

# Weisshorn Funds UCITS – Global Bonds CHF

Marketing communication as of : 30.11.2024

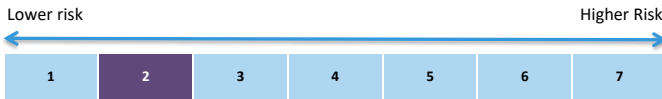
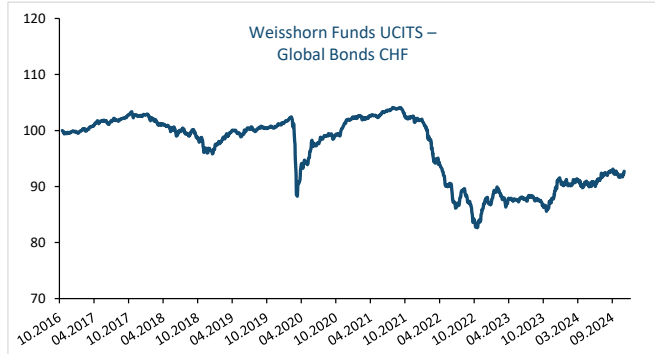
## Investment Universe and Investment Objectives

ISIN: LU1506617908

NAV

92.73

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



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

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

Source : Weisshorn Asset Management

### Annual Performance net of fees \*

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	1.37%	1.04%	0.45%	0.87%	-1.15%	1.02%	0.58%	-0.12%	0.15%	0.09%	0.13%	0.29%	4.79%
2020	0.75%	-0.97%	-9.99%	4.41%	1.62%	1.04%	1.23%	0.59%	-0.46%	0.48%	2.30%	0.74%	1.04%
2021	0.11%	-0.28%	0.42%	0.35%	0.08%	0.67%	0.40%	0.03%	-0.64%	-1.02%	-0.66%	0.37%	-0.19%
2022	-1.86%	-3.49%	-2.62%	-2.05%	-1.62%	-4.88%	3.25%	-1.53%	-4.48%	0.27%	3.84%	-0.42%	-14.87%
2023	2.65%	-1.04%	-0.65%	0.15%	0.18%	-0.03%	0.68%	-0.55%	-1.23%	-0.70%	2.77%	2.90%	5.12%
2024	0.02%	-0.91%	1.11%	-1.54%	0.22%	0.18%	1.66%	0.32%	0.76%	-1.16%	1.10%		1.71%

Source : Fund Partner Solutions

### Top 10 Issuers

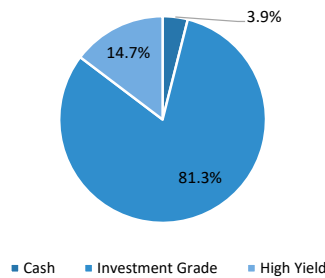
Issuer	Weight
US TREASURY N/B	6.8%
EUROPEAN UNION	3.4%
SPAIN I/L BOND	3.0%
DEUTSCHLAND I/L BOND	2.5%
TSY INFL IX N/B	2.4%
BUONI POLIENNALI DEL TES	2.3%
TOTALENERGIES SE	2.1%
NTT FINANCE CORP	2.0%
AIRBUS SE	2.0%
FORTUM OYJ	2.0%

Source : Weisshorn Asset Management

### Weight

28.4%

### Asset breakdown



Source : Weisshorn Asset Management

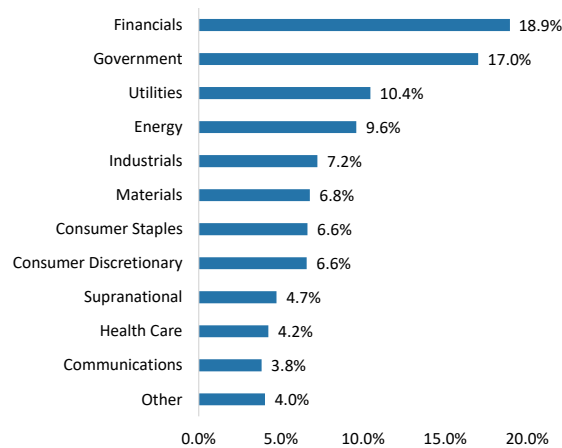
### Key Figures

Annualized volatility	3.49%
Maximum Drawdown	-19.50%
Perf Since Inception	-7.27%
1Yr Performance	4.66%
3Yrs annualized Perf.	-2.97%
5Yrs annualized Perf.	-1.64%
Modified Duration	5.68
YTM	2.29
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

The volatility is calculated on a daily basis and maximum drawdown on a monthly basis.

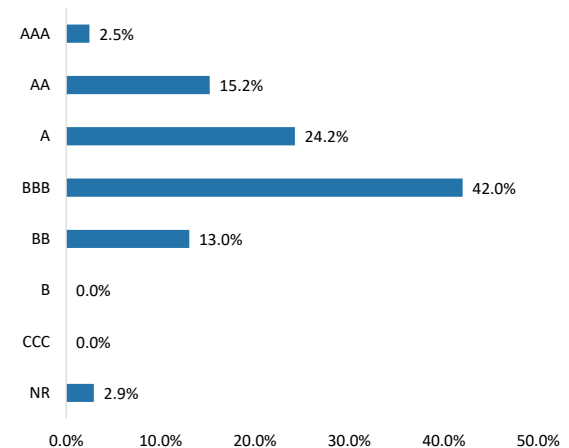
Source : Weisshorn Asset Management

### Sectors Breakdown



Source : Weisshorn Asset Management

### Rating Breakdown



Source : Weisshorn Asset Management

**Review**

The Weisshorn Global Bond Fund returned +1.3% in November in EUR terms (YTD +4.3%), +1.39% in USD (YTD +5.7%) and +1.1% in CHF (YTD +1.7%).

Bond markets were well supported during the month. Yields initially rose following the election of Donald Trump as the 47th president of the USA but ended the month some 11 bps lower in the US, 30 bps lower in Europe and 16 bps lower in Switzerland ending the month at respectively 4.17%, 2.09% and 0.25%. Corporate spreads tightened by 6 bps in the US and widened marginally in Europe. Long-dated bonds outperformed short-dated ones, while the European market outperformed the US.

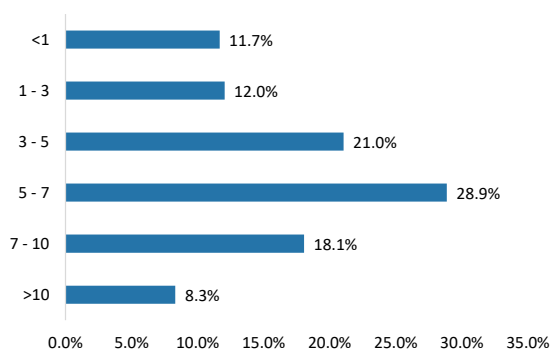
In terms of contribution, the sovereign exposure performed best. The EU 0.7% 2051 delivered 6.5% contributing 13 bps alone, US Treasuries delivered approximately 4% contributing 30 bps while European sovereigns were up by 2% contributing 23 bps. Corporate hybrids and AT1 performed well on the back of a risk-friendly environment contributing 35 bps.

Both the Fed and BoE cut interest rates by 25 bps in November (there was no ECB meeting in November). US October headline inflation rose to 2.6% yoy (previous 2.4%), core PCE increased by 2.8% yoy (previous 2.7%). On this side of the Atlantic, European November inflation was 2.3% yoy (previous 2%), core remained unchanged at 2.7%, while Swiss inflation remained well within target at 0.7% (previous 0.6%).

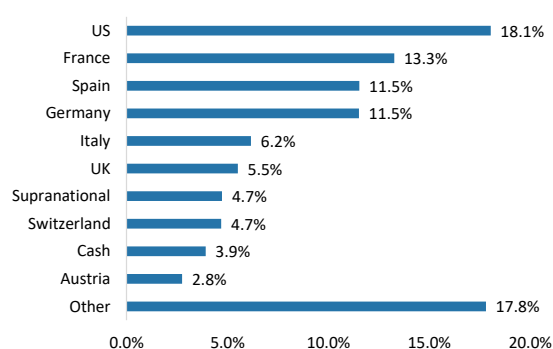
**Outlook & Positioning**

We made a few changes to our strategy in November. First, we increased our allocation to US Treasuries because we believe the belly of the curve is attractive at current levels. Second, we reduced our exposure to financials by selling HSBC AT1 on very tight spreads and by accepting a repurchase offer of LBBW4% Perpetual bond, thereby realizing a 25% profit since we increased our allocation in early March. Finally, we participated in two new corporate hybrid issues from TotalEnergies and Iberdrola. In this process, we increased the quality of the underlying portfolio by improving the rating, increasing the sovereign exposure and broadening sector diversification.

Otherwise, we haven't made any significant changes on the duration side. We are cognizant that bond markets are subject to some political uncertainty but remain focused on the underlying fundamentals of generally falling inflation and softer growth which should allow central banks to continue cutting rates in the quarters ahead, thereby supporting bond markets.

**Maturity**

Source : Weisshorn Asset Management

**Country**

Source : Weisshorn Asset Management

**Key Data**

Administrator	Share classes	Currency	ISIN	NAV
FundPartner Solutions ( Europe ) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	Weisshorn Fund UCITS Global Bonds EUR Weisshorn Fund UCITS Global Bonds CHF Weisshorn Fund UCITS Global Bonds USD	EURO CHF (Hedged) USD (Hedged)	LU1506616843 LU1506617908 LU1506617494	100.04 92.73 114.61
<b>Custodian</b>	<b>Asset Under Management</b>		EUR 48.1 Mios	
Pictet & Cie ( Europe ) S.A. Succursale de Luxembourg	<b>TER*</b>		1.41% p.a.	
<b>Investment Manager</b>	<b>Management fees</b>		0.85% p.a.	
Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a> +41 22 316 03 30	<b>Fund legal Type</b>		Sicav UCITS V	
<b>Auditors</b>	<b>Legal Status</b>		Open-ended	
Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	<b>Dividend distribution policy</b>		Capitalised	
	<b>Subscription/ Redemption</b>		Daily / Daily	
	<b>Registration</b>		CH, DE, ES, LU	
	<b>Minimum investment</b>	Minimum initial subscription amount EUR 5'000.		
	<b>Entry / Exit Fees</b>		Up to 1% / None	
	The cut-off time to submit subscriptions and /or redemption orders is 12 noon at the latest on the last business day before the valuation day.			
	*not all cost are presented in this document, further information can be found in the fund prospectus			

Disclaimer : This is a marketing communication. Please refer to the prospectus and information document of the fund before making any final investment decisions. You can obtain a summary of investors rights to the following link: <https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-investors-rights.pdf>. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Returns may increase or decrease as a result of currency fluctuations. The prospectus (available in EN, GE), the Key Information Document („KID“) (available in EN, FR, GE, SP), the articles of incorporation (available in EN) and the most recent annual or semi-annual report (available in EN) and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge from the authorized distribution agencies and from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg. This document is made available exclusively to clients of Weisshorn Asset Management under discretionary portfolio management who has expressly requested to receive such information and documents (such as analysis, research, report, commentary and/or fact sheet). It shall not be communicated to any third party. The information and opinions (including positioning) contained on this document are for information purposes only and is not a solicitation, offer or recommendation to sell or acquire any securities, effect any transaction or to enter into any legal relations. More particularly, no information, document or opinions (including positioning) provided on this website regarding services or products shall constitute or be construed as an offer or solicitation to sell or acquire securities or other instruments in any jurisdiction where such offer or solicitation is prohibited by law or in which the person making an offer or solicitation is not licensed or registered to do so or to any person to whom such offer or solicitation is contradictory to local law or regulation. Any such prohibited offer or solicitation is void and Weisshorn Asset Management will disregard any communication received in respect thereof. Past performance should not be taken as an indication or guarantee of current or future performance, and no representation or warranty, express or implied, is made regarding future performance. Clients are urged to be assisted by professionals to assess the possibilities and risks associated with any financial operation before making any investment or other decisions.