

Weisshorn Funds UCITS – Global Bonds EUR

Marketing communication as of : 31.01.2025

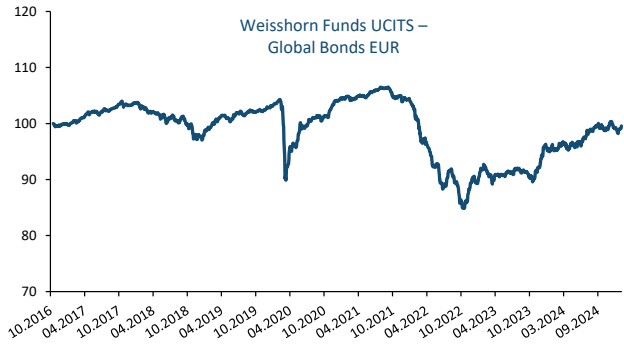
Investment Universe and Investment Objectives

ISIN: LU1506616843

NAV

99.57

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 |
|------|---------|----------|--------|--------|--------|--------|-------|--------|-----------|---------|----------|----------|---------|
| 2020 | 0.78% | -0.95% | -9.97% | 4.46% | 1.64% | 1.06% | 1.26% | 0.62% | -0.45% | 0.51% | 2.33% | 0.78% | 1.38% |
| 2021 | 0.13% | -0.27% | 0.45% | 0.37% | 0.10% | 0.69% | 0.43% | 0.06% | -0.63% | -1.00% | -0.62% | 0.38% | 0.08% |
| 2022 | -1.82% | -3.48% | -2.60% | -2.14% | -1.49% | -4.88% | 3.25% | -1.48% | -4.44% | 0.35% | 3.94% | -0.27% | -14.42% |
| 2023 | 2.81% | -0.95% | -0.45% | 0.31% | 0.37% | 0.14% | 0.88% | -0.37% | -1.02% | -0.50% | 2.99% | 3.12% | 7.45% |
| 2024 | 0.25% | -0.72% | 1.34% | -1.33% | 0.46% | 0.42% | 1.92% | 0.56% | 0.97% | -0.90% | 1.30% | -0.85% | 3.41% |
| 2025 | 0.38% | | | | | | | | | | | | 0.38% |

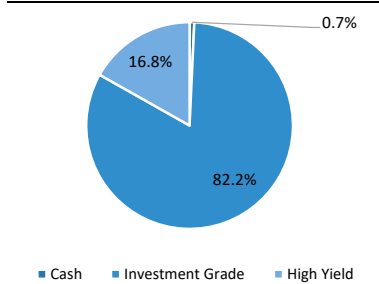
Source : Fund Partner Solutions

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

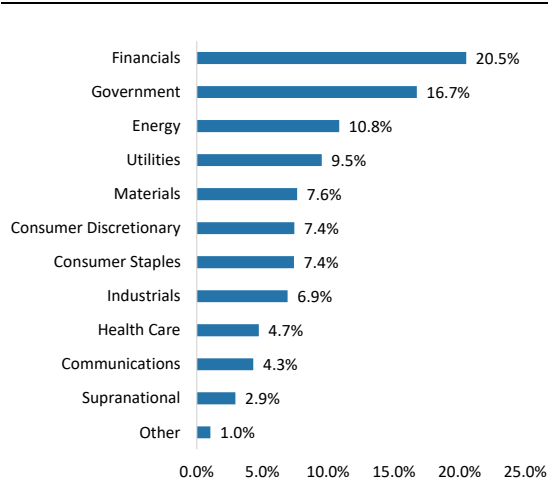
Key Figures

| | |
|------------------------------|---------|
| Annualized volatility | 3.47% |
| Maximum Drawdown | -19.30% |
| Perf Since Inception | -0.43% |
| 1Yr Performance | 3.55% |
| 3Yrs annualized Perf. | -0.93% |
| 5Yrs annualized Perf. | -0.79% |
| Modified Duration | 5.02 |
| YTM | 4.34 |
| Average Rating Linear | BBB+ |
| Average Rating Default Prob. | BBB- |

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

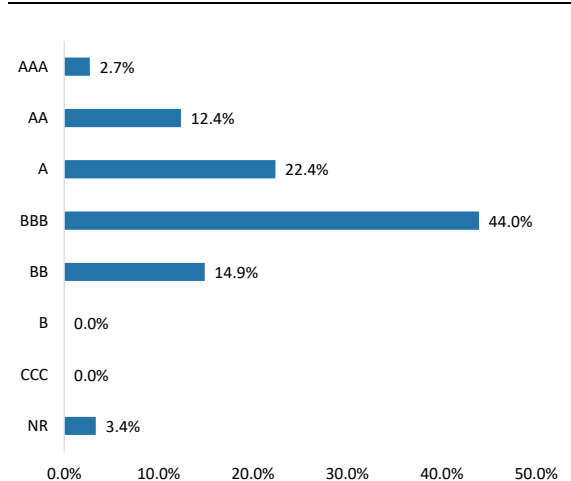
Source : Weisshorn Asset Management

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.

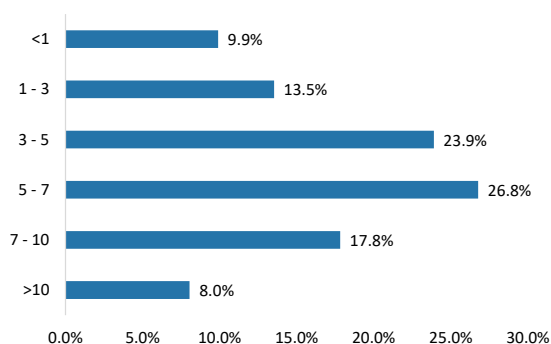
In terms of contribution, corporate hybrids and AT1 contributed +20bps, sovereigns and agencies +5bps while investment grade credits contributed +25bps.

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.

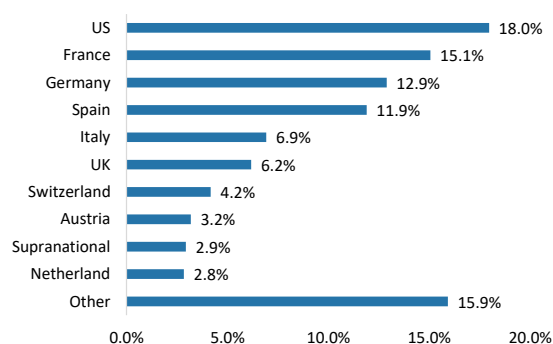
The same applies to our credit exposure. Indeed, we are sticking to our cautious approach amid rising default rates, tight spreads, refinancing risk on the back of elevated interest rates and a challenging operating environment. Our speculative-grade exposure stands at 16.8% and mostly through subordinated 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 | Weisshorn Fund UCITS Global Bonds EUR Weisshorn Fund UCITS Global Bonds CHF Weisshorn Fund UCITS Global Bonds USD | Currency | EURO CHF (Hedged) USD (Hedged) | ISIN | LU1506616843 LU1506617908 LU1506617494 | NAV | 99.57 91.82 114.36 |
| Custodian | Pictet & Cie (Europe) S.A. Succursale de Luxembourg | Asset Under Management | | | | | EUR 43.1 Mios | | |
| Investment Manager | Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30 | TER* | | | | | 1.41% p.a. | | |
| | | Management fees | | | | | 0.85% p.a. | | |
| | | 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 | | | | | | | |

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