

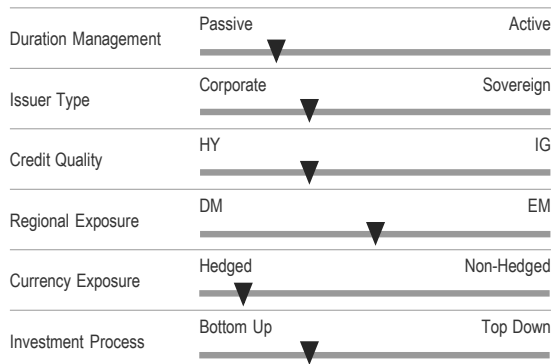
Portfolio Strategy

The Solitaire Global Bond Fund aims to generate capital growth and regular income through investments in US dollar-denominated global fixed-income securities. The fund's strategy emphasizes high-yield bonds, with a time horizon focused on medium to long-term performance. It operates without a formal benchmark while targeting the Bloomberg Global Aggregate TR Hdg USD for reference.

Key Features

Asset Manager	VP Fund Solutions (Liecht.) AG
Net Assets Value	1,107 (Mio US Dollar)
Inception Date	21/01/2014
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.00%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	9.0
Duration	5.5
Average Rating	BB+

Portfolio Style



Investment Rationale

The Solitaire Global Bond Fund's strategy of focusing on US dollar-denominated high-yield bonds differentiates it from typical global bond funds, appealing to moderately risk-tolerant investors seeking enhanced income. Suitable as a core holding in diversified fixed-income portfolios, it provides attractive risk-adjusted returns through disciplined credit selection, rigorous risk management, and market flexibility, supporting both income and capital growth ambitions.

Investment Philosophy

- The fund invests primarily in US dollar-denominated government and corporate bonds, targeting credit ratings mainly in the BB+ to B range.
- Extensive fundamental research incorporates credit analysis and macroeconomic evaluations across various sectors, enabling identification of relative value opportunities.
- The portfolio is constructed with a focus on diversification, with top holdings representing a limited percentage to mitigate concentration risk.
- Active risk management includes the use of liquidity controls, such as redemption gates and side pockets, to protect against market volatility and enhance investor security.

Fund Management Team

The Solitaire Global Bond Fund is managed by an experienced lead portfolio manager supported by a dedicated team of analysts specializing in credit and macroeconomic analysis. Decision-making is collaborative and data-driven, integrating qualitative and quantitative insights to enhance portfolio performance. The team has successfully navigated various market cycles since the fund's inception, indicating a robust capability in managing credit risk and duration exposure within the high-yield bond sector.

Strengths

The Solitaire Global Bond Fund's competitive advantage lies in its active, benchmark-independent management combined with a robust risk framework within the high-yield bond market. By focusing on a concentrated allocation to US dollar-denominated bonds, the fund enhances its yield profile while mitigating currency risk compared to many peers.

Furthermore, the fund employs sophisticated liquidity controls, including redemption gates and side pockets, which provide greater protection during periods of market stress. Its diverse investment strategy encompasses a wide geographical and sectoral range, bolstered by a well-resourced and experienced portfolio management team. This infrastructure enhances the fund's capacity to capture alpha in volatile conditions and supports a strong performance track record, reinforcing its suitability for investors seeking income and capital appreciation within a controlled risk environment.

Weaknesses

Key sell triggers for the Solitaire Global Bond Fund include significant team turnover, which may impact research and decision-making quality. Additionally, substantial growth in AUM could constrain market access, while changes in ownership or management may lead to shifts in strategic priorities and risk appetite.

	1M	YTD	2025	2024	2023	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	1.63	4.47	11.09	16.02	12.16	14.56	5.76	1.65	5.55	-5.51
Index	0.62	0.77	4.86	3.40	7.15	4.35	0.90	-0.09	4.03	-3.11

*ISIN Code: LI0229057109. ISIN used for performance: LI0229057109 Performance data source and Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Bloomberg Global Aggregate TR Hdg USD. Data as of: 31/05/2026