

# Weisshorn Funds UCITS – Global Bonds CHF

Marketing communication as of : 31.03.2025

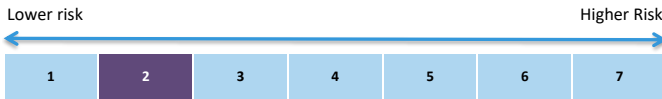
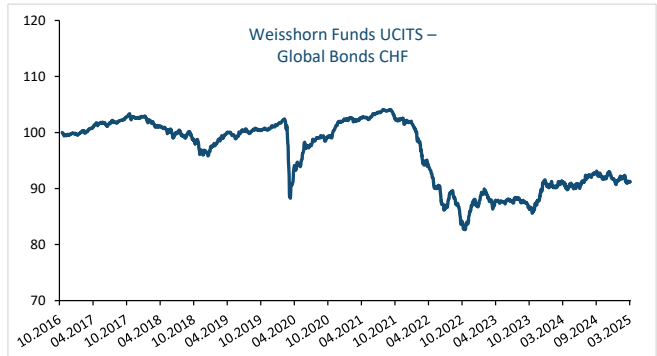
## Investment Universe and Investment Objectives

ISIN: LU1506617908

NAV

91.21

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	0.75%	-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%	0.59%	-1.25%										-0.53%

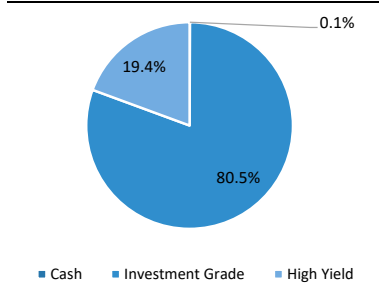
Source : Fund Partner Solutions

### Top 10 Issuers

Issuer	Weight
SPAIN I/L BOND	3.4%
DEUTSCHLAND I/L BOND	2.8%
TSY INFL IX N/B	2.7%
BUONI POLIENNALI DEL TES	2.6%
TOTALENERGIES SE	2.4%
ERSTE GROUP BANK AG	2.4%
NTT FINANCE CORP	2.3%
AIRBUS SE	2.3%
AIA GROUP LTD	2.2%
CAIXABANK SA	2.1%
<b>Total</b>	<b>25.2%</b>

Source : Weisshorn Asset Management

### Asset breakdown



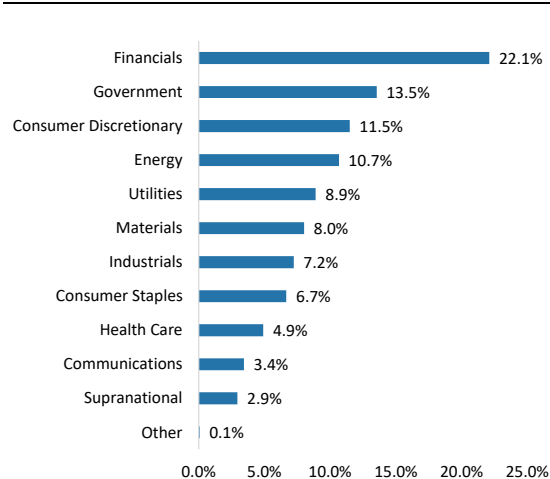
Source : Weisshorn Asset Management

### Key Figures

Annualized volatility	3.46%
Maximum Drawdown	-19.50%
Perf Since Inception	-8.79%
1Yr Performance	-0.16%
3Yrs annualized Perf.	-0.99%
5Yrs annualized Perf.	0.11%
Modified Duration	5.08
YTM	2.27
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-
*The volatility is calculated on a daily basis and maximum drawdown on a monthly basis.	

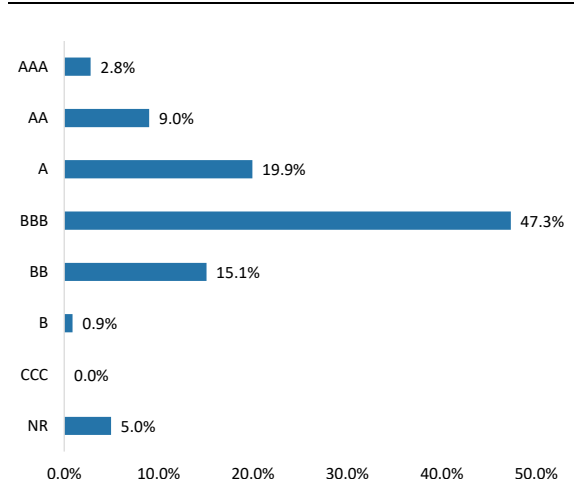
Source : Weisshorn Asset Management

### Sectors Breakdown



Source : Weisshorn Asset Management

### Rating Breakdown



Source : Weisshorn Asset Management

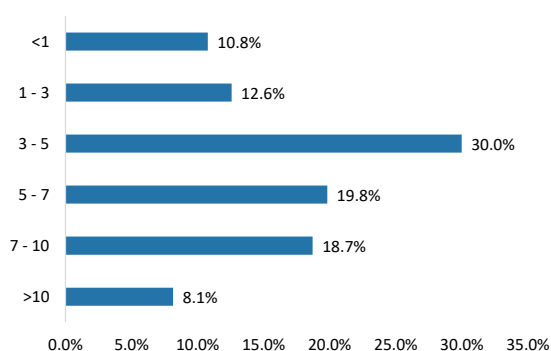
The markets were rocked in March. In the US, President Trump's various statements blew hot and cold. More tariffs have been announced, and the countries affected have begun to respond, which could mean the start of a Global Trade War. Unsure of how these taxes will impact the US economy, equity markets corrected as inflation expectations rose while growth expectations fell. Against this backdrop, Uncertainty is at its peak. The Weisshorn Global Bond Fund returned -1.25% in March, bringing its annual performance to -0.53%.

Mr. Trump's announcements were the major contributor to the uncertainty; the Central Banks tried to remain calm and measured. The SNB cut rates, now reaching 0.25%, similar to the ECB, which also cut rates by 25 basis points to 2.5% from 2.75%, while the FED, which remains unsure about the inflation path, decided to leave its policy rate unchanged.

In the US, economic growth is at risk of slowing down significantly. Interest rates remained stable in March, with the 2-year Treasury falling slightly and the 10-year remaining at the same level at 4.25%. Corporate credit spreads remained almost unchanged, while High Yield spreads widened slightly, although they are still a long way from levels that might be considered worrying. In Europe, Germany is making History. The government passed a EUR 500 Bn spending plan to support the Defense and Energy Transition sectors, and eased its debt brake. This massive spending plan pushed government rates up, although they gave back some of their gains at the end of the month. European Credit spreads remained almost unchanged, illustrating a degree of investor confidence.

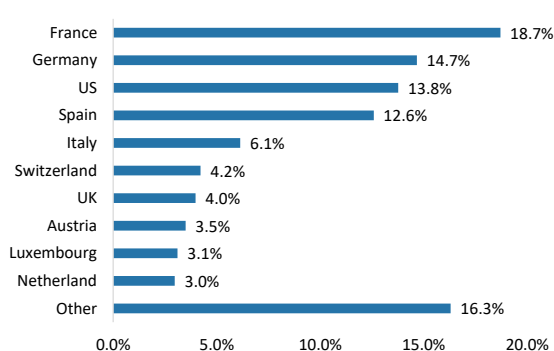
European bond holdings were the main detractor from performance. Germany's change of stance on public deficits and debt is a game-changer. We expect it will push long-term government rates higher in the foreseeable future, especially if the European economy picks up despite the current economic uncertainties. US rates remained stable. Central banks are dovish. The ECB would be keen to continue cutting rates, but is aware of the inflationary pressure in place due to the lack of international cooperation between economic zones. The FED is under pressure from the White House to cut rates, and one can expect J. Powell to bow, despite the worsening US inflation outlook. European duration increased last month through new sovereign positions. Credit spreads will widen with the US economic slowdown, which could end up in a recession. Nevertheless, like in Europe, the private sector is sound, and there is no need to deleverage. Long-duration sovereign bonds remain favored when there are reinvestments. The duration of the funds stands at 5.08.

### Maturity



Source : Weisshorn Asset Management

### Country



Source : Weisshorn Asset Management

### Key Data

<b>Administrator</b>	FundPartner Solutions ( Europe ) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	<b>Share classes</b>	<b>Currency</b>	<b>ISIN</b>	<b>NAV</b>
		Weisshorn Fund UCITS Global Bonds EUR	EURO	LU1506616843	99.32
		Weisshorn Fund UCITS Global Bonds CHF	CHF (Hedged)	LU1506617908	91.21
		Weisshorn Fund UCITS Global Bonds USD	USD (Hedged)	LU1506617494	114.35
<b>Custodian</b>	Pictet & Cie ( Europe ) S.A. Succursale de Luxembourg	<b>Asset Under Management</b>		EUR 41.6 Mios	
		<b>TER*</b>		1.41% p.a.	
		<b>Management fees</b>		0.85% p.a.	
<b>Investment Manager</b>	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>Legal Status</b>		Open-ended	
		<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>Auditors</b>	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	<b>Entry / Exit Fees</b>		Up to 1% / None	
		<b>The cut-off time to submit subscriptions and /or redemption orders is</b>			
		<b>12 noon at the latest on the last business day before the valuation day.</b>			
		<b>*not all cost are presented in this document, further information can be found in the fund prospectus</b>			

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