



Bluehorn High Yield - USD

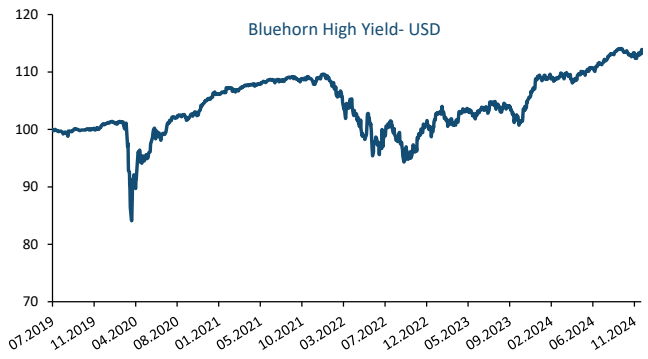
Marketing communication as of : 31.01.2025

Investment Universe and Investment Objectives

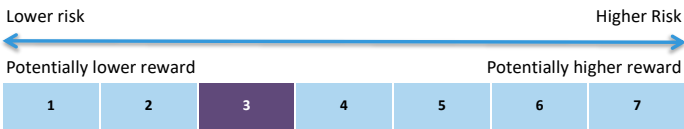
ISIN: CH0484998791

NAV 113.33

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

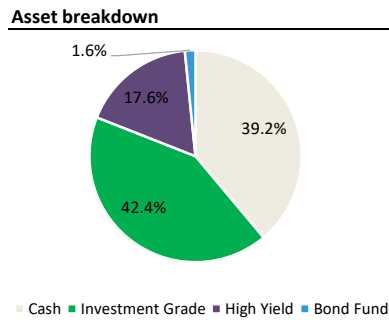


The Bluehorn High Yield certificate is a long term Fixed Income investment vehicle suitable for long term investors (3-year minimum holding horizon).

Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
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%	-0.23%	0.92%	-1.15%	1.29%	0.60%	1.42%	1.24%	0.83%	-0.96%	0.06%	-0.33%	3.22%
2025	0.54%												0.54%

Top 10 Issuers	Weight
iShares iBoxx \$ Investment Gra	16.8%
Ishares Trust-Ishares iboxx \$	7.0%
ROCHE HOLDINGS INC	1.8%
NATIONWIDE BLDG SOCIETY	1.8%
NETFLIX INC	1.8%
MARRIOTT INTERNATIONAL	1.8%
EQUATE PETROCHEMICAL CO	1.8%
SOFTBANK GROUP CORP	1.6%
KUWAIT PROJECTS CO SPC L	1.6%
iShares China CNY Bond UCITS E	1.6%
Total	37.7%

Source : Weisshorn Asset Management



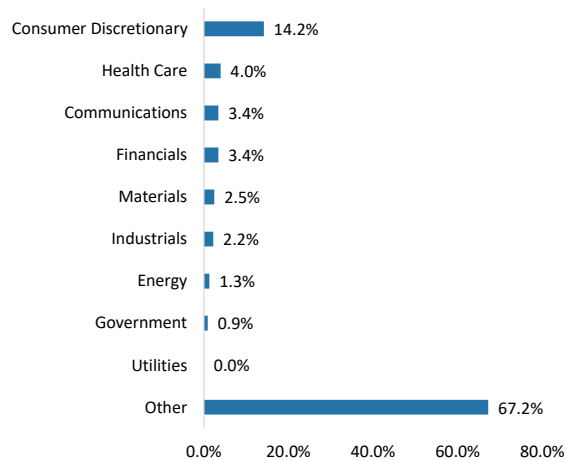
Source : Weisshorn Asset Management

Key Figures	
Annualized volatility	6.99%
Maximum Drawdown	-17.06%
Perf Since Inception	13.33%
1 Year performance	3.62%
3 Years performance	5.33%
Modified Duration	0.96
YTM	4.94
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

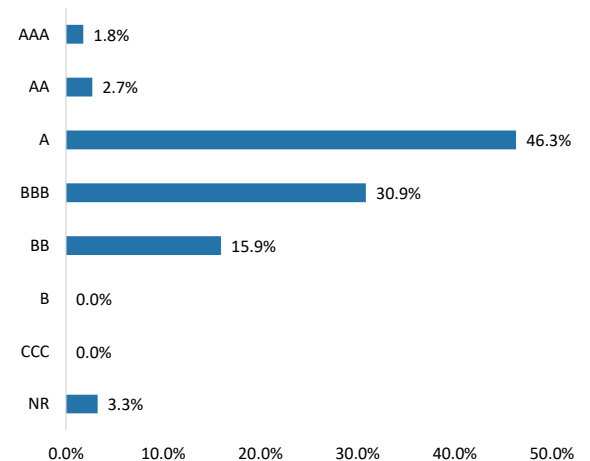
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

The first month of 2025 was marked by the inauguration of the new US President. Investors are focused on what Mr. Trump's next decisions will be and what impact they will have on the economy. The Central Banks met, but none of them took the market by surprise. Against this backdrop, the Bluehorn HY Certificate raised 0.54%.

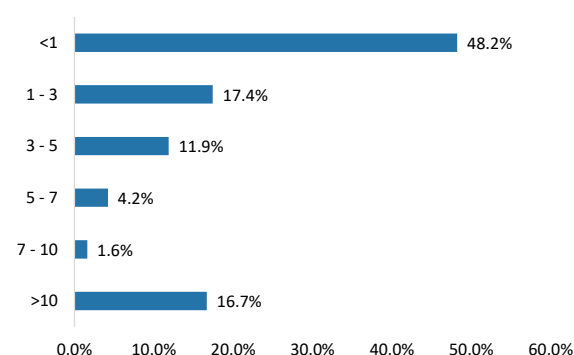
With Mr. Trump coming to power, the market was unsure of how to position itself in view of all the decisions the new President was ready to make. The market saw a trade war as the biggest risk to the economy, but so far Mr. Trump doesn't seem to want to impose as many tariffs as he had hinted at. He is expected to impose tariffs of around 10% on China and 25% on Canada and Mexico. However, he has already agreed to delay taxes against Canada and Mexico by at least a month.

Mr. Trump also announced the Stargate project, a joint venture between OpenAI, Oracle and SoftBank. This joint venture is expected to invest \$500 billion in the development of AI infrastructure. This news delighted investors, who saw it as confirmation that growth in AI would continue. However, a small independent Chinese company has come along to shake things up. The artificial intelligence model unveiled by DeepSeek is said to rival the biggest US models and at a fraction of the cost (around USD 6 million for DeepSeek, compared with over USD 100 million for Chat GPT 4). This announcement baffled the markets, which are now trying to readjust their forecasts in terms of the expenditure needed to democratize AI.

On the Central Banks front, there were no surprises: the ECB cut rates and is expected to continue its accommodating monetary policy to support the European economy. In the US, Mr. Powell did not bow to pressure from the government to cut rates, and the FED is likely to keep rates unchanged while it waits to see what measures the new government takes and the possible consequences on inflation.

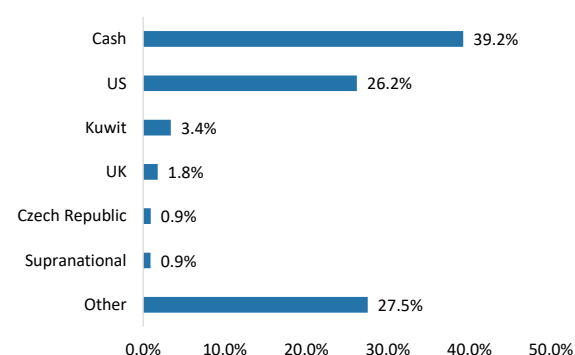
The HY and IG pockets made identical contributions (+27 bps). Nothing to report on the credit front. In the current economic climate, spreads remain at very low levels, and this is justified. We are nonetheless keeping a close eye on any deterioration that might occur in a scenario where inflation rise again in the US, for example. We have not carried out any transactions. Some of our positions will mature over the next few months, so reallocations will take place shortly.

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	113.33
Custodian	Bank Vontobel AG 8098 Zürich								
Portfolio Advisor	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Asset Under Management					10.5 Mios USD		
		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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