



Weisskopf Funds UCITS – Global Bonds CHF

Marketing communication as of : 30.11.2025

Investment Universe and Investment Objectives

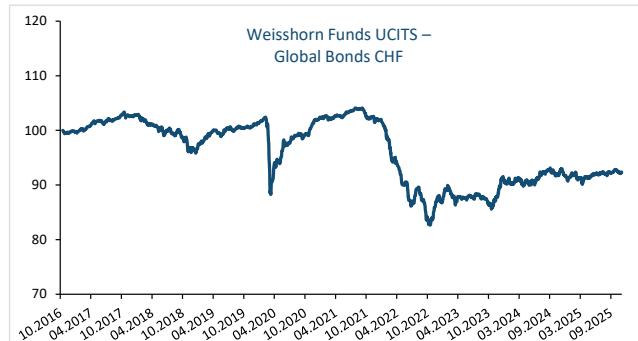
ISIN: LU1506617908

NAV 92.34

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	4.2%
SPAIN I/L BOND	4.0%
DEUTSCHLAND I/L BOND	3.2%
BUONI POLIENNALI DEL TES	3.1%
TSY INFL IX N/B	2.8%
TOTALENERGIES SE	2.8%
ERSTE GROUP BANK AG	2.7%
AIA GROUP LTD	2.6%
NTT FINANCE CORP	2.5%
CAISSE NAT REASSURANCE	2.4%
	30.2%

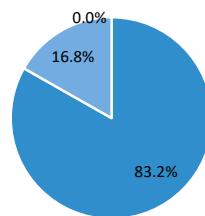
Source : Weisskopf Asset Management

Annual Performance net of fees *

Source : Weisskopf Asset Management

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	0.75%	-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%		0.70%

Asset breakdown



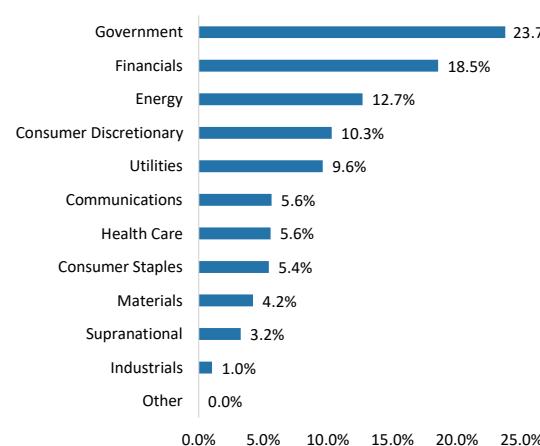
Source : Weisskopf Asset Management

Key Figures

Annualized volatility	3.38%
Maximum Drawdown	-19.50%
Perf Since Inception	-7.66%
1Yr Performance	-0.42%
3Yrs annualized Perf.	1.97%
5Yrs annualized Perf.	-1.84%
Modified Duration	5.60
YTM	1.99
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-
The volatility is calculated on a daily basis and maximum drawdown on a monthly basis.	

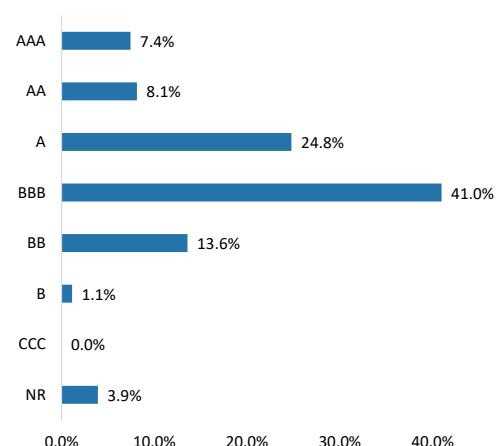
Source : Weisskopf Asset Management

Sectors Breakdown



Source : Weisskopf Asset Management

Rating Breakdown



Source : Weisskopf Asset Management

November was defined by uncertainty. The typical positive seasonal trends were upended by the longest US Government shutdown in history and increasing concerns about the profitability of the AI sector. The credit market remains largely unruffled, with notable pockets of stress concentrated in the technology sector. Investors have begun to price in the steady erosion of balance sheet quality driven by outsized capital-expenditure programs, leaving a handful of issuers exposed to idiosyncratic repricing. Beyond these cases, credit spreads continue to trade near multi-decade lows.

Against this backdrop, the allocation to government bonds has been increased to 27%, up from 20% in the second quarter. Put simply, the incremental yield on corporate credit no longer offers sufficient compensation for the volatility, and downgrade risk investors are being asked to shoulder.

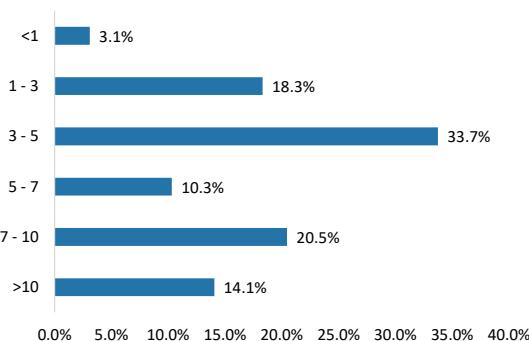
Geopolitics also offered a potential turning point. The US presented a 28-points peace plan to Ukraine, involving neutrality guarantees and territorial concessions. While Moscow deemed the proposal incomplete, it acknowledged it as a starting point for discussions, keeping hopes for a diplomatic breakthrough alive.

In this environment, the Weisshorn Global Bonds CHF sub-fund lost 0.36% and remains up 0.70% since the start of the year.

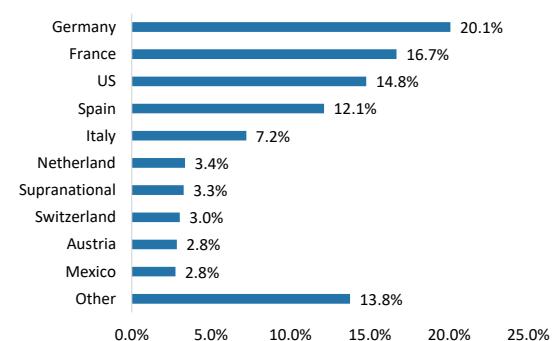
Following a positive contribution in October, it was mainly our positions in Inflation-linked bonds that weighed on performance. Uncertainty about Inflation trends and future Fed rate moves is making these securities more volatile.

We remain confident in our allocation and are sticking to our strategy of reducing Credit exposure in favor of Sovereign bonds. Apart from a few small reallocations due to redemptions, there were no significant reallocations during the month.

Maturity



Country



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	102.05 92.34 119.21
Custodian	Pictet & Cie (Europe) S.A. Succursale de Luxembourg	Asset Under Management					EUR 36.7 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.		
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.

Key Term Definition

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.

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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.