



## Weisskopf Funds UCITS – Global Bonds USD

Marketing communication as of : 31.12.2025

### Investment Universe and Investment Objectives

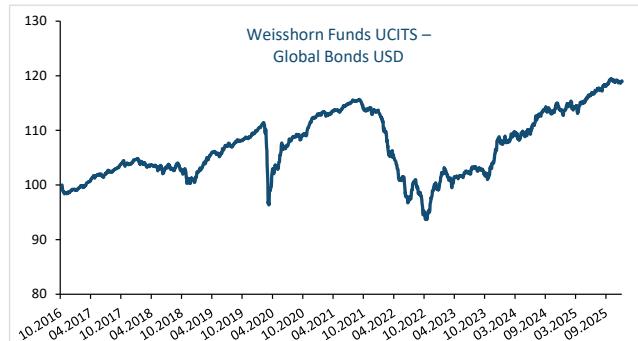
ISIN: LU1506617494

NAV 118.96

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 Weisskopf 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 : Fund Partner Solutions

### Top 10 Issuers

#### Weight

BUNDESREPUB. DEUTSCHLAND	4.3%
SPAIN I/L BOND	4.1%
DEUTSCHLAND I/L BOND	3.3%
BUONI POLIENNALI DEL TES	3.1%
TOTALENERGIES SE	2.8%
TSY INFL IX N/B	2.8%
ERSTE GROUP BANK AG	2.8%
AIA GROUP LTD	2.7%
NTT FINANCE CORP	2.5%
CAISSE NAT REASSURANCE	2.4%

30.7%

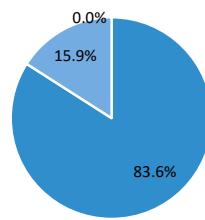
Source : Weisskopf Asset Management

### Annual Performance net of fees \*

Source : Weisskopf Asset Management

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	0.99%	<b>-0.80%</b>	9.63%	4.60%	1.71%	1.11%	1.34%	0.67%	<b>-0.37%</b>	0.57%	2.35%	0.92%	<b>2.82%</b>
2021	0.21%	<b>-0.23%</b>	0.53%	0.44%	0.16%	0.75%	0.49%	0.10%	<b>-0.56%</b>	<b>-0.94%</b>	<b>-0.65%</b>	0.56%	<b>0.84%</b>
2022	<b>-1.76%</b>	<b>-3.45%</b>	<b>-2.44%</b>	<b>-1.95%</b>	<b>-1.47%</b>	<b>-4.71%</b>	3.45%	<b>-1.28%</b>	<b>-4.23%</b>	0.58%	4.10%	0.04%	<b>-12.73%</b>
2023	3.05%	<b>-0.80%</b>	<b>-0.25%</b>	0.43%	0.54%	0.30%	1.02%	<b>-0.20%</b>	<b>-0.89%</b>	<b>-0.39%</b>	3.11%	3.27%	<b>9.43%</b>
2024	0.36%	<b>-0.59%</b>	1.47%	<b>-1.23%</b>	0.58%	0.52%	2.06%	0.72%	1.07%	<b>-0.77%</b>	1.39%	<b>-0.72%</b>	<b>4.92%</b>
2025	0.50%	0.88%	<b>-0.88%</b>	0.69%	0.67%	0.65%	0.54%	0.22%	0.65%	0.85%	<b>-0.09%</b>	<b>-0.21%</b>	<b>4.54%</b>

### Asset breakdown



■ Cash ■ Investment Grade ■ High Yield

Source : Weisskopf Asset Management

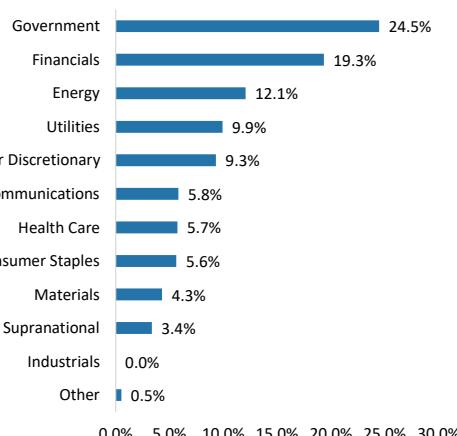
### Key Figures

Annualized volatility	3.39%
Maximum Drawdown	-18.00%
Perf Since Inception	18.96%
1Yr Performance	4.54%
3Yrs annualized Perf.	6.28%
5Yrs annualized Perf.	1.10%
Modified Duration	5.56
YTM	5.65
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

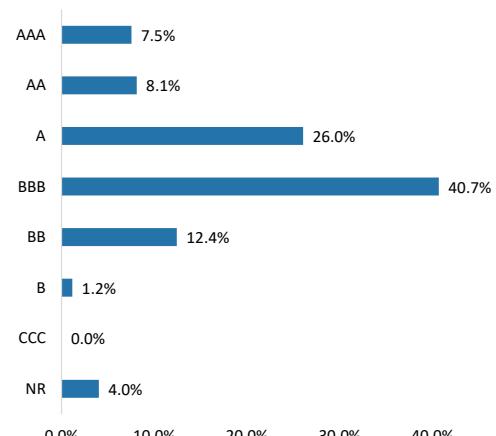
Source : Weisskopf Asset Management

### Sectors Breakdown



0.0% 5.0% 10.0% 15.0% 20.0% 25.0% 30.0%

### Rating Breakdown



0.0% 10.0% 20.0% 30.0% 40.0% 50.0%

Source : Weisskopf Asset Management

Source : Weisskopf Asset Management

December closed the year on a positive note for financial markets, especially for risky assets. Growing optimism about the 2026 economic outlook ultimately supported equity valuations. Against this backdrop, the S&P 500 ended the month up 0.06%. The STOXX Europe 600 gained 2.82% in December and delivered a strong annual performance of 20.65%. 10-year yields have risen on both sides of the Atlantic, accentuating the steepening of the yield curve. The Weisshorn Global Bond USD fund lost 0.21% over the month and ended the year up 4.54%.

US macroeconomic data confirmed the continued resilience of the American economy. Third-quarter GDP figures, delayed due to the government shutdown and released on December 23rd, significantly exceeded expectations, with growth coming in at 4.3% versus a consensus forecast of 3.3%. In addition, inflation data came in well below analysts' expectations. At this stage, economists remain confident that the US economy is heading toward a normalization of growth alongside stable inflation dynamics in 2026. These price assumptions will be tested in the next 12 months as fiscal spending remains elevated.

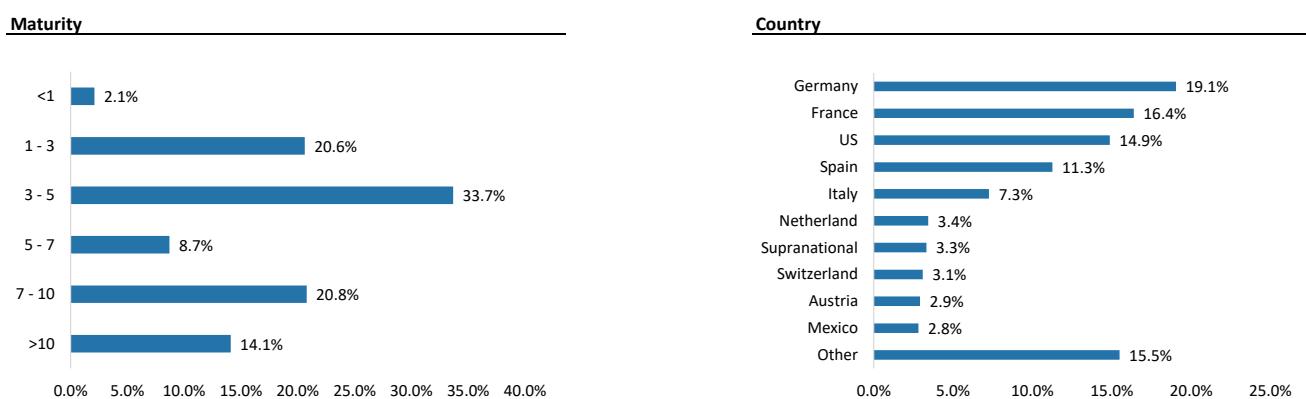
Central Banks held their final meetings of the year. In Europe, the European Central Bank delivered no major surprises. President Lagarde indicated that the ECB has concluded its rate-cutting cycle, with policy rates expected to remain unchanged for the time being. Given upward revisions to European growth expectations, some market participants are now beginning to price in the possibility of rate hikes in Europe in 2026, though this remains a low-probability scenario.

In the United States, the Federal Reserve implemented a widely anticipated 25-basis-point rate cut in December. The Fed struck a relatively dovish tone, highlighting downside risk to employment and framing inflation as transitory. The announcement that the Fed would begin purchasing 40 billion in Treasury Bills per month, starting the day of the FOMC meeting, was probably the biggest surprise. The goal is to prioritize financial stability, but many market participants view it as "light" quantitative easing in disguise. FOMC board members had a rare three-way split in the vote (9-3). Governor Stephen Miran dissented in favor of a larger 50-basis-point cut. Because Miran was recently appointed by President Trump, it suggested to the market that the center of gravity within the Fed's leadership was shifting toward more easing.

The fund experienced a slight rise in long-term rates in both Europe and the US, which weighed on our long-term bonds. Inflation-linked bonds also suffered following a surprise drop in US inflation. 30-year yields in most developed countries are at their highest levels in 15 years. The Japanese 30-year yield, currently hovering around 3.5%, has not been this high since 1997.

While inflation appears to be under control in Europe and is moving in the right direction in the US, it cannot be ruled out that it will rise again amid raw material shortages, reckless fiscal spending and trade uncertainties. 2026 could also be the year when the Fed commits monetary policy errors by lowering rates too aggressively. There will be a new chairman in May, and it is reasonable to believe that this person will be eager to please Donald Trump.

Given the tightness of corporate spreads, most bonds are expensive; new money and maturing bonds are reinvested in government bonds. Duration could increase if long-term bond yields in the USA and Europe continue to rise.



Source : Weisshorn Asset Management

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	EUR CHF (Hedged) USD (Hedged)	ISIN	LU1506616843 LU1506617908 LU1506617494	NAV	101.65 91.73 118.96
Custodian	Pictet & Cie ( Europe ) S.A. Succursale de Luxembourg	Asset Under Management					EUR 35.9 Mios		
Investment Manager	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	TER*					1.41% p.a.		
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	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 amont EUR 5'000.		
		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							

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.

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**Key Term Definition**

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**Frontier markets:** Within emerging markets, those that are particularly small, new or under-developed.

**Emerging markets:** Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

**Bonds:** 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.

**Convertible bonds:** Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

**Contingent convertible bonds (CoCos):** Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.

**Convertible debt securities:** Debt securities that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

**Asset-backed securities:** A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.

**Debt securities:** Securities that represent an obligation to repay a debt, along with interest.

**Equities:** Securities that represent a share in the business results of a company.

**Derivatives:** Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

**Money market instruments:** Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.

**Option:** Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price

**Commodities:** A category that includes metals, building materials, fuels and food ingredients.

**Alpha:** Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

**Beta:** 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.

**Cut-off:** 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.

**Correlation and annualised volatility:** 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.

**Standard deviation:** 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.

**Maximum drawdown:** The largest loss measured from peak to trough until a new peak is attained.

**Ongoing charges (OCR):** 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.

**Sharpe ratio:** 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.

**Tracking error:** The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern

**Derivatives risk:** Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

**Counterparty risk:** 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.

**Management risk:** Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

**Credit risk:** 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.

**Operational risk:** 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.

**Liquidity risk:** Certain securities could become hard to value, or to sell at a desired time and price.