

Weisshorn Funds UCITS – Global Bonds USD

Marketing communication as of : 31.05.2025

Investment Universe and Investment Objectives

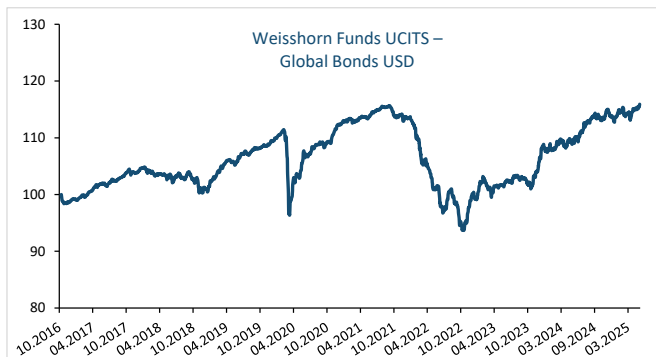
ISIN: LU1506617494

NAV 115.91

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	0.99%	-0.80%	9.63%	4.60%	1.71%	1.11%	1.34%	0.67%	-0.37%	0.57%	2.35%	0.92%	2.82%
2021	0.21%	-0.23%	0.53%	0.44%	0.16%	0.75%	0.49%	0.10%	-0.56%	-0.94%	-0.65%	0.56%	0.84%
2022	-1.76%	-3.45%	-2.44%	-1.95%	-1.47%	-4.71%	3.45%	-1.28%	-4.23%	0.58%	4.10%	0.04%	-12.73%
2023	3.05%	-0.80%	-0.25%	0.43%	0.54%	0.30%	1.02%	-0.20%	-0.89%	-0.39%	3.11%	3.27%	9.43%
2024	0.36%	-0.59%	1.47%	-1.23%	0.58%	0.52%	2.06%	0.72%	1.07%	-0.77%	1.39%	-0.72%	4.92%
2025	0.50%	0.88%	-0.88%	0.69%	0.67%								1.86%

Source : Fund Partner Solutions

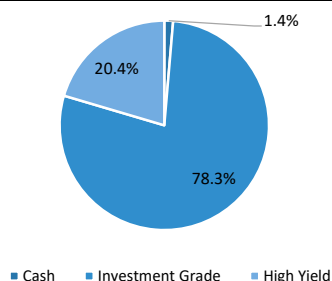
Top 10 Issuers

Weight

SPAIN I/L BOND	3.6%
DEUTSCHLAND I/L BOND	2.9%
BUONI POLIENNALI DEL TES	2.7%
TOTALENERGIES SE	2.5%
TSY INFL IX N/B	2.5%
ERSTE GROUP BANK AG	2.4%
AIRBUS SE	2.4%
AIA GROUP LTD	2.3%
NTT FINANCE CORP	2.3%
CAISSE NAT REASSURANCE	2.2%

25.9%

Asset breakdown



Source : Weisshorn Asset Management

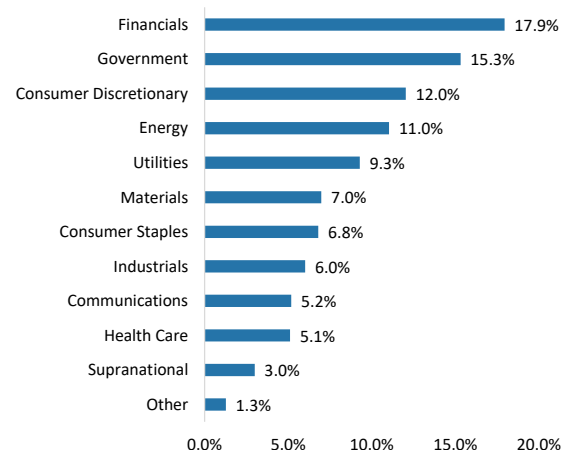
Key Figures

Annualized volatility	3.47%
Maximum Drawdown	-18.00%
Perf Since Inception	15.91%
1Yr Performance	6.27%
3Yrs annualized Perf.	4.52%
5Yrs annualized Perf.	1.91%
Modified Duration	5.39
YTM	6.44
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

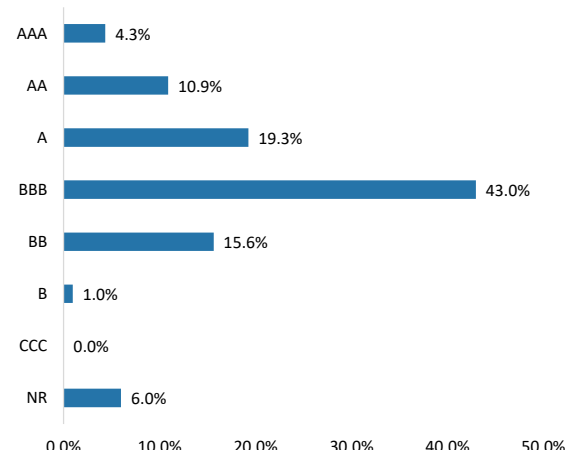
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

The month of May was no exception to the trend observed in 2025, marked by high market volatility and numerous political developments. Fortunately, equity markets posted positive performances, driven in part by a renewed appetite for risk among investors. The various announcements of trade talks between the USA and several international partners with a view to concluding agreements helped restore confidence. The release of corporate results for the first quarter of 2025 was another supportive factor.

On the political front, Republicans managed to push through President Trump's "Big Beautiful Bill" after intense last-minute negotiations. This did not do the market much good, as the proposed plan appears to be far more deficit-laden than had been announced in March, the Senate will now have to review and vote on this plan. On May 28, the Court of International Trade ruled that the tariffs introduced by the President were illegal, triggering a brief market jump. However, the very next day, the Court of Appeals overturned this decision, validating the President's measures. To this day, the tariffs remain in force.

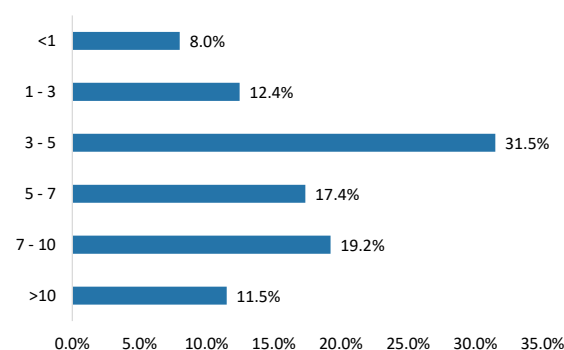
On the macroeconomic front, US data did not deteriorate to the point of worrying the market. Inflation continued to fall, reaching 2.3% year-over-year, easing fears of price hikes linked to high taxes. Employment figures were better than expected, both in terms of job creation and the unemployment rate, which remains at 4.2%. For the time being, the US economy does not seem to be deteriorating. In Europe, too, the economy has not deteriorated, and disinflation is on course. With the economy far from overheating and inflation levels close to the ECB's targets, Mrs. Lagarde will have no excuse not to cut rates, which is what the market is expecting. In the US, Mr. Powell is awaiting more data on the impact of the tariffs in place, so we should not see any rate cuts.

The earnings season is now almost over. Analysts were too pessimistic in their expectations. While they were expecting 7.2% EPS growth for Q1 from S&P 500 companies, the actual growth was 13.3%. For the Stoxx 600, expected growth was -1.5%, while actual growth was 2.5%. This difference between forecasts and actual figures has supported the markets after the April correction.

In this environment, the Weisshorn Global Bonds fund appreciated by 0.67% in May, bringing its YTD performance to +1.86%.

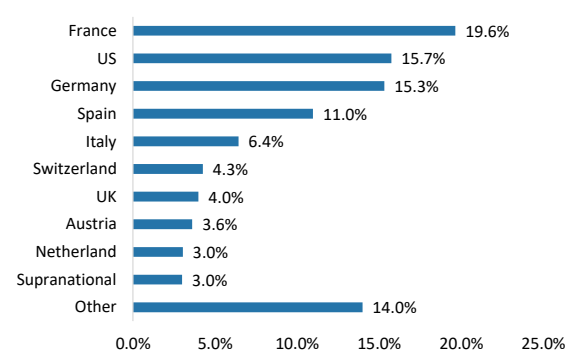
Despite the rise in rates, our IG pocket contributed positively to performance (+28 bps). While US rates rose (+23 bps for the US 10-year yield and +29 bps for the US 2-year yield), German rates remained stable. US Investors are expecting inflationary pressures to increase due to the tariffs. The decision in recent months to reduce US duration and increase it in Europe has therefore paid off. To date, the portfolio's duration stands at 5.4, with Europe contributing more than 80%. After a brief spike in April, Credit Spreads continued to narrow, which also contributed positively to performance (+13 bps). Nearly one-third of this contribution came from a Pemex 2029 issue in Euros, which rose 4.9%. A few minor reallocations took place during the month. Due to the number of economic uncertainties, there is no strong commitment to a scenario. Will inflation pick up? There is no conviction yet, because it could be tamed by lower economic growth. 5% on the UST 10-year cannot be ruled out. The duration of the fund remains at 5.4. Opportunities to increase it will materialize in the coming months.

Maturity



Source : Weisshorn Asset Management

Country



Source : Weisshorn Asset Management

Key Data

Administrator	FundPartner Solutions (Europe) S.A.	Share classes	Currency	ISIN	NAV
	15, avenue J.F. Kennedy	Weisshorn Fund UCITS Global Bonds EUR	EURO	LU1506616843	100.33
	L-1855 Luxembourg	Weisshorn Fund UCITS Global Bonds CHF	CHF (Hedged)	LU1506617908	91.77
		Weisshorn Fund UCITS Global Bonds USD	USD (Hedged)	LU1506617494	115.91
Custodian	Pictet & Cie (Europe) S.A.				
	Succursale de Luxembourg				
Investment Manager		Asset Under Management		EUR 40 Mios	
		TER*		1.41% p.a.	
		Management fees		0.85% p.a.	
	Weisshorn Asset Management	Fund legal Type		Sicav UCITS V	
	7 rue des Alpes	Legal Status		Open-ended	
	CH 1211 Geneve 1	Dividend distribution policy		Capitalised	
	Switzerland	Subscription/ Redemption		Daily / Daily	
	www.weisshorn-am.com	Registration		CH, DE, ES, LU	
	+41 22 316 03 30	Minimum investment	Minimum initial subscription amount EUR 5'000.		
Auditors	Ernst & Young SA	Entry / Exit Fees		Up to 1% / None	
	35E, av JF. Kennedy	The cut-off time to submit subscriptions and /or redemption orders is			
	L-1855 Luxembourg	12 noon at the latest on the last business day before the valuation day.			

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