



Bluehorn High Yield - USD

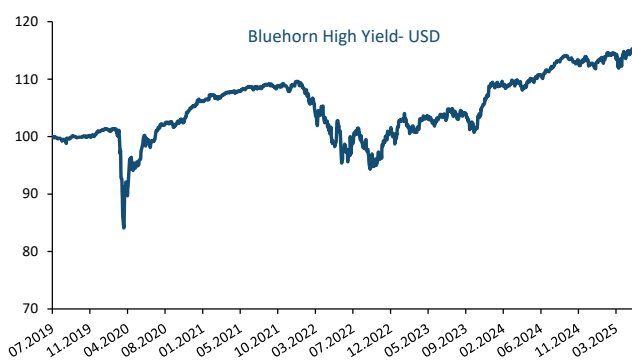
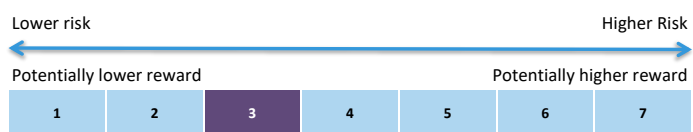
Marketing communication as of : 30.06.2025

Investment Universe and Investment Objectives

ISIN: CH0484998791

NAV 116.586

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%	1.34%							3.62%

Top 10 Issuers

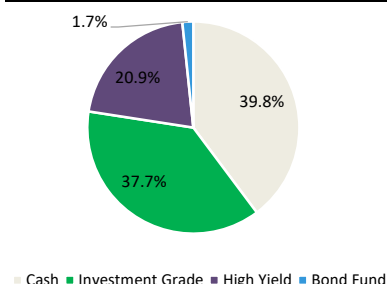
Weight

iShares iBoxx \$ Investment Gra	17.5%
iShares iBoxx \$ High Yield Cor	7.3%
NETFLIX INC	1.8%
FORD MOTOR CREDIT CO LLC	1.8%
NATIONWIDE BLDG SOCIETY	1.8%
ROCHE HOLDINGS INC	1.8%
MARRIOTT INTERNATIONAL	1.8%
SOFTBANK GROUP CORP	1.7%
KUWAIT PROJECTS CO SPC L	1.7%
iShares China CNY Bond UCITS E	1.7%

38.9%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

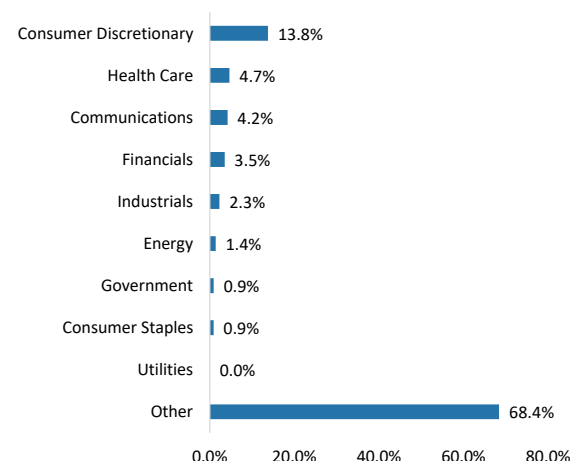
Key Figures

Annualized volatility	6.91%
Maximum Drawdown	-17.06%
Perf Since Inception	16.59%
1 Year performance	5.62%
3 Years performance	19.91%
Modified Duration	0.92
YTM	4.83
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

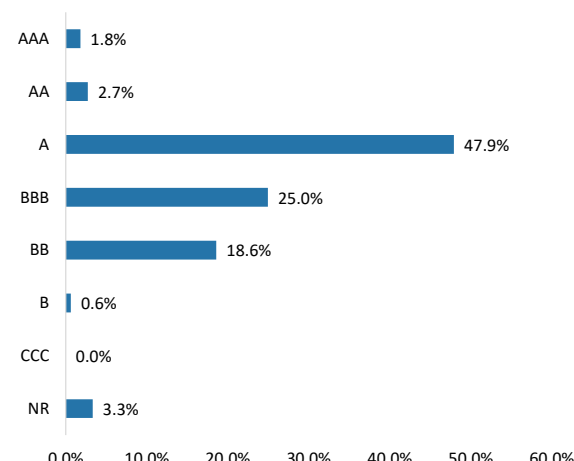
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

The second quarter of 2025 ended with new all-time highs for equity markets. Despite ongoing concerns over tariffs, the level of U.S. debt and an increasingly tense geopolitical backdrop, U.S. investors continue to place their trust in the resilience of their economy, thereby supporting markets. The S&P 500 rose by 5.08% in June, while the Stoxx 600 shed -1.19%. The German 10-year bond rose 10 basis points to 2.60%, while the US 10-year bond fell 17 basis points to 4.22%.

So far, macroeconomic data appears to support investor optimism. PMI indicators continue to fluctuate between expansion and contraction on both sides of the Atlantic, without signaling any clear deterioration. Inflation continues to trend downward despite the 10% tariff imposed by the U.S. and a weakening dollar throughout the quarter, which should have made imports more expensive. The labor market remains healthy, reinforcing the view that concerns triggered by the "Liberation Day" announcements may have been overstated. However, the full impact of the tariffs has yet to be felt in the economy, and further deterioration in the coming months cannot be ruled out. Additionally, the July 9 deadline for negotiations is fast approaching and so far, only one agreement has been signed with the UK. Yet markets appear unbothered by this timeline and continue to bet on the so-called "TACO trade."

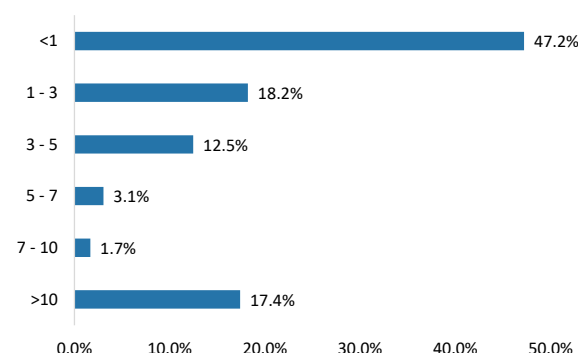
On the Central Bank front, the ECB cut rates once again, bringing them down to 2%. Its easing cycle appears to be nearing completion, with one final rate cut priced in by year-end. Terminal rates are now expected to settle around 1.75%. Switzerland also lowered its rates back to 0%, and nearly half of analysts now anticipate a move into negative territory before year-end. In the U.S., the situation is more complex, the Fed has kept rates steady despite mounting pressure from the President for Chair Powell to begin easing. Given the economy's remarkable resilience, the Fed currently lacks justification for a rate cut and is likely waiting for signs of labor market weakness before acting.

In this environment, the Bluehorn HY Certificate appreciated by 1.34%, representing a 3.62% increase since the beginning of the year.

During the month, we reinvested a few bonds following early repayments of bonds we held.

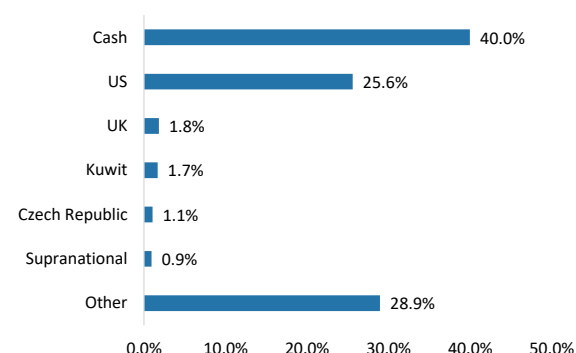
Our positioning remains the same, namely a Balanced allocation between IG and HY, pending a potential widening of spreads.

Maturity



Source : Weisshorn Asset Management

Country



Source : Weisshorn Asset Management

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	Bluehorn High Yield USD	Currency	USD	ISIN	CH0484998791	NAV	116.586
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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