



## Weisshorn Funds UCITS – Global Bonds CHF

Marketing communication as of : 31.08.2025

### Investment Universe and Investment Objectives

ISIN: LU1506617908

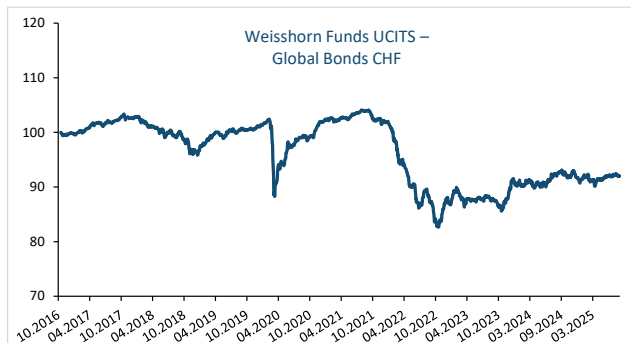
NAV

92

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                             | 0.75%   | -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% | 0.33%  | 0.28%  | 0.31%  | 0.12% | -0.17% |           |         |          |          | 0.33%   |

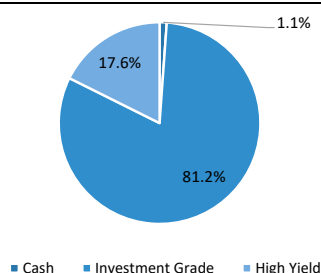
Source : Fund Partner Solutions

| 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%   |
| ERSTE GROUP BANK AG      | 2.5%   |
| TSY INFL IX N/B          | 2.5%   |
| AIRBUS SE                | 2.4%   |
| AIA GROUP LTD            | 2.4%   |
| NTT FINANCE CORP         | 2.3%   |
| CAISSE NAT REASSURANCE   | 2.3%   |

26.6%

Source : Weisshorn Asset Management

### Asset breakdown



Source : Weisshorn Asset Management

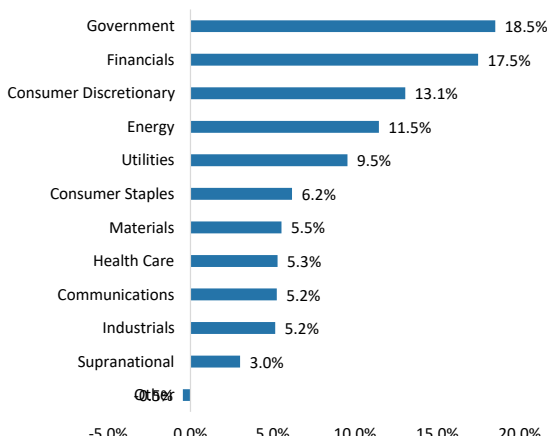
### Key Figures

|                              |         |
|------------------------------|---------|
| Annualized volatility        | 3.42%   |
| Maximum Drawdown             | -19.50% |
| Perf Since Inception         | -8.00%  |
| 1Yr Performance              | -0.11%  |
| 3Yrs annualized Perf.        | 1.66%   |
| 5Yrs annualized Perf.        | -1.46%  |
| Modified Duration            | 5.47    |
| YTM                          | 1.95    |
| Average Rating Linear        | BBB+    |
| Average Rating Default Prob. | BBB-    |

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

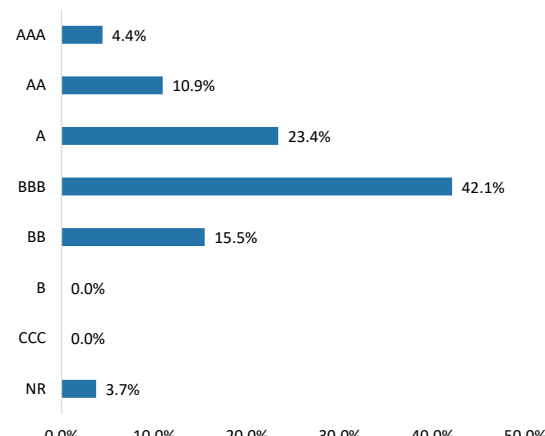
Source : Weisshorn Asset Management

### Sectors Breakdown



Source : Weisshorn Asset Management

### Rating Breakdown



Source : Weisshorn Asset Management

The beginning of August was somewhat volatile, marked by the announcement of 15% tariffs against the EU and Japan, as well as revisions to employment figures. However, the market appears to have already absorbed much of this news. Against a backdrop of strong earnings releases and positive news from Jackson Hole, equities managed to post positive performances for the month.

On the macroeconomic side, the Jackson Hole meeting was the key event of August. After several days of discussions, we heard a speech from Mr. Powell, who confirmed that the FED's monetary policy might need to be adjusted. Indeed, although the Labor market is "strangely" balanced, the risk of rising unemployment is considered greater than that of a resurgence in inflation. Following this speech, the bond market immediately adjusted and now anticipates a rate cut in September with a 90% probability.

Yield curves followed the same trend on both sides of the Atlantic, flattening out, albeit in different ways. In the US, this trend was reflected in a sharp decline in two- and three-year maturities of more than 30 basis points, compared with a 15-basis-point decline for 10-year bonds. In Europe, 5-, 10-, and 30-year maturities rose by 0, 3, and 15 basis points. As a result, holders of euro-denominated bonds saw returns ranging from slightly negative to slightly positive. In contrast, lucky investors in US Treasury bonds saw returns of between 0.7% and 1.6% in August alone. The 5 to 10-year maturities were the best performers.

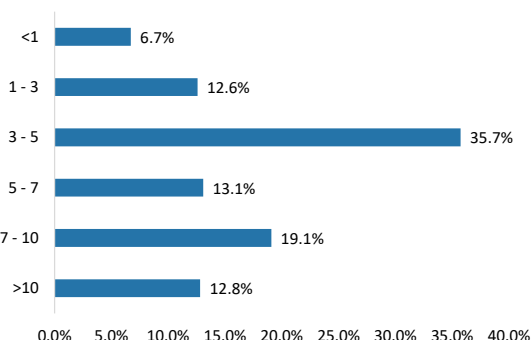
This reflects expectations of a slowdown in US growth and future cuts in the Fed's key interest rates. Meanwhile, in Europe, the economy is expected to continue at a slow pace, and the ECB's interest rates are expected to remain unchanged in the coming months. It is worth mentioning that term premiums are on the rise. 30-year maturity yields are at 20-year highs in Europe and Japan. The trend is expected to continue. Corporate spreads remain at or close to all-time lows.

In this environment, the Weisshorn Global Bonds CHF sub-fund dropped by -0.17% in August, maintaining its year-to-date performance at +0.33%.

As mentioned, the steepening of the European yield curve, primarily due to the rise in long-term rates, penalized our Investment-Grade investments. Our position in Bonds with a duration of more than 10 years has cost us 18 basis points.

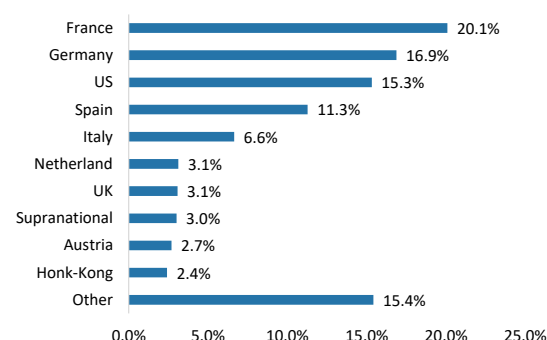
Following various bond redemptions, we had the opportunity to reinvest cash in medium-duration issues. We took advantage of this to acquire issues from Eastern Europe and North Africa, which offer attractive spreads with solid ratings.

#### Maturity



Source : Weisshorn Asset Management

#### Country



Source : Weisshorn Asset Management

#### Key Data

| Administrator      | FundPartner Solutions ( Europe ) S.A.<br>15, avenue J.F. Kennedy<br>L-1855 Luxembourg  | Share classes  | Currency     | ISIN         | NAV    |
|--------------------|--|--|--------------|--------------|--------|
|                    |  | Weisshorn Fund UCITS Global Bonds EUR  | EURO         | LU1506616843 | 101.16 |
|                    |  | Weisshorn Fund UCITS Global Bonds CHF  | CHF (Hedged) | LU1506617908 | 92     |
|                    |  | Weisshorn Fund UCITS Global Bonds USD  | USD (Hedged) | LU1506617494 | 117.55 |
| Custodian          | Pictet & Cie ( Europe ) S.A.<br>Succursale de Luxembourg   | <b>Asset Under Management</b>  |              |              |        |
|                    |  | EUR 39.1 Mios  |              |              |        |
| Investment Manager | Weisshorn Asset Management<br>7 rue des Alpes<br>CH 1211 Geneve 1<br>Switzerland<br><a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a><br>+41 22 316 03 30 | <b>TER*</b>  |              |              |        |
|                    |  | 1.41% p.a.   |              |              |        |
|                    |  | <b>Management fees</b>   |              |              |        |
|                    |  | 0.85% p.a.   |              |              |        |
|                    |  | <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>Entry / Exit Fees</b>   |              |              |        |
|                    |  | Up to 1% / None  |              |              |        |
| Auditors           | Ernst & Young SA<br>35E, av J.F. Kennedy<br>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.

|   |  |
|---|--|
| <b>Frontier markets:</b> Within emerging markets, those that are particularly small, new or under-developed.  | <b>Correlation and annualised volatility:</b> Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation. Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return. |
| <b>Emerging markets:</b> Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.  | <b>Standard deviation:</b> Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.   |
| <b>Bonds:</b> Securities that represent an obligation to repay a debt, with interest. Below investment-grade bonds generally pay higher interest rates but are considered less likely to make all scheduled payments.   | <b>Maximum drawdown:</b> The largest loss measured from peak to trough until a new peak is attained.   |
| <b>Convertible bonds:</b> Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.  | <b>Ongoing charges (OCR):</b> Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently.   |
| <b>Contingent convertible bonds (CoCos):</b> Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.   | <b>Sharpe ratio:</b> The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.  |
| <b>Convertible debt securities:</b> Debt securities that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.  | <b>Tracking error:</b> The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.   |
| <b>Asset-backed securities:</b> A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.   | <b>Derivatives risk:</b> Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.  |
| <b>Debt securities:</b> Securities that represent an obligation to repay a debt, along with interest.   | <b>Counterparty risk:</b> The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.   |
| <b>Equities:</b> Securities that represent a share in the business results of a company.  | <b>Management risk:</b> Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.  |
| <b>Derivatives:</b> Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.  | <b>Credit risk:</b> Prices of a debt security may fall if the issuer's creditworthiness deteriorates, or if investors believe it may do so. This risk tends to be greater with lower quality debt securities. In extreme cases, an issuer's securities could become worthless if it fails to make timely debt service payments.  |
| <b>Money market instruments:</b> Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.  | <b>Operational risk:</b> In any market, but especially in emerging markets, the fund could lose some or all of its money through a failure in asset safekeeping or through fraud, corruption, political actions or any other unexpected events.  |
| <b>Option:</b> Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price   | <b>Liquidity risk:</b> Certain securities could become hard to value, or to sell at a desired time and price.  |
| <b>Commodities:</b> A category that includes metals, building materials, fuels and food ingredients.  |  |
| <b>Alpha:</b> Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.   |  |
| <b>Beta:</b> Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.  |  |
| <b>Cut-off:</b> Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time. |  |