



# Weisshorn Funds UCITS – Global Bonds CHF

Marketing communication as of : 31.03.2024

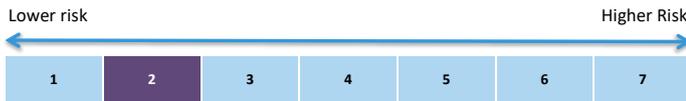
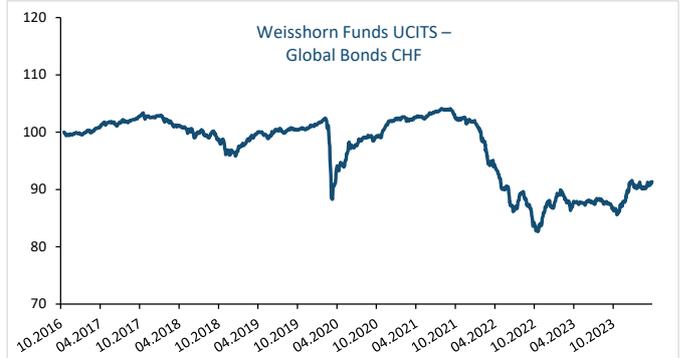
## Investment Universe and Investment Objectives

ISIN: LU1506617908

NAV

91.36

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 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.

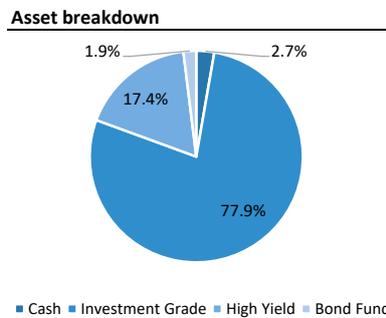
Source : Weisshorn Asset Management

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%	-0.91%	1.11%										0.21%

Source : Fund Partner Solutions

Top 10 Issuers	Weight
EUROPEAN UNION	5.5%
BUONI POLIENNALI DEL TES	5.3%
SPAIN I/L BOND	3.6%
DEUTSCHLAND I/L BOND	3.0%
TSY INFL IX N/B	2.9%
AIRBUS SE	2.4%
FORTUM OYJ	2.3%
LB BADEN-WUERTEMBERG	2.3%
ERSTE GROUP BANK AG	2.3%
CAISSE NAT REASSURANCE	2.1%
<b>Total</b>	<b>31.6%</b>

Source : Weisshorn Asset Management



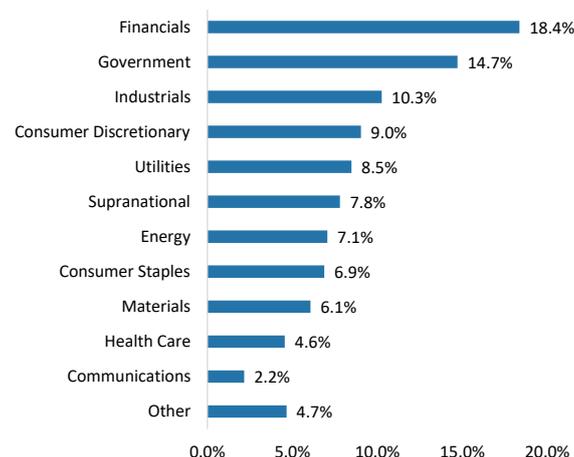
Source : Weisshorn Asset Management

Key Figures	
Annualized volatility	3.49%
Maximum Drawdown	-19.50%
Perf Since Inception	-8.64%
1 Year performance	4.38%
3 Years performance	-10.71%
Modified Duration	6.16
YTM	2.42
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

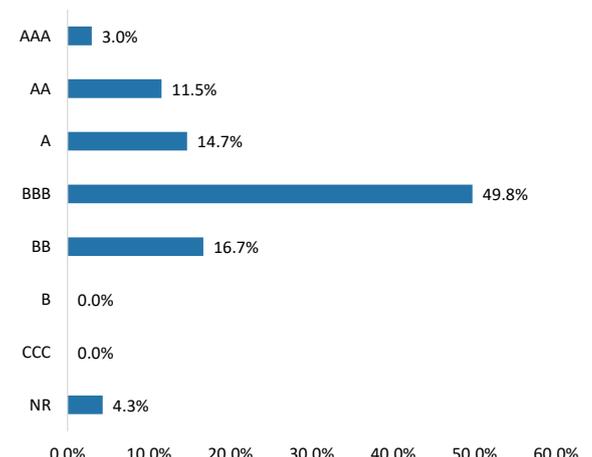
Source : Weisshorn Asset Management

## Sectors Breakdown



Source : Weisshorn Asset Management

## Rating Breakdown



Source : Weisshorn Asset Management

## Review

The Weisshorn Global Bond Fund returned 1.34% in March in EUR terms, 1.47% in USD and 1.11% in CHF. All major components contributed positively to the performance on the back of lower rates and tighter spreads.

YTD, the fund is up by 0.87% in EUR terms, 1.24% in USD and 0.21% in CHF. Although we are not benchmarked against any index, the Bloomberg Euro Aggregate index provides a decent reference in terms of overall market performance. In March, it returned 1.09% (1.22% for the Euro corporate index), while it lost 0.33% YTD (+0.47% for the Euro corporate index).

The reasons for the positive performance in the month are first our exposure to contingent convertibles (cocos) and corporate hybrids which performed best on the back of tighter spreads, the former contributing 38bps, the latter 18bps. Additionally, four bonds among our non-sovereign exposure were upgraded by at least one of the major rating agencies (ABB, CaixaBank), two of which from high yield to investment grade (Rolls-Royce, LBBW), providing further impetus to the positive mood. Second, our duration exposure, especially the >10 years maturity bucket contributed 22bps on the back of lower interest rates. 10-year US, EU and Swiss government bonds fell between 5 and 12 bps in March ending at 4.2%, 2.3% and 0.7%, respectively.

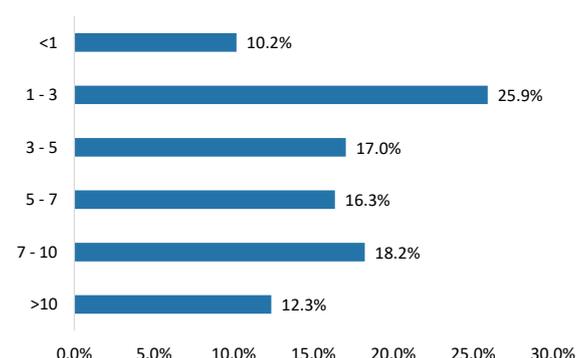
The SNB surprised markets by cutting interest rates from 1.75% to 1.5% because it feels comfortable inflation is now under control. Another two rate cuts are expected until year-end. On the other hand, the BoJ hiked for the first time post GFC, but delivered a dovish message sending the yen to its lowest level since 1990. Neither the Fed nor the ECB changed their stance. The former argued it needs more confidence inflation is sustainably moving back towards target before cutting rates, while repeating it expects 3 rate cuts in 2024. The ECB is waiting for more clarity on wage negotiation and potential second round effects before lowering its key deposit rate.

On the economic front, inflation continued to fall towards target in the major economies. The eurozone CPI estimate fell from 2.6% in February to 2.4% in March, the core measure from 3.1% to 2.9%. In the US, inflation proves a tad stickier, headline CPI for February stood at 3.2%, the core measure at 3.8%.

## Outlook &amp; Positioning

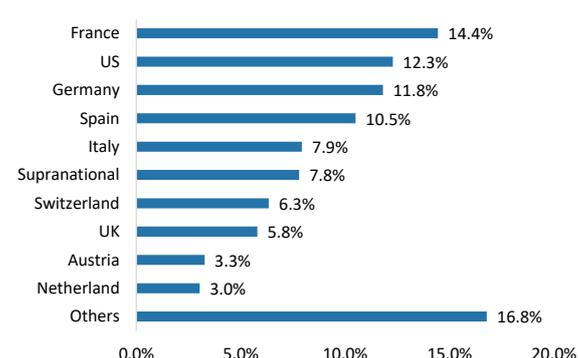
In March, we have made some changes to our allocation. First, we have increased our duration in the European market following higher rates. We remain of the opinion that monetary policy is too tight in Europe and that the ECB will need to cut rates in Q2 or early Q3. M2 has been contracting for nearly one year while both household and non-financial corporate credit growth has moved from mid-to-high single digit figures in 2023 to negative in 2024. This is proof that the ECB's monetary tightening is working at reducing demand and that it will soon be in a position to cut rates as inflation is reaching target and economic activity remains weak. The Fed is not in the same position because inflation is higher and economic activity is robust. This is the reason why 80% of our duration exposure is in Europe with only 20% in the US. The second change we've made relates to our credit exposure. As mentioned previously, we've been taking profit on some of our high yield bonds because we believe that spreads do not compensate for the challenges ahead. We have now reduced the high yield exposure from ~21% in February to 17% now. At the same time, we have increased our coco exposure to around 8% (max 10%) on the back of an interesting opportunity that opened up in March.

## 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	Share classes	Currency	ISIN	NAV
		Weisshorn Fund UCITS Global Bonds EUR	EURO	LU1506616843	96.75
		Weisshorn Fund UCITS Global Bonds CHF	CHF (Hedged)	LU1506617908	91.36
		Weisshorn Fund UCITS Global Bonds USD	USD (Hedged)	LU1506617494	109.79
Custodian	Pictet & Cie ( Europe ) S.A. Succursale de Luxembourg	Asset Under Management		EUR 39.5 Mios	
		TER*		1.41% p.a.	
		Management fees		0.85% p.a.	
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	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 amount EUR 5'000.	
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	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			

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