



## Bluehorn High Yield - USD

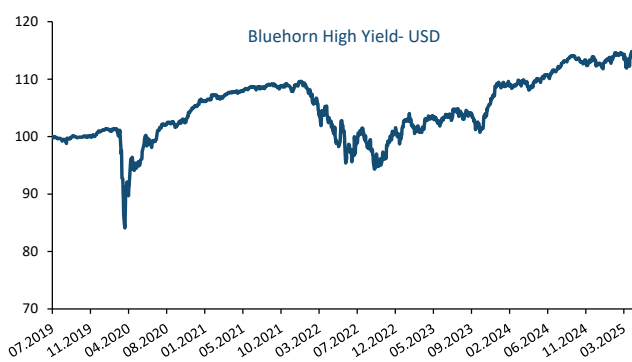
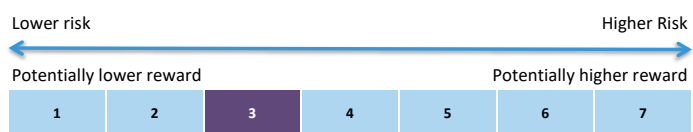
Marketing communication as of : 31.05.2025

### Investment Universe and Investment Objectives

ISIN: CH0484998791

NAV 115.257

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.



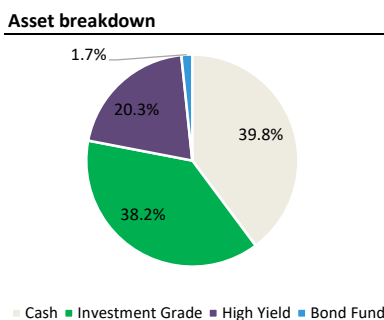
Source : Weisshorn Asset Management

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%	0.76%	-0.16%	0.43%	0.66%								2.25%

Top 10 Issuers	Weight
iShares iBoxx \$ Investment Gra	17.3%
iShares iBoxx \$ High Yield Cor	7.2%
NETFLIX INC	1.8%
ROCHE HOLDINGS INC	1.8%
NATIONWIDE BLDG SOCIETY	1.8%
FORD MOTOR CREDIT CO LLC	1.8%
MARRIOTT INTERNATIONAL	1.8%
SOFTBANK GROUP CORP	1.7%
iShares China CNY Bond UCITS E	1.7%
KUWAIT PROJECTS CO SPC L	1.7%
	38.6%

Source : Weisshorn Asset Management



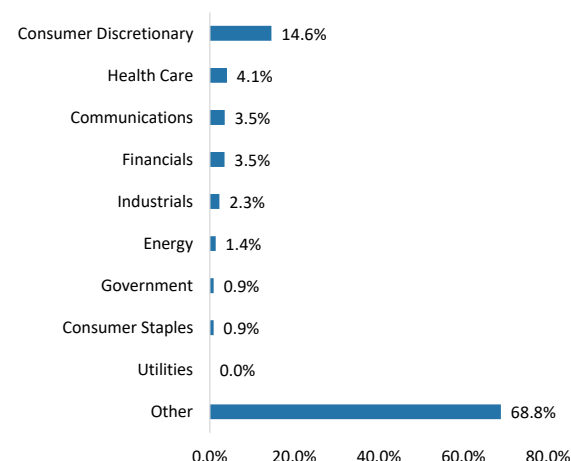
Source : Weisshorn Asset Management

Key Figures	
Annualized volatility	6.95%
Maximum Drawdown	-17.06%
Perf Since Inception	15.26%
1 Year performance	4.80%
3 Years performance	13.01%
Modified Duration	0.89
YTM	5.16
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

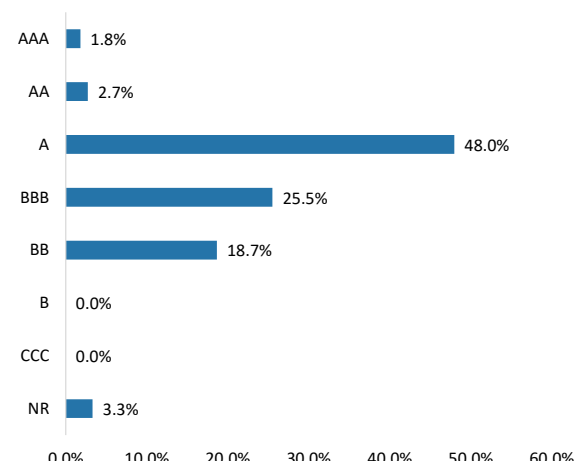
Source : Weisshorn Asset Management

### Sectors Breakdown



Source : Weisshorn Asset Management

### Rating Breakdown



Source : Weisshorn Asset Management

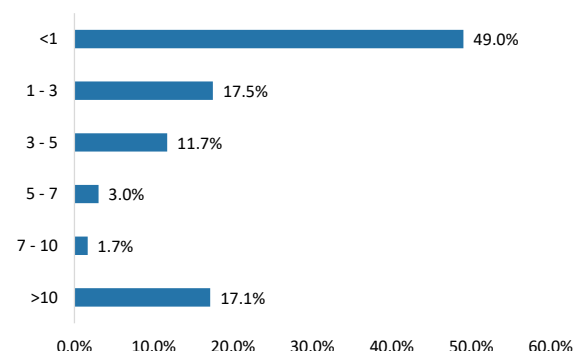
The month of May was no exception to the trend observed in 2025, marked by high market volatility and numerous political twists and turns. Fortunately, equity markets posted positive performances, driven in part by a renewed appetite for risk among investors. The various announcements of trade talks between the USA and several international partners with a view to concluding agreements helped to restore confidence. The release of corporate results for the first quarter of 2025 was another supportive factor.

On the political front, Republicans managed to push through President Trump's "Big Beautiful Bill" after intense last-minute negotiations. This didn't do the market much good, as the proposed plan appears to be far more deficit-laden than had been announced in March, the Senate now will have to review and vote for this plan. On May 28, the Court of International Trade ruled that the tariffs introduced by the President were illegal, which triggered a brief jump in the markets, because the very next day, the Court of Appeals overturned this decision, validating the President's measures. To this day, the tariffs remain in force.

On the macroeconomic front, US data did not deteriorate to the point of worrying the market. Inflation continued to fall, reaching 2.3% year-on-year, easing fears of price hikes linked to high taxes. Employment figures were better than expected, both in terms of job creation and the unemployment rate, which remains at 4.2%. So, for the time being, the US economy does not seem to be deteriorating. In Europe, too, the economy has not deteriorated, and disinflation is on course. With the economy far from overheating and inflation levels close to the ECB's targets, Mrs. Lagarde will have no excuse not to cut rates, which is what the market is expecting. In the US, Mr. Powell is waiting for more data on the impact of the tariffs in place, so we shouldn't see any rate cuts.

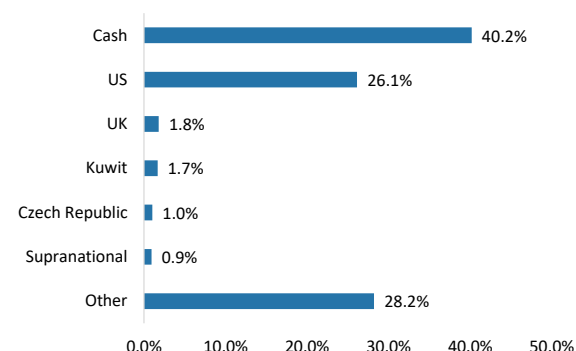
In this environment, the Bluehorn HY Certificate appreciated by 0.66%, representing a 2.25% increase since the beginning of the year. There is nothing special to report on the portfolio. The steady performance of Credit preads and the slight variation in Government rates enabled all positions to contribute positively to the month's performance. No reallocation has taken place. Our positioning remains the same, namely a Balanced allocation between IG and HY, pending a potential widening of spreads.

#### Maturity



Source : Weisshorn Asset Management

#### Country



Source : Weisshorn Asset Management

#### Key Data

<b>Issuer</b>	Bank Vontobel AG 8098 Zürich	<b>Share classes</b> Bluehorn High Yield USD	<b>Currency</b> USD	<b>ISIN</b> CH0484998791	<b>NAV</b> 115.257
<b>Custodian</b>	Bank Vontobel AG 8098 Zürich				
<b>Portfolio Advisor</b>	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	<b>Asset Under Management</b> <b>Issuer Fee</b> <b>Advisory Fee</b> <b>Fund legal Type</b> <b>Legal Status</b> <b>Initial Fixing Date</b> <b>Dividend distribution policy</b> <b>Subscription/ Redemption</b> <b>Minimum investment</b>		10.5 Mios USD 0.40% 1.20% Actively Managed Certificate Open-ended 02.07.2019 Capitalised Daily / Daily 1 share	

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