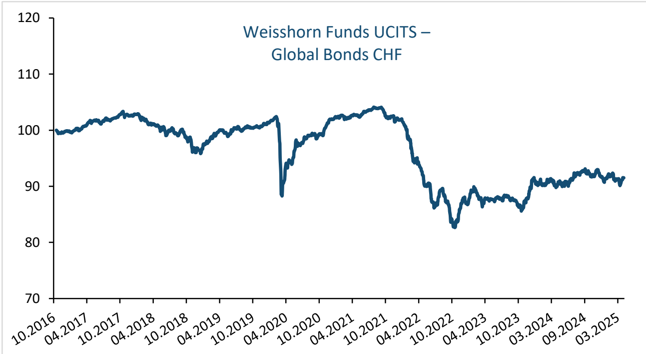
Weisshorn Funds UCITS – Global Bonds CHF

Marketing communication as of : 30.04.2025

Investment Universe and Investment Objectives **ISIN: LU1506617908** **NAV 91.51**

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 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	0.75%	-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%									**-0.21%**

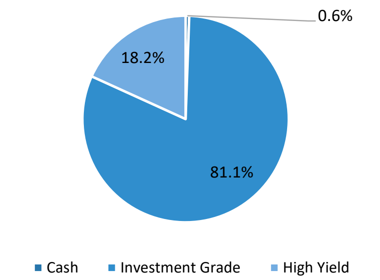
Source : Fund Partner Solutions

Top 10 Issuers

Top 10 Issuers	Weight
SPAIN I/L BOND	3.5%
DEUTSCHLAND I/L BOND	2.9%
BUONI POLIENNALI DEL TES	2.7%
TSY INFL IX N/B	2.5%
TOTALENERGIES SE	2.5%
AIRBUS SE	2.4%
ERSTE GROUP BANK AG	2.3%
AIA GROUP LTD	2.3%
NTT FINANCE CORP	2.3%
CAISSE NAT REASSURANCE	2.1%
	25.4%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

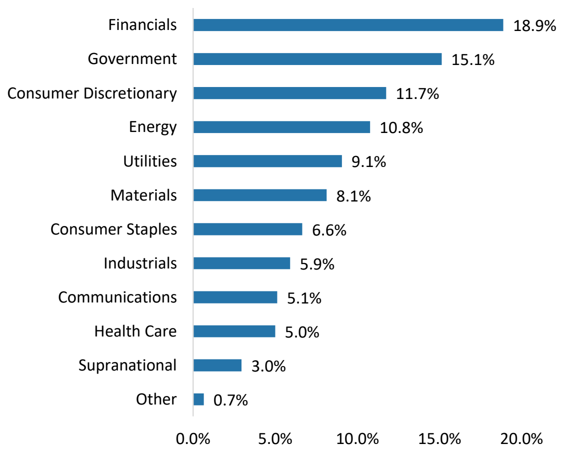
Key Figures

Annualized volatility	3.46%
Maximum Drawdown	-19.50%
Perf Since Inception	-8.49%
1Yr Performance	1.73%
3Yrs annualized Perf.	-0.16%
5Yrs annualized Perf.	-0.69%
Modified Duration	5.40
YTM	2.19
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

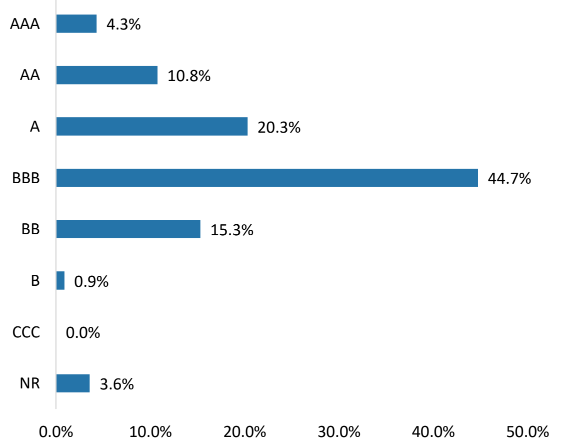
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

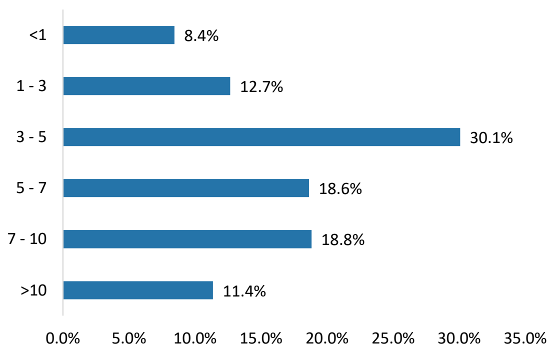
In April, Mr. Trump's announcements challenged the entire context of International trade. In his “Liberation Day” speech on April 2, the President announced universal tariffs of 10%, and even higher taxes on trading partners with the biggest trade surpluses. China was hit with 34%, the European Union with 20%, Vietnam with 46%, and Switzerland with 31%. Following these announcements, which took even the most pessimistic investors by surprise, the markets plummeted. Then, each country hit by the additional taxes faced a dilemma: either try to negotiate or retaliate against the US. Almost all countries chose to negotiate, except China, which opted for retaliation. As a result, tensions rose between the two economic powers, and tariffs have now climbed to 145%. With markets losing more than 5% a day after the “Liberation Day”, it was finally on April 9 that Mr. Trump decided to give investors some respite by announcing a 90-day pause in reciprocal taxes for all countries except China. After this announcement, the market trend reversed, and although there was a great deal of volatility, the performance of the equity markets over the month did not seem to reflect all the uncertainty still hanging over the global economy.

In addition to these announcements, some macroeconomic data were also released, blowing hot and cold on the markets. US inflation figures were reasonable, with CPI at 2.4% for the month of March, against expectations of 2.5%. However, these figures do not yet seem to consider the impact that tariffs may have on prices. GDP was down by 0.3% for the first quarter of 2025. However, this figure should be treated with caution, as there was a negative effect from imports, which rose sharply in anticipation of customs duties. In Europe, inflation has remained at around 2%, enabling the ECB to continue cutting rates. In fact, Mrs. Lagarde lowered rates during the month in anticipation of a possible slowdown due to the taxes imposed by the US, and the key rate now stands at 2.25%. Central Banks remain data-dependent, and although Mr. Powell has been under pressure to cut rates, he should maintain a factual approach to the direction of monetary policy. While European interest rates have tended to fall (-30 bps on the German 10-year yield), fears of accelerating inflation have pushed US yields back up to see the US 10-year yield back above 4.50%.

Uncertainty surrounding the sustainability of US economic growth has prevented the long end of the yield curve from falling. For the first time in decades, the dollar, US equities, and Treasury bonds fell simultaneously. This market behavior is typically observed in emerging markets under pressure. We must therefore face the facts: the US bond market no longer contains risk-free assets. Long-term Treasury yields are thus likely to rise further in the coming months. A return to 5% yields on 10-year Treasuries seems achievable in the next few months, especially if economic growth proves stronger than economists expect. The term premium is rising. Credit spreads widened with the fall of equity markets, but recovered once tariffs were paused. Given the low visibility investors currently have, the credit market is behaving well.

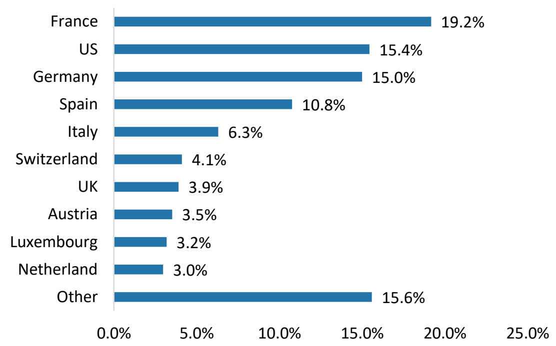
The Weisshorn Global Bonds sub-fund gained 0.33%. Most of the contribution to performance came from the IG pocket, which contributed 47 bps. While long-term Treasury yields remained relatively stable, European yields fell sharply, with the German 10-year contracting by 30 bps. This benefited long-dated bonds. There are no major changes to our allocation. The last purchases were at the long end of the European yield curve. A position on a 2037 Alphabet new issue was taken, given the excellent spread that was offered for an AA+ debtor. This is idiosyncratic; there is no rush to add credit position currently, as the visibility is too low and credit spreads are not wide enough to warrant new positions.

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	99.85
	L-1855 Luxembourg	Weisshorn Fund UCITS Global Bonds CHF	CHF (Hedged)	LU1506617908	91.51
		Weisshorn Fund UCITS Global Bonds USD	USD (Hedged)	LU1506617494	115.14
Custodian	Pictet & Cie (Europe) S.A.				
	Succursale de Luxembourg				
		Asset Under Management		EUR 40.7 Mios	
		TER*		1.41% p.a.	
Investment Manager	Weisshorn Asset Management	**Management fees**		0.85% p.a.	
	7 rue des Alpes	**Fund legal Type**		Sicav UCITS V	
	CH 1211 Geneve 1	**Legal Status**		Open-ended	
	Switzerland	**Dividend distribution policy**		Capitalised	
	www.weisshorn-am.com	**Subscription/ Redemption**		Daily / Daily	
	+41 22 316 03 30	**Registration**		CH, DE, ES, LU	
		Minimum investment	Minimum initial subscription amont 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.			
		*not all cost are presented in this document, further information can be found in the fund prospectus			