



Bluehorn High Yield - USD

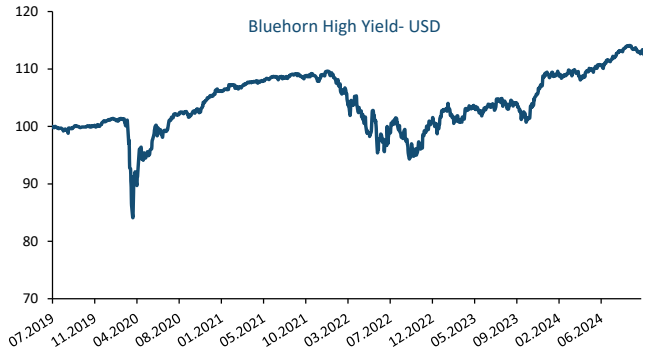
Marketing communication as of : 30.11.2024

Investment Universe and Investment Objectives

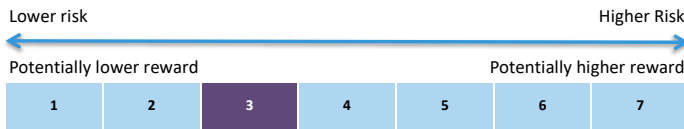
ISIN: CH0484998791

NAV 113.093

The investment objective of the certificate 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 High Yield. In order to reach its objective, the certificate 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, ETFs), derivatives, money market Instruments, cash and cash equivalents.



Source : Weisshorn Asset Management



The Bluehorn High Yield certificate is a long term Fixed Income investment vehicle suitable for long term investors (3-year minimum holding horizon).

Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019							-0.30%	-0.10%	0.20%	0.20%	0.30%	0.70%	1.00%
2020	0.10%	-0.89%	-8.08%	3.58%	2.62%	0.20%	3.57%	0.89%	-0.49%	0.39%	2.54%	1.05%	5.05%
2021	0.38%	0.11%	0.73%	0.39%	0.14%	0.59%	0.06%	0.32%	-0.18%	-0.03%	-0.82%	1.60%	3.31%
2022	-1.84%	-1.25%	-1.35%	-4.03%	1.39%	-4.67%	3.48%	-2.49%	-3.56%	2.15%	3.80%	-0.76%	-9.17%
2023	3.56%	-1.80%	1.79%	0.59%	-1.04%	1.33%	0.87%	-0.32%	-1.67%	-1.28%	4.86%	2.65%	9.69%
2024	0.15%	-0.40%	0.84%	-1.15%	1.29%	0.36%	1.42%	1.01%	0.83%	-0.96%	0.16%		3.56%

Top 10 Issuers

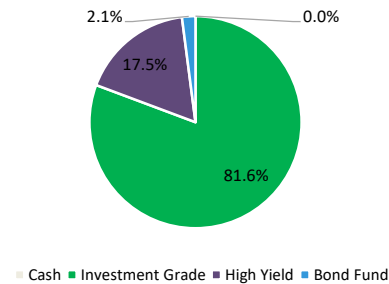
Weight

iShares iBoxx \$ Investment Gra	18.7%
iShares iBoxx \$ High Yield Cor	7.6%
ROCHE HOLDINGS INC	1.9%
NETFLIX INC	1.9%
NATIONWIDE BLDG SOCIETY	1.9%
GREENKO SOLAR MAURITIUS	1.9%
MARRIOTT INTERNATIONAL	1.9%
MEGLOBAL CANADA ULC	1.9%
SOFTBANK GROUP CORP	1.8%
KUWAIT PROJECTS CO SPC L	1.8%

41.4%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

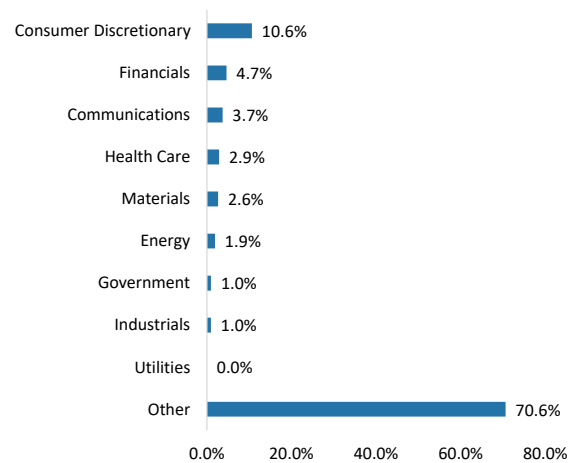
Key Figures

Annualized volatility	7.07%
Maximum Drawdown	-17.06%
Perf Since Inception	13.09%
1 Year performance	6.30%
3 Years performance	4.83%
Modified Duration	0.71
YTM	4.92
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

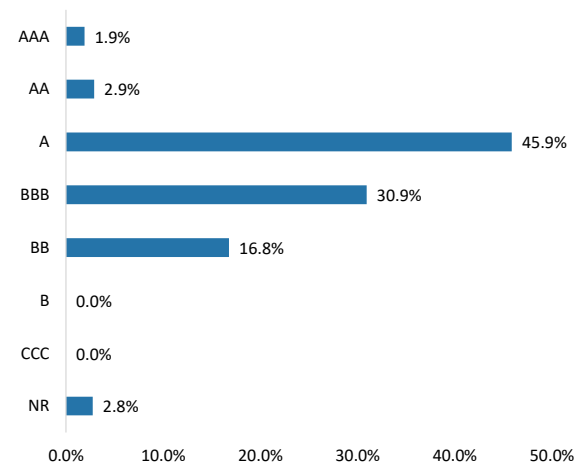
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

During November, the market dance was led by the US elections. The former president's "landslide" victory was well received by investors. Risky assets, both equities and digital assets, climbed sharply in the US, while in the rest of the world, the tariffs that Mr. Trump wants to impose caused fear. Against this backdrop, the S&P 500 gained 5.9%, while the Stoxx 600 climbed just 1.15%.

The outcome of the US elections boosted equity markets. Trump's promised expansionary fiscal policy should enable the US economy to continue growing steadily. As a result, inflation risks are back in the spotlight. This could have an impact on future FED meetings, which could be forced to cut rates more slowly than expected.

Although Mr. Trump's policies are helping the US economy, the rest of the world is at risk. Indeed, if, as he has promised, the new president implements taxes on all imports, some exporting economies may suffer, particularly those whose main trading partner is the US.

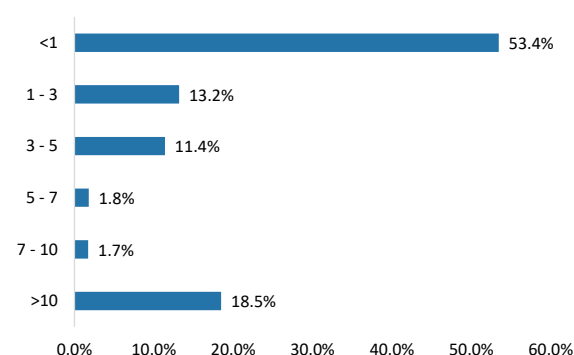
Even though forecasts for 2025 growth have been revised upwards, rates have not followed the same trend and have instead stabilized. Credit spreads are still at record lows and seem to reflect market confidence in the economy. If investor expectations remain positive, markets could continue to rise in 2025 even though valuation in some sectors are at historical highs.

Against this backdrop, the Bluehorn High Yield certificate was slightly positive in November (+0.16%), representing a year-to-date performance of +3.56%.

We took advantage of high rates at the beginning of the month to sell a few puts on the LQD ETF and adjust our exposure to this segment.

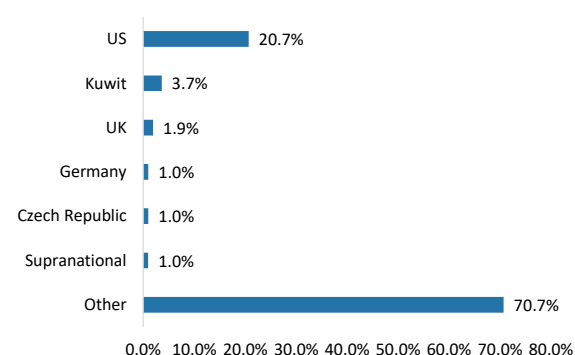
Given the persistently low credit spreads, we remain confident in our tactical strategy of maintaining significant exposure to IG.

Maturity



Source : Weisshorn Asset Management

Country



Source : Weisshorn Asset Management

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	Bluehorn High Yield USD	Currency	USD	ISIN	CH0484998791	NAV	113.093
Custodian	Bank Vontobel AG 8098 Zürich	Asset Under Management					10.5 Mios USD		
Portfolio Advisor	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Issuer Fee					0.40%		
		Advisory Fee					1.20%		
		Fund legal Type					Actively Managed Certificate		
		Legal Status					Open-ended		
		Initial Fixing Date					02.07.2019		
		Dividend distribution policy					Capitalised		
		Subscription/ Redemption					Daily / Daily		
		Minimum investment					1 share		

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