09
TOTAL NET ASSETS			72,116,314.61	100.00

* Refer to note 14

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

Weisshorn Funds UCITS - Balanced

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

France	15.51
Italy	12.75
Luxembourg	12.51
United States	9.05
Netherlands	8.03
Germany	6.19
Switzerland	6.13
Cayman Islands	2.15
Mexico	1.96
Belgium	1.91
Austria	1.77
United Arab Emirates	1.76
British Virgin Islands	1.53
Jersey	1.39
Nigeria	1.11
	83.75

Industrial classification

(in % of net assets)

Bonds issued by companies	39.43
Units of investment funds	10.21
Internet, software and IT services	6.49
Bonds issued by countries or cities	6.25
Certificates	4.15
Electronics and electrical equipment	3.79
Structured products	3.74
Photography and optics	2.31
Aeronautics and astronautics	2.07
Pharmaceuticals and cosmetics	2.04
Automobiles	1.88
Miscellaneous	1.39
	83.75

Weisshorn Funds UCITS - Global Bonds

Statement of investments and other net assets as at June 30, 2019 (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>BRITISH VIRGIN ISLANDS</i>				
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	600,000.00	551,900.95	1.76
			551,900.95	1.76
<i>CAYMAN ISLANDS</i>				
4.00% SUB. CK HUTCHISON C.S. 17/PERP -S-	USD	400,000.00	351,603.79	1.12
			351,603.79	1.12
<i>EGYPT</i>				
4.00% AFREXIMBANK 16/21 -SR-	USD	250,000.00	223,420.49	0.71
			223,420.49	0.71
<i>EMERGING MARKETS</i>				
2.25% GAZ CAPITAL -LPN- 17/24 -SR-S	EUR	500,000.00	520,221.50	1.66
			520,221.50	1.66
<i>FRANCE</i>				
2.625% FNAC DARTY 19/26 -SR-S	EUR	500,000.00	522,990.00	1.67
2.625% SPIE 19/26 -SR-S	EUR	500,000.00	513,198.50	1.64
5.00% CIE DE PHALSBURG 19/24 -SR-S	EUR	500,000.00	502,651.00	1.61
5.00% SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	500,000.00	561,864.00	1.80
6.625% VALLOUREC 17/22 -SR-S	EUR	500,000.00	456,851.00	1.46
			2,557,554.50	8.18
<i>GERMANY</i>				
1.625% DEUTSCHE BANK 19/21 -SR-	EUR	700,000.00	705,967.50	2.26
1.75% DEUTSCHE BANK 18/28 -SR-	EUR	500,000.00	494,636.50	1.58
			1,200,604.00	3.84
<i>ITALY</i>				
FRN ACEA 18/23 -SR-	EUR	700,000.00	682,409.00	2.18
0.05% ITALY (BTP) 18/21	EUR	1,500,000.00	1,495,956.00	4.79
0.35% ITALY (BTP) 17/20	EUR	2,400,000.00	2,409,357.60	7.72
1.875% ERG 19/25 -SR-S	EUR	300,000.00	308,424.00	0.99
2.75% ANSALDO ENERGIA 17/24 -SR-S	EUR	600,000.00	581,125.20	1.86
3.50% SUB. ENEL 19/80 -JR-S	EUR	450,000.00	469,789.20	1.50
7.296% SUB. UNICREDIT 19/34 -S-	USD	600,000.00	552,553.21	1.77
			6,499,614.21	20.81
<i>JAPAN</i>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	800,000.00	830,580.80	2.66
			830,580.80	2.66

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, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
FRN BANK OF CHINA LUX 17/20 -SR-S	EUR	700,000.00	700,977.90	2.24
1.625% AROUNDTOWN 18/28 -SR-	EUR	400,000.00	403,590.00	1.29
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	800,000.00	732,095.20	2.34
8.75% KERNEL HOLDING 17/22 -SR-S	USD	600,000.00	555,825.08	1.78
			2,392,488.18	7.65
MEXICO				
FRN PEMEX 18/23 -SR-S	EUR	800,000.00	752,007.20	2.40
			752,007.20	2.40
NETHERLANDS				
FRN DEUTSCHE TELEKOM INTERNATIONAL FIN. 18/22 -SR-	EUR	900,000.00	901,333.80	2.88
FRN VONOVIA FINANCE 18/22 -SR-	EUR	700,000.00	698,908.00	2.24
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	550,000.00	406,452.20	1.30
			2,006,694.00	6.42
NIGERIA				
9.25% SEPLAT PETROLEUM 18/23 -SR-	USD	400,000.00	370,241.31	1.18
			370,241.31	1.18
SOUTH KOREA				
7.50% SUB. KDB LIFE INSURANCE 18/48	USD	700,000.00	602,157.97	1.93
			602,157.97	1.93
SPAIN				
3.50% SUB. BBVA 17/27	EUR	500,000.00	575,631.00	1.84
			575,631.00	1.84
UNITED KINGDOM				
3.625% ANGLO AMERICAN CAPITAL 17/24 -SR-S	USD	600,000.00	539,266.07	1.72
4.25% SUB. HSBC HOLDINGS 15/25	USD	200,000.00	185,011.77	0.59
			724,277.84	2.31
UNITED STATES				
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	500,000.00	503,612.00	1.61
2.20% GENERAL MOTORS 19/24 -SR-	EUR	500,000.00	526,871.50	1.68
			1,030,483.50	3.29
TOTAL I.			21,189,481.24	67.76
II. UNITS OF INVESTMENT FUNDS				
LUXEMBOURG				
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	EUR	11,500.00	1,481,430.00	4.74
			1,481,430.00	4.74
TOTAL II.			1,481,430.00	4.74

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, 2019 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	22,670,911.24	72.50
CASH AT BANKS	671,297.05	2.15
BANK DEPOSITS	7,880,000.00	25.20
BANK OVERDRAFT	-20,350.08	-0.07
OTHER NET ASSETS	67,462.94	0.22
TOTAL NET ASSETS	31,269,321.15	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, 2019

Geographical classification

(in % of net assets)

Italy	20.81
Luxembourg	12.39
France	8.18
Netherlands	6.42
Germany	3.84
United States	3.29
Japan	2.66
Mexico	2.40
United Kingdom	2.31
South Korea	1.93
Spain	1.84
British Virgin Islands	1.76
Emerging Markets	1.66
Nigeria	1.18
Cayman Islands	1.12
Egypt	0.71
	72.50

Industrial classification

(in % of net assets)

Bonds issued by companies	55.25
Bonds issued by countries or cities	12.51
Units of investment funds	4.74
	72.50

Weisshorn Funds UCITS - Humanity Challenges Equity

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
MATERIALISE -ADR SPONS.-	USD	25,800.00	442,233.93	1.67
			442,233.93	1.67
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDING ADR -UNSPONS.-	USD	15,600.00	620,000.00	2.34
			620,000.00	2.34
<i>CHINA</i>				
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	16,000.00	535,300.32	2.02
			535,300.32	2.02
<i>FINLAND</i>				
NOKIA	EUR	95,000.00	414,770.00	1.57
			414,770.00	1.57
<i>FRANCE</i>				
GAZTRANSPORT & TECHNIGAZ	EUR	6,200.00	546,530.00	2.06
VALEO	EUR	17,300.00	494,780.00	1.87
WORLDLINE	EUR	14,100.00	902,400.00	3.42
			1,943,710.00	7.35
<i>JAPAN</i>				
DAIFUKU	JPY	13,000.00	641,023.74	2.42
KEYENCE	JPY	1,500.00	808,472.35	3.05
SHISEIDO	JPY	7,100.00	469,940.91	1.77
SOFTBANK GROUP	JPY	10,600.00	446,222.62	1.68
			2,365,659.62	8.92
<i>JERSEY</i>				
APTIV	USD	7,100.00	503,945.38	1.90
			503,945.38	1.90
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	44,395.00	557,471.46	2.10
			557,471.46	2.10
<i>LUXEMBOURG</i>				
EUROFINS SCIENTIFIC	EUR	1,500.00	583,500.00	2.20
			583,500.00	2.20

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, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
SIG COMBIBLOC GROUP	CHF	39,000.00	394,099.05	1.49
TE CONNECTIVITY	USD	7,100.00	597,153.14	2.25
			991,252.19	3.74
<i>UNITED STATES</i>				
ALBEMARLE	USD	6,300.00	389,517.91	1.47
AMPHENOL 'A'	USD	6,400.00	539,178.08	2.04
AXON ENTERPRISE	USD	8,300.00	467,986.48	1.77
BOTTOMLINE TECHNOLOGIES	USD	9,800.00	380,709.52	1.44
EDWARDS LIFESCIENCES	USD	3,100.00	502,892.52	1.90
EVOQUA WATER TECHNOLOGIES	USD	30,000.00	375,131.72	1.42
GLOBAL PAYMENTS	USD	4,300.00	604,635.58	2.28
INSULET	USD	6,150.00	644,702.32	2.43
INTUITIVE SURGICAL	USD	1,725.00	794,563.36	3.00
ITRON	USD	9,400.00	516,471.72	1.95
OKTA 'A'	USD	4,600.00	498,898.84	1.88
PEGASYSTEMS	USD	7,500.00	468,980.51	1.77
PROOFPOINT	USD	4,400.00	464,611.87	1.75
RAPID7	USD	11,100.00	563,772.39	2.13
SALESFORCE.COM	USD	6,200.00	826,067.79	3.12
SPLUNK	USD	7,100.00	784,005.09	2.96
SQUARE 'A'	USD	9,800.00	624,160.52	2.36
STRYKER	USD	3,850.00	695,014.93	2.62
THERMO FISHER SCIENTIFIC	USD	3,200.00	825,233.58	3.11
VISA 'A'	USD	6,450.00	982,962.33	3.72
WORLDPAY 'A'	USD	7,000.00	753,292.94	2.84
XYLEM	USD	6,750.00	495,758.69	1.87
ZIX	USD	28,700.00	229,085.88	0.86
			13,427,634.57	50.69
TOTAL INVESTMENTS			22,385,477.47	84.50
CASH AT BANKS			613,150.49	2.31
BANK DEPOSITS			3,527,590.45	13.32
BANK OVERDRAFT			-18,867.81	-0.07
OTHER NET LIABILITIES			-14,865.38	-0.06
TOTAL NET ASSETS			26,492,485.22	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, 2019

Geographical classification

(in % of net assets)

United States	50.69
Japan	8.92
France	7.35
Switzerland	3.74
Cayman Islands	2.34
Luxembourg	2.20
Kazakhstan	2.10
China	2.02
Jersey	1.90
Belgium	1.67
Finland	1.57
	84.50

Industrial classification

(in % of net assets)

Internet, software and IT services	21.92
Electronics and electrical equipment	14.17
Pharmaceuticals and cosmetics	13.92
Utilities	8.60
Public utilities	5.39
Holding and finance companies	3.85
Automobiles	3.77
Banks and credit institutions	3.72
Construction of machines and appliances	2.42
Healthcare & social services	2.02
Computer and office equipment	1.68
Communications	1.57
Chemicals	1.47
	84.50

Weisshorn Funds UCITS

Notes to the financial statements as at June 30, 2019

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.

As at June 30, 2019, the SICAV includes three sub-funds in activity:

- Weisshorn Funds UCITS - Balanced, denominated in Euro (EUR),
- Weisshorn Funds UCITS - Global Bonds, denominated in Euro (EUR),
- Weisshorn Funds UCITS - Humanity Challenges Equity in Euro (EUR).

Pooling:

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

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

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

Notes to the financial statements as at June 30, 2019 (continued)

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 asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, is constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Board of Directors of the SICAV deem appropriate to reflect the real value of these assets.
- 4) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" or according to the amortized cost method.
- 5) Assets expressed in a currency other than the currency of the corresponding sub-fund are converted in this sub-fund's reference currency at the applicable exchange rate.

Notes to the financial statements as at June 30, 2019 (continued)

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.

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

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

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

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

8) Futures (and 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, 2019 (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 futures contracts

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

Notes to the financial statements as at June 30, 2019 (continued)

g) Accounting of futures contracts

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

h) Forward exchange contracts

The unrealised gains or losses resulting from outstanding forward 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.

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, 2019 (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 maximal annual rate of 0.15% per sub-fund. The annual minimum is EUR 85,000 for the SICAV.

NOTE 6

ADMINISTRATION FEES

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

Notes to the financial statements as at June 30, 2019 (continued)

NOTE 7 DEPOSITARY FEES

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

NOTE 8 OTHER FEES PAYABLE

As at June 30, 2019, the other fees payable include mainly Director, Administration, Audit, Management Company, and Depositary 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.

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.

Weisshorn Funds UCITS

Notes to the financial statements as at June 30, 2019 (continued)

NOTE 10 EXCHANGE RATE AS AT JUNE 30, 2019

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2019:

1 EUR = 1.138800USD

NOTE 11 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2019:

Weisshorn Funds UCITS - Balanced

	Maturity date	Currency	Commitment in EUR
Sale of 50.00 Euro Stoxx 50 ESTX 50 EUR	20/09/2019	EUR	-1,736,845.00
Sale of 7.00 France 10Y OAT LT Government Bond	06/09/2019	EUR	-754,137.30
Sale of 14.00 Germany 10Y Bund Government Bond	06/09/2019	EUR	-1,480,592.40
Sale of 31.00 Germany 5Y BOBL Government Bond	06/09/2019	EUR	-3,434,446.60

Weisshorn Funds UCITS - Global Bonds

	Maturity date	Currency	Commitment in EUR
Sale of 8.00 France 10Y OAT LT Government Bond	06/09/2019	EUR	-861,871.20
Sale of 16.00 Germany 10Y Bund Government Bond	06/09/2019	EUR	-1,692,105.60
Sale of 30.00 Germany 5Y BOBL Government Bond	06/09/2019	EUR	-3,323,658.00

Weisshorn Funds UCITS - Humanity Challenges Equity

	Maturity date	Currency	Commitment in EUR
Sale of 28.00 E-Mini NASDAQ OTC 100 Index	20/09/2019	USD	-3,783,368.46

NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2019:

Weisshorn Funds UCITS - Balanced

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,072,731.20	EUR	3,666,748.78	31/07/2019
EUR	7,500,000.00	USD	8,534,077.50	14/08/2019
USD	12,542,844.57	EUR	11,008,675.55	31/07/2019

The net unrealised gain on these contracts as at June 30, 2019 was EUR 13,693.47 and is included in the statement of net assets.

Weisshorn Funds UCITS

Notes to the financial statements as at June 30, 2019 (continued)

Weisshorn Funds UCITS - Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,415,754.62	EUR	3,975,578.56	31/07/2019
EUR	2,700,000.00	USD	3,072,267.90	14/08/2019
USD	7,317,650.25	EUR	6,422,597.12	31/07/2019

The net unrealised gain on these contracts as at June 30, 2019 was EUR 1,798.08 and is included in the statement of net assets.

Weisshorn Funds UCITS - Humanity Challenges Equity

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,158,799.42	EUR	3,744,237.45	31/07/2019
EUR	2,190,000.00	JPY	269,501,400.00	14/08/2019
EUR	13,250,000.00	USD	15,076,870.25	14/08/2019
USD	4,446,711.67	EUR	3,902,815.33	31/07/2019

The net unrealised gain on these contracts as at June 30, 2019 was EUR 48,242.79 and is included in the statement of net assets.

NOTE 13 COLLATERAL ON OTC DERIVATIVES

As at June 30, 2019, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

NOTE 14 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2019, one sub-fund of the SICAV invests in an other sub-fund of the SICAV.

Weisshorn Funds UCITS – Balanced

Investee sub-fund	Investee amount in EUR	% of net assets
Weisshorn Funds UCITS – Humanity Challenge	2,198,664.00	3.05%

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2019 and in the statement of operations and changes in net assets for the year ended June 30, 2019. This amount represents a total of EUR 2,198,664.00 and represents 1.69% of the SICAV's combined net assets which represents a total amount of EUR 127,679,456.98 without the cross investments.

NOTE 15 SUBSEQUENT EVENT

No significant event occurred after the period-end.

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 April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), 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.

For the year from July 1, 2018 to June 30, 2019, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Weisshorn Funds UCITS - Balanced				
A	EUR	1.85%	1.85%	2.10%
B	CHF	1.88%	1.88%	2.16%
C	USD	1.90%	1.90%	2.19%
Weisshorn Funds UCITS - Global Bonds				
A	EUR	1.45%	1.45%	-
B	USD	1.50%	1.50%	-
C	CHF	1.53%	1.53%	-
Weisshorn Funds UCITS - Humanity Challenges Equity				
A	EUR	2.20%	2.20%	-
B	USD	2.18%	2.18%	-
C	CHF	2.21%	2.21%	-

Weisshorn Funds UCITS

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2019 with the net assets per share as at December 31, 2018.

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 July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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, 2019, performances were the following:

Class	Currency	Performance for the period ending June 30, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
Weisshorn Funds UCITS - Balanced					
A	EUR	7.67%	-9.87%	3.88%	3.88%
B	CHF	7.47%	-10.24%	3.19%	3.19% *
C	USD	9.32%	-7.54%	5.55%	5.55% *
Weisshorn Funds UCITS - Global Bonds					
A	EUR	3.88%	-5.50%	3.38%	3.38% *
B	USD	5.50%	-3.05%	5.17%	5.17% *
C	CHF	3.63%	-5.95%	2.65%	2.65% *
Weisshorn Funds UCITS - Humanity Challenges Equity					
A	EUR	22.26%	-16.74% *	-	-
B	USD	24.14%	-15.36% *	-	-
C	CHF	22.06%	-16.91% *	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2019, 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.

