Weisshorn Funds UCITS – Global Bonds CHF

Marketing communication as of : 31.07.2026

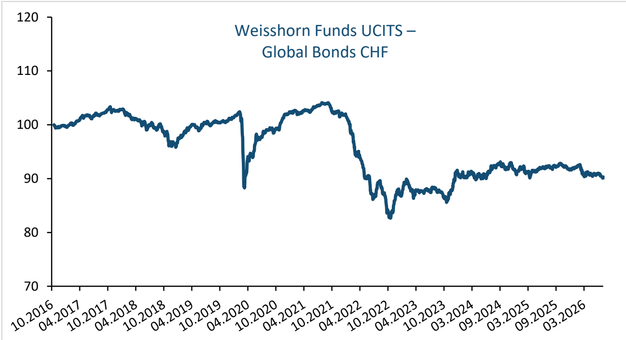
Investment Universe and Investment Objectives **ISIN: LU1506617908** **NAV 90.14**

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.

Lower risk — Higher Risk

1	2	3	4	5	6	7

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.



Past performance does not predict 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%	0.27%	0.46%	-0.36%	-0.66%	**0.03%**
2026	0.44%	0.52%	-2.21%	0.28%	0.20%	-0.05%	-0.88%						**-1.73%**

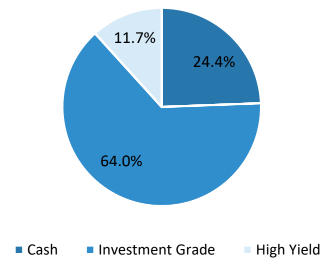
Source : Fund Partner Solutions.Past performance does not predict future returns.

Top 10 Issuers

Top 10 Issuers	Weight
BUNDESREPUB. DEUTSCHLAND	6.2%
AIA GROUP LTD	3.9%
CAISSE NAT REASSURANCE	3.5%
NTT FINANCE CORP	3.5%
SHELL INTERNATIONAL FIN	3.5%
IBERDROLA FINANZAS SAU	3.3%
BAYER AG	3.3%
HARLEY-DAVIDSON FINL SER	3.3%
HEIDELBERG MATERIALS AG	3.2%
FRANCE (GOVT OF)	3.0%
	36.7%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

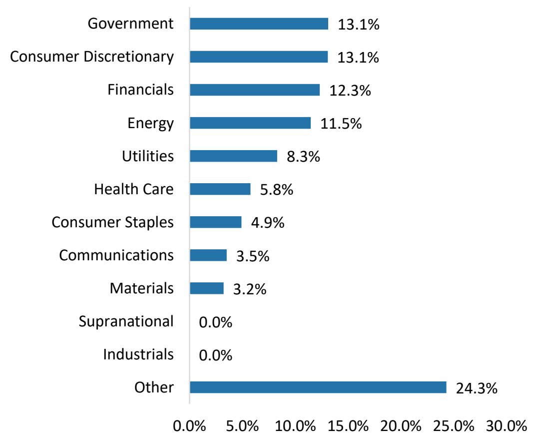
Key Figures

Annualized volatility	3.32%
Maximum Drawdown	-19.50%
Perf Since Inception	-9.86%
1Yr Performance	-2.19%
3Yrs annualized Perf.	0.66%
5Yrs annualized Perf.	-2.79%
Modified Duration	2.85
YTM	0.91
Average Rating Linear	A-
Average Rating Default Prob.	BBB-

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

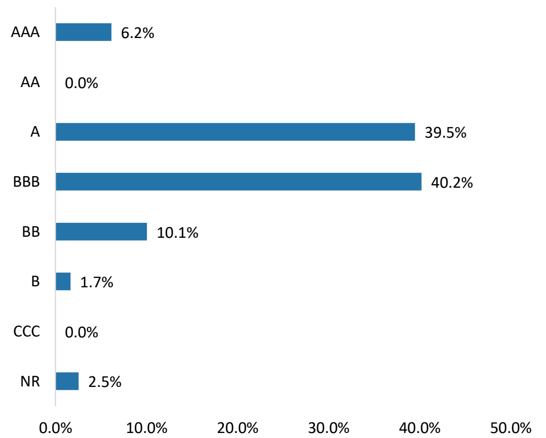
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

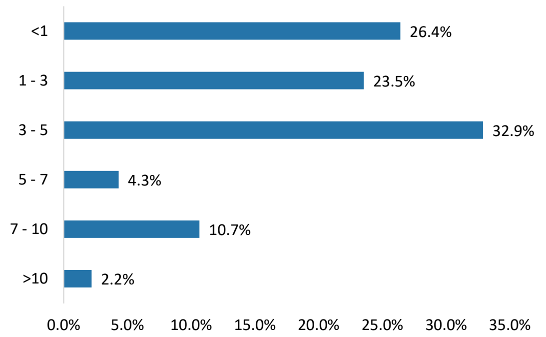
In July, global financial markets navigated a second consecutive month of geopolitical stress, as the Middle East conflict escalated sharply again toward month-end. Brent crude surged past $100 a barrel for the first time since May, briefly touching levels near $101 amid attacks on tankers in the Red Sea and threats to strike Iranian infrastructure, before retracing to close the month closer to the mid-$90s. Equities again proved more resilient than the headlines suggested. In this context, the MSCI World increased by +0.53%, the S&P 500 decreased by -0.06%, while the STOXX 600 rose +1.27% and the SPI rose +0.73%, over the period. Gold rose +0.95% and Brent rose +23.46%. The Bund10Y made -0.71% and the US10Y +6.03%.
July was defined a lot by a wall of central bank decisions, all landing within days of each other. The ECB kept its three key rates unchanged on July 23rd, holding the deposit rate at 2.25%, as energy price volatility argued for a pause rather than a resumption of hikes, consistent with the "wait and see" stance signaled by Governing Council sources heading into the meeting. The Fed, under new Chair Kevin Warsh, left rates unchanged at 3.5%-3.75% on July 29th in a split 9-3 vote, with Warsh offering little forward guidance on the mix of risks or the path of policy, leaving bond markets to parse a notably hawkish undertone against a backdrop of sticky inflation and a still-resilient labour market. The Bank of England also kept the Bank Rate at 3.75% on July 30th despite the spike in oil and gas prices, reflecting the MPC's judgement that the energy shock has not yet meaningfully fed through to core inflation or wage growth. The Bank of Japan, having already hiked 25bps to 1.0% in June, also maintained rates steady at 1% at its July 31 meeting, while retaining hawkish language on inflation overshoot risk given the weak yen and rising import costs from the energy shock, with markets now pricing a further hike to 1.25% as soon as October or December.

Fixed income and credit markets remained caught between the same conflicting forces as in June, this time amplified: a fresh oil shock pushing headline inflation expectations higher, against four major central banks collectively choosing to stay on hold rather than react. Long-end yields stayed elevated and the curve remained flat to inverted in places, while credit spreads stayed contained, suggesting investors continued to treat the energy spike as a geopolitical shock rather than a demand-driven inflation problem requiring an aggressive policy response. CDS and bond spreads increased strongly for Hypersclares during the month, reflecting investor concern that the funding of the AI capex cycle is becoming a real balance-sheet issue.

At the micro level, earnings season dominated the narrative, with the AI capex cycle and its financing needs remaining the central debate as Hyperscalers continued to tap debt markets and increase capex projections, even as investors grew more discerning on valuation dispersion within the theme. European equities extended their outperformance, again helped by financials and industrials, while the broader growth and financial conditions backdrop stayed little changed from June. Japan remained a standout on continued semiconductor exposure, though the BoJ's hawkish holding pattern and a persistently weak yen kept the narrative of Japan as a growing source of global duration risk firmly intact. China's picture stayed similarly mixed to June, with uneven growth and fragile consumer confidence continuing to weigh against incremental policy support. Korea added another volatile layer to the global picture as the KOSPI saw a violent July drawdown driven by AI skepticism and extreme concentration in semi-conductors.

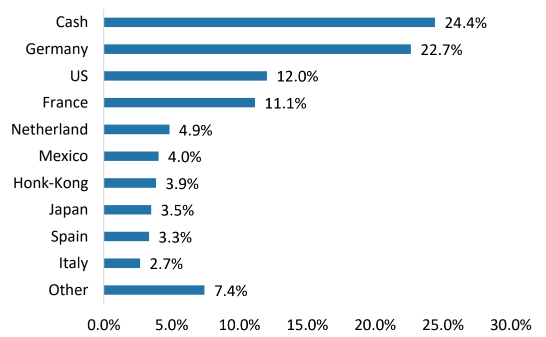
In this environment, the Weisshorn Global Bonds sub-fund fell 0.88% and has slipped back into negative territory year-to-date (-1.73%).
Rising yields on both sides of the Atlantic weighed on our positions. The U.S. 10-year yield rose by 26 basis points to reach a high not seen since March 2025 at 4.70%, while the German 10-year yield climbed by 34 basis points to 3.20%. Pressure on French debt, which is widening the France-Germany spread, also had a negative impact on performance. For now, credit spreads are widening only slightly, keeping the High-Yield segment relatively stable.

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
Custodian	Pictet & Cie (Europe) S.A. Succursale de Luxembourg
Investment Manager	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg

Share classes	**Currency**	**ISIN**	**NAV**
Weisshorn Fund UCITS Global Bonds EUR	EURO	LU1506616843	101.32
Weisshorn Fund UCITS Global Bonds CHF	CHF (Hedged)	LU1506617908	90.14
Weisshorn Fund UCITS Global Bonds USD	USD (Hedged)	LU1506617494	119.7

Asset Under Management	EUR 24.8 Mios
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 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

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 follows that of the benchmark.

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.