

Weisshorn Funds UCITS – Global Bonds USD

Marketing communication as of : 30.06.2025

Investment Universe and Investment Objectives

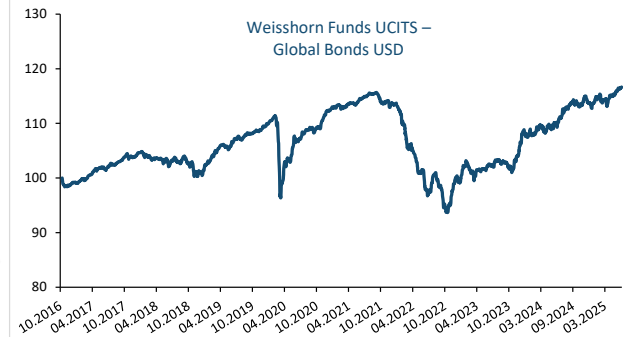
ISIN: LU1506617494

NAV 116.66

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 you 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. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Liquidity risks, Counterparty risks, Operational risks, Risks from the use of derivatives. This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.



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%	0.65%							2.52%

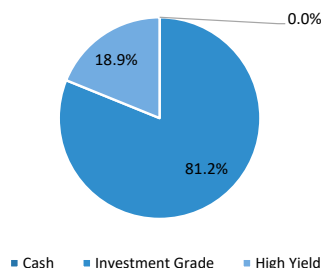
Source : Fund Partner Solutions

Top 10 Issuers	Weight
SPAIN I/L BOND	3.7%
DEUTSCHLAND I/L BOND	3.0%
BUONI POLIENNALI DEL TES	2.8%
TOTALENERGIES SE	2.6%
TSY INFL IX N/B	2.5%
ERSTE GROUP BANK AG	2.5%
AIRBUS SE	2.4%
AIA GROUP LTD	2.4%
NTT FINANCE CORP	2.3%
CAISSE NAT REASSURANCE	2.2%

26.2%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

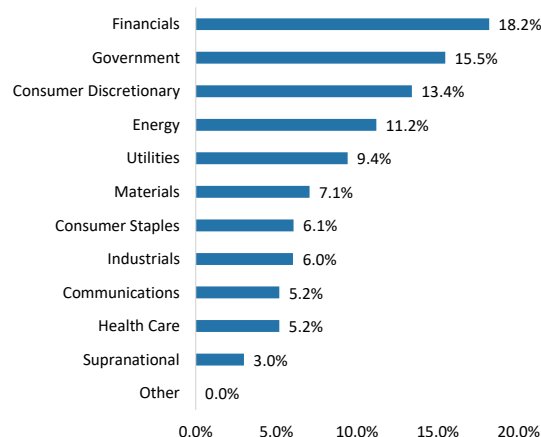
Key Figures

Annualized volatility	3.46%
Maximum Drawdown	-18.00%
Perf Since Inception	16.66%
1Yr Performance	6.40%
3Yrs annualized Perf.	6.44%
5Yrs annualized Perf.	1.81%
Modified Duration	5.37
YTM	6.15
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

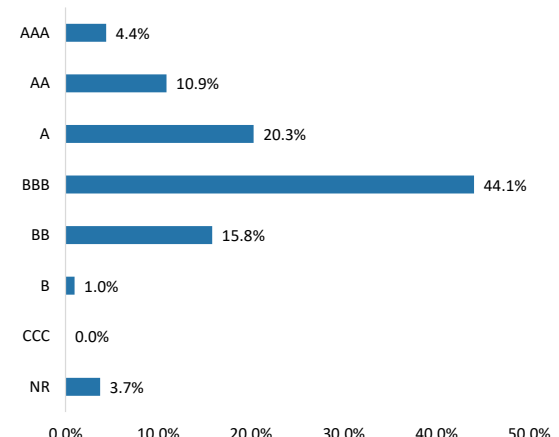
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

The second quarter of 2025 ended with new all-time highs for equity markets. Despite ongoing concerns over tariffs, the level of U.S. debt and an increasingly tense geopolitical backdrop, U.S. investors continue to place their trust in the resilience of their economy, thereby supporting markets. The S&P 500 rose by 5.08% in June, while the Stoxx 600 shed -1.19%. The German 10-year bond rose 10 basis points to 2.60%, while the US 10-year bond fell 17 basis points to 4.22%.

So far, macroeconomic data appears to support investor optimism. PMI indicators continue to fluctuate between expansion and contraction on both sides of the Atlantic, without signaling any clear deterioration. Inflation continues to trend downward despite the 10% tariff imposed by the U.S. and a weakening dollar throughout the quarter, which should have made imports more expensive. The labor market remains healthy, reinforcing the view that concerns triggered by the “Liberation Day” announcements may have been overstated. However, the full impact of the tariffs has yet to be felt in the economy, and further deterioration in the coming months cannot be ruled out. Additionally, the July 9 deadline for negotiations is fast approaching and so far, only one agreement has been signed with the UK. Yet markets appear unbothered by this timeline and continue to bet on the so-called “TACO trade”. Donald Trump has signed the OBBA, and budget deficits will increase in the foreseeable future, on top of already dire forecasts. Will the Tariff bring more money than expected and boost economic growth in the US? There is no rebellion from the bond market.

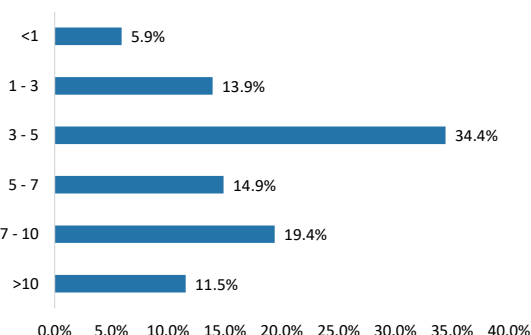
On the Central Bank front, the ECB cut rates once again, bringing them down to 2%. Its easing cycle appears to be nearing completion, with one final rate cut priced in by year-end. Terminal rates are now expected to settle around 1.75%. Switzerland also lowered its rates back to 0%, and nearly half of analysts now anticipate a move into negative territory before year-end. In the U.S, the Fed has kept rates steady despite mounting pressure from the President for Chair Powell to begin easing. Given the economy's remarkable resilience, the Fed currently lacks justification for a rate cut and is likely waiting for signs of labor market weakness before acting.

In this environment, the Weisshorn Global Bonds EUR sub-fund gained 0.65% in June, bringing its performance for the first six months of the year to +2.52%.

This performance is clearly respectable given that the majority of our duration exposure is in Europe and that rates have tended to rise slightly. The tightening of Credit Spreads also contributed positively to performance. Given that we have more than 12% exposure to USD bonds, it should also be noted that our decision to hedge 100% of our exposure to the greenback has paid off since the beginning of the year, allowing us to neutralize the negative impact of the dollar on the portfolio.

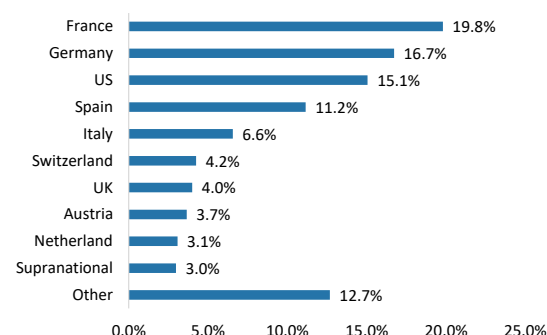
Our only reallocation came from an early redemption that we reinvested. Our view has not changed: we currently favor European duration over US one, the average duration of the portfolio stands at 5.35 at the end of June.

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	100.81
		Weisshorn Fund UCITS Global Bonds CHF	CHF (Hedged)	LU1506617908	92.05
		Weisshorn Fund UCITS Global Bonds USD	USD (Hedged)	LU1506617494	116.66
Custodian	Pictet & Cie (Europe) S.A. Succursale de Luxembourg	Asset Under Management			
		EUR 39.8 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.			
		Entry / Exit Fees			
		Up to 1% / None			
Auditors	Ernst & Young SA 35E, av J.F. Kennedy L-1855 Luxembourg	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. Complete information on risks can be found in the chapter "Risk Considerations" in the prospectus. 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. For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and not investing directly in the underlying assets.