

Weisshorn Funds UCITS – Global Bonds CHF

Marketing communication as of : 31.01.2025

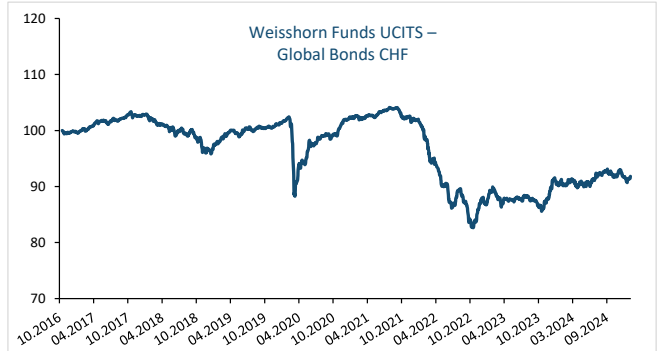
Investment Universe and Investment Objectives

ISIN: LU1506617908

NAV

91.82

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.



Lower risk ← Higher Risk



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
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%	-1.11%	0.58%
2025	0.13%												0.13%

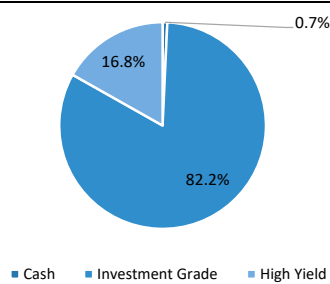
Source : Fund Partner Solutions

Top 10 Issuers

Issuer	Weight
US TREASURY N/B	5.5%
SPAIN I/L BOND	3.4%
DEUTSCHLAND I/L BOND	2.7%
TSY INFL IX N/B	2.6%
BUONI POLIENNALI DEL TES	2.5%
TOTALENERGIES SE	2.4%
NTT FINANCE CORP	2.3%
ERSTE GROUP BANK AG	2.3%
AIRBUS SE	2.2%
AIA GROUP LTD	2.1%
Total	27.9%

Source : Weisshorn Asset Management

Asset breakdown



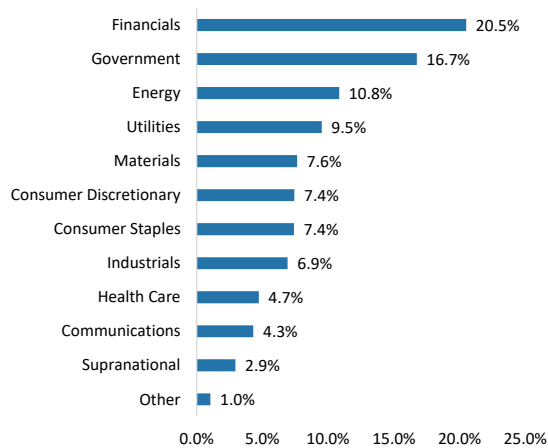
Source : Weisshorn Asset Management

Key Figures

Annualized volatility	3.47%
Maximum Drawdown	-19.50%
Perf Since Inception	-8.18%
1Yr Performance	0.69%
3Yrs annualized Perf.	-2.80%
5Yrs annualized Perf.	-2.04%
Modified Duration	5.02
YTM	2.21
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-
The volatility is calculated on a daily basis and maximum drawdown on a monthly basis.	

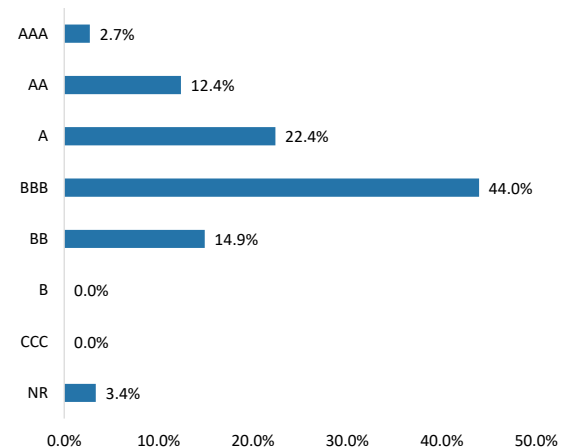
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

Review

The Weisshorn Global Bond Fund returned +0.38% in January in EUR terms, +0.50% in USD and +0.13% in CHF.

Bond markets were yet again volatile during the month, the fund losing nearly 1% during the first 2 weeks while recovering in the second part to finish in positive territory. Yields on 10-year US Treasuries were nearly unchanged at 4.5%, German bunds and Swiss Eidgenossen were each 10bps higher, ending the month at 2.46% and 0.42%, respectively. The Fed left rates unchanged and the ECB cut its key rates by 25bps, as expected.

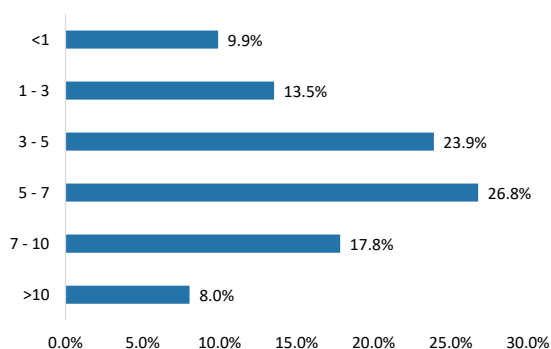
In terms of contribution, corporate hybrids and AT1 contributed +20bps, sovereigns and agencies +5bps while investment grade credits contributed +25bps.

Outlook & Positioning

There were no major changes in January. Last month, we had brought the majority of our duration exposure back to Europe which now stands at 70% (or 3.5 years), the rest being predominantly in the US (1.4 years). Given the amount of uncertainty surrounding the US policy agenda, we believe more clarity or better levels is needed to increase our exposure from here. Our duration stands at 5 compared to a maximum of 8, giving us some additional headroom to seize some opportunities should market overshoot.

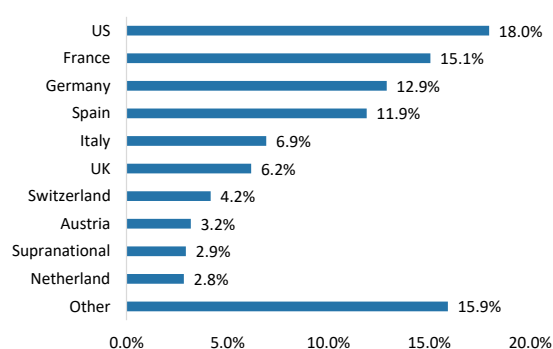
The same applies to our credit exposure. Indeed, we are sticking to our cautious approach amid rising default rates, tight spreads, refinancing risk on the back of elevated interest rates and a challenging operating environment. Our speculative-grade exposure stands at 16.8% and mostly through subordinated debt of investment-grade issuers, which we view as less risky.

Maturity



Source : Weisshorn Asset Management

Country



Source : Weisshorn Asset Management

Key Data

Administrator	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	Share classes	Currency	ISIN	NAV
		Weisshorn Fund UCITS Global Bonds EUR	EURO	LU1506616843	99.57
		Weisshorn Fund UCITS Global Bonds CHF	CHF (Hedged)	LU1506617908	91.82
		Weisshorn Fund UCITS Global Bonds USD	USD (Hedged)	LU1506617494	114.36
Custodian	Pictet & Cie (Europe) S.A. Succursale de Luxembourg	Asset Under Management		EUR 43.1 Mios	
		TER*		1.41% p.a.	
		Management fees		0.85% p.a.	
Investment Manager	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Fund legal Type		Sicav UCITS V	
		Legal Status		Open-ended	
		Dividend distribution policy		Capitalised	
		Subscription/ Redemption		Daily / Daily	
		Registration		CH, DE, ES, LU	
		Minimum investment		Minimum initial subscription amount EUR 5'000.	
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	Entry / Exit Fees		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.