



## Weisshorn Funds UCITS – Global Bonds CHF

Marketing communication as of : 31.01.2024

### Investment Universe and Investment Objectives

ISIN: LU1506617908

NAV

91.19

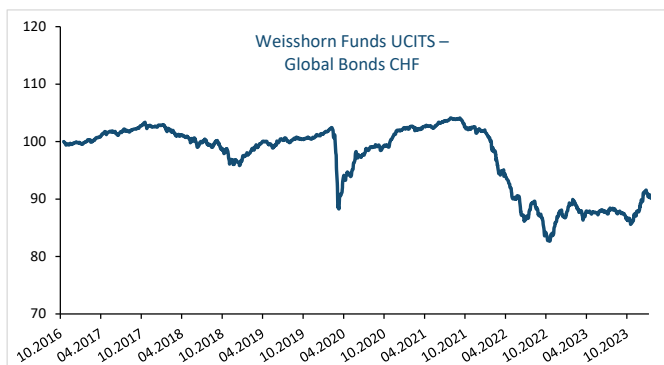
The investment objective of the Sub-Fund is to seek long-term capital growth and income by investing in a debt portfolio of fixed/floating income instruments. The investment manager will select debt securities or issuers to build a portfolio with an overall average credit quality of investment grade. 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



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

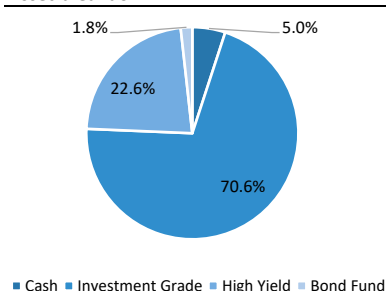
Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2016											-0.46%	0.31%	-0.15%
2017	-0.33%	0.76%	0.29%	0.71%	0.39%	-0.30%	0.43%	0.00%	0.41%	0.90%	-0.36%	-0.26%	2.65%
2018	0.29%	-0.66%	-1.06%	-0.06%	-0.91%	-1.03%	1.29%	-1.26%	0.71%	-1.57%	-1.73%	-0.08%	-5.95%
2019	1.37%	1.04%	0.45%	0.87%	-1.15%	1.02%	0.58%	-0.12%	0.15%	0.09%	0.13%	0.29%	4.79%
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%												0.02%

Source : Fund Partner Solutions

Top 10 Issuers	Weight
EUROPEAN UNION	5.6%
BUONI POLIENNALI DEL TES	4.8%
SPAIN I/L BOND	3.3%
DEUTSCHLAND I/L BOND	2.8%
TSY INFL IX N/B	2.7%
CAISSE NAT REASSURANCE	2.4%
AFRICA FINANCE CORP	2.3%
AIRBUS SE	2.2%
FORTUM OYJ	2.2%
ENEL SPA	2.1%

30.3%

### Asset breakdown



Source : Weisshorn Asset Management

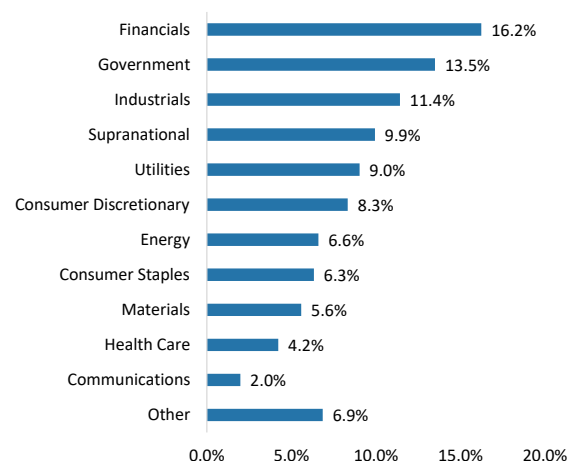
### Key Figures

Annualized volatility	3.50%
Maximum Drawdown	-19.50%
Perf Since Inception	-8.81%
1 Year performance	2.43%
3 Years performance	-10.76%
Modified Duration	5.37
YTM	2.95
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

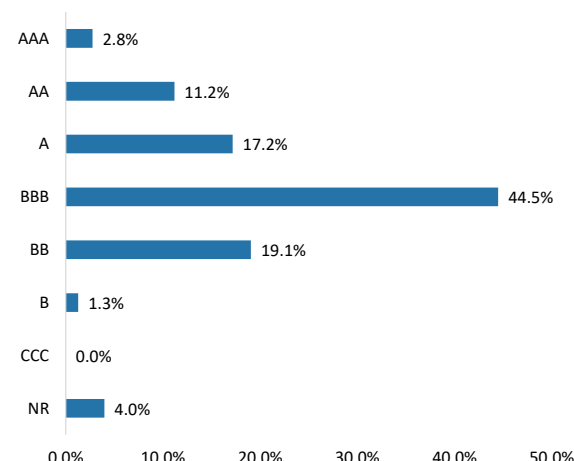
Source : Weisshorn Asset Management

### Sectors Breakdown



Source : Weisshorn Asset Management

### Rating Breakdown



Source : Weisshorn Asset Management

## Review

The Weisshorn Global Bond Fund returned 0.25% in January in EUR terms, 0.36% in USD and was flat in CHF. Our exposure to subordinated financials contributed the most (~60bps), while short-dated corporates added another 10bps. This was offset by long-dated government bonds who suffered on higher rates.

Interest rates increased in the first half of the month as markets digested the massive Q4 rally, before falling in the second half. Yields on 10-year German Bunds and Eidgenossen ended the month 10 bps and 14 bps higher, respectively, while US Treasury yields were only 4 bps higher ending the month at 3.91%.

At the index level, short-dated bonds delivered better returns than longer maturities, while corporates outperformed sovereigns. The Euro Aggregate Index lost 0.33%, EUR Treasuries lost 0.49%, while US Treasuries were down 0.28%. Corporates outperformed on the back of marginally tighter investment-grade spreads, the Bloomberg Euro Corporate Index returning 0.14% while European High Yield delivered 0.74%.

On the economic front, the US continued to grow strongly with Q4 annualized GDP expanding by 3.3%. The Eurozone avoided a technical recession with zero growth in Q4. Inflation increased by 3.4% in the US (prior 3.1%) and by 2.9% in the Eurozone (prior 2.4%), Swiss inflation remained within the SNB's target at 1.7%.

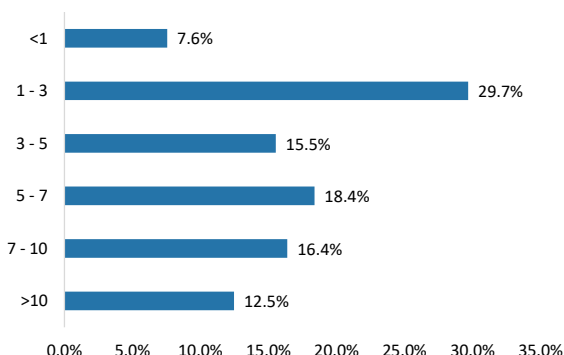
Speaking of central banks, the ECB and Fed kept rates on hold at the end of the month, guiding markets that more comfort of sustainably lower inflation is needed in order to start cutting rates. Christine Lagarde highlighted the importance of wage growth and potential second round effects, especially because the unemployment rate stands at a record low level of 6.4%.

## Outlook & Positioning

In January, we have reduced our interest rate exposure, especially in the US, as markets were/are discounting an aggressive path of interest rate cuts. We are of the opinion that central banks will cut interest rates in 2024 on the back of a weaker economy and falling inflation, but the timing may be delayed compared to market expectations.

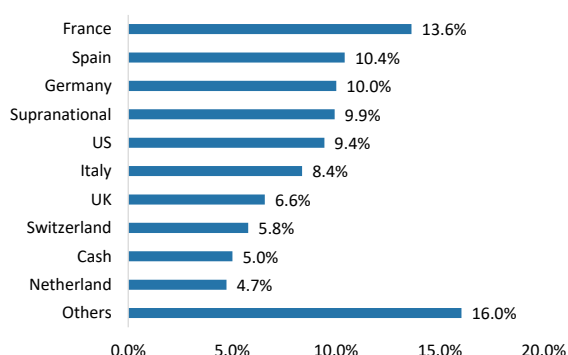
In terms of credit, we maintain a conservative exposure to highly-rated corporates in non-cyclical sectors, while keeping our 20% exposure to strong BB issuers. We have added two investment-grade issuers in the 5-7-year maturity bucket on attractive spreads, but avoided long durations for the reasons mentioned above. Additionally, we have continued adding exposure to inflation-linked bonds, this time in Europe, on attractive real rates and breakevens below the ECB's 2% target. As mentioned in previous comments, we believe we are in a structurally higher inflation environment given the geopolitical backdrop, deglobalization, demographic forces and government policies focused on securing domestic production capacity in key industries as well as efforts to decarbonize their economy.

## Maturity



Source : Weisshorn Asset Management

## Country



Source : Weisshorn Asset Management

## Key Data

<b>Administrator</b>	FundPartner Solutions ( Europe ) S.A.	<b>Share classes</b>	<b>Currency</b>	<b>ISIN</b>	<b>NAV</b>
	15, avenue J.F. Kennedy	Weisshorn Fund UCITS Global Bonds EUR	EURO	LU1506616843	96.16
	L-1855 Luxembourg	Weisshorn Fund UCITS Global Bonds CHF	CHF (Hedged)	LU1506617908	91.19
		Weisshorn Fund UCITS Global Bonds USD	USD (Hedged)	LU1506617494	108.84
<b>Custodian</b>	Pictet & Cie ( Europe ) S.A.				
	Succursale de Luxembourg	<b>Asset Under Management</b>		EUR 42.7 Mios	
<b>Investment Manager</b>		<b>TER*</b>		1.41% p.a.	
	Weisshorn Asset Management	<b>Management fees</b>		0.85% p.a.	
	7 rue des Alpes	<b>Fund legal Type</b>		Sicav UCITS V	
	CH 1211 Geneve 1	<b>Legal Status</b>		Open-ended	
	Switzerland	<b>Dividend distribution policy</b>		Capitalised	
	<a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a>	<b>Subscription/ Redemption</b>		Daily / Daily	
	+41 22 316 03 30	<b>Registration</b>		CH, DE, ES, LU	
		<b>Minimum investment</b>	Minimum initial subscription amount EUR 5'000.		
<b>Auditors</b>	Ernst & Young SA	<b>Entry / Exit Fees</b>		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			

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