



Bluehorn High Yield - USD

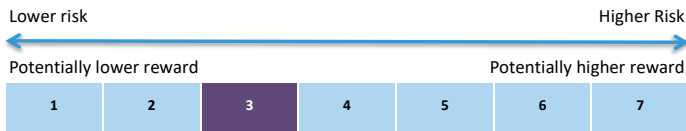
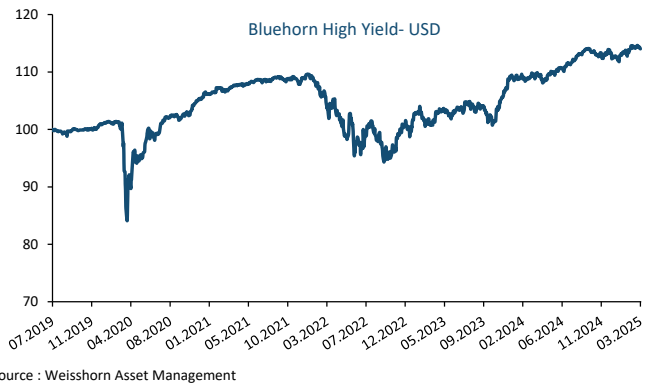
Marketing communication as of : 31.03.2025

Investment Universe and Investment Objectives

ISIN: CH0484998791

NAV 114.022

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.



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%	0.71%	-0.15%										1.16%

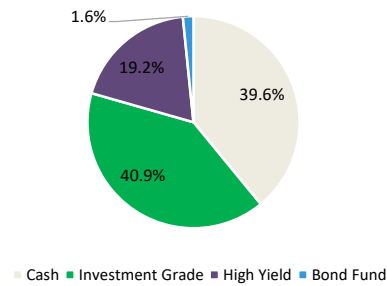
Top 10 Issuers

Issuer	Weight
iShares iBoxx \$ Investment Gra	17.2%
iShares iBoxx \$ High Yield Cor	7.0%
NETFLIX INC	1.8%
ROCHE HOLDINGS INC	1.8%
NATIONWIDE BLDG SOCIETY	1.8%
EQUATE PETROCHEMICAL CO	1.8%
MARRIOTT INTERNATIONAL	1.8%
SOFTBANK GROUP CORP	1.7%
KUWAIT PROJECTS CO SPC L	1.7%
iShares China CNY Bond UCITS E	1.6%

38.2%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

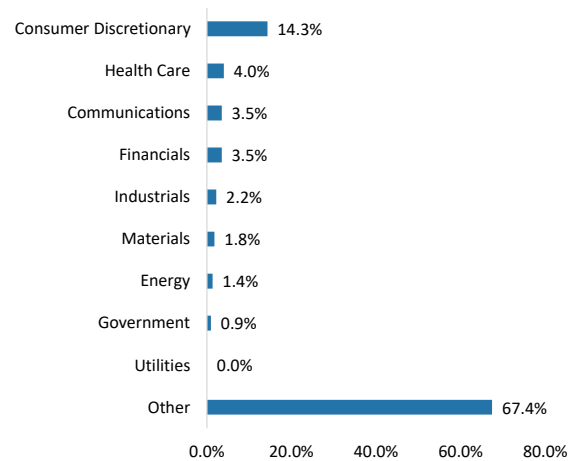
Key Figures

Annualized volatility	6.92%
Maximum Drawdown	-17.06%
Perf Since Inception	14.02%
1 Year performance	3.80%
3 Years performance	8.78%
Modified Duration	0.90
YTM	5.07
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

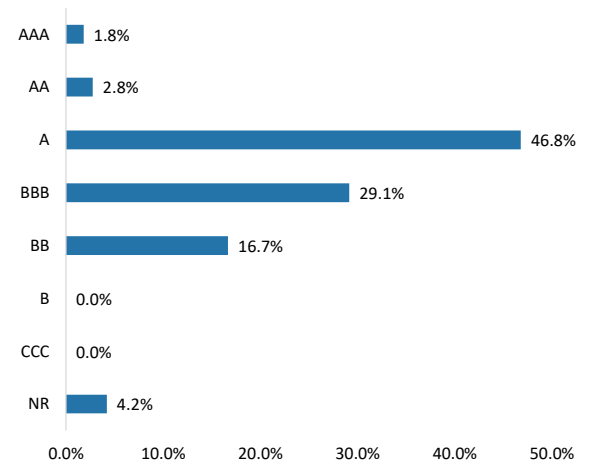
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

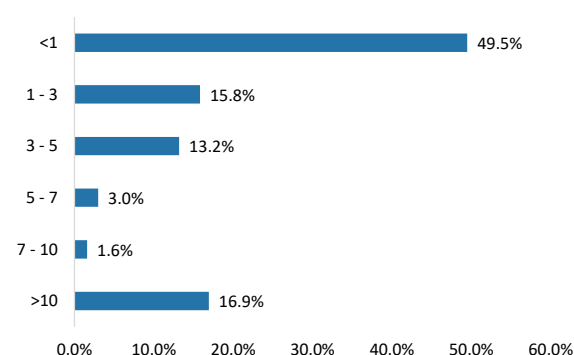
The markets were rocked in March. In the US, President Trump's various statements blew hot and cold. More tariffs have been announced and the countries affected have begun to respond, which could mean the start of a Global Trade War. At the time of writing, Mr. Trump has already given his Liberation Day speech, we're aware of the tariffs that will be imposed, but we'll wait until the next monthly commentary to talk about them. Unsure of how these taxes will impact the US economy, equity markets corrected as inflation expectations rose while growth expectations fell. Against this backdrop, the Bluehorn HY Certificate returned -0.15% in March bringing its annual performance to +1.16%.

Although Mr. Trump's announcements were the factor with the greatest impact on the markets, the Central Banks also had their meeting and played their part. The SNB continued to cut rates, now reaching 0.25%, the ECB also cut rates by 25 basis points, while the FED, operating in a more than uncertain context, decided to keep rates at the same levels.

In the US, although analysts fear for growth, interest rates remained relatively stable, with the 2-year falling slightly and the 10-year remaining at the same levels. Credit spreads remained almost unchanged on the Investment Grade side, while on the High Yield side, spreads rebounded slightly, although they are still a long way from levels that might be considered worrying. In Europe, it's a different story. After the elections in Germany, the new government passed a EUR 500bn spending plan to support the Defense and Energy Transition sectors. This massive spending plan pushed rates up, although they gave back some of this rise at the end of the month. Credit spreads in Europe remained almost unchanged, demonstrating a degree of investor confidence.

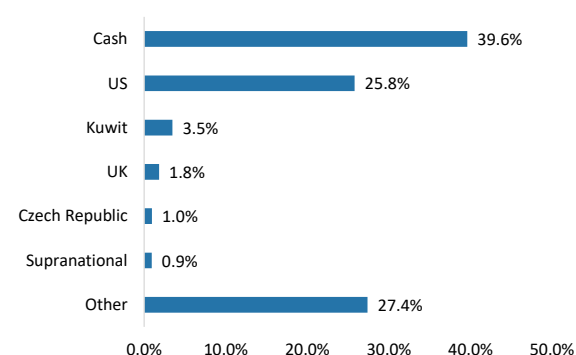
We rolled over our short puts maturing in March. A good proportion of these ended at zero, giving us a good return. We are keeping our exposure unchanged (55% IG / 45% HY) for the time being. The Trade War could cause spreads to widen, providing a good opportunity to reallocate the portfolio to the HY segment.

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	114.022
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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