



## Bluehorn High Yield - USD

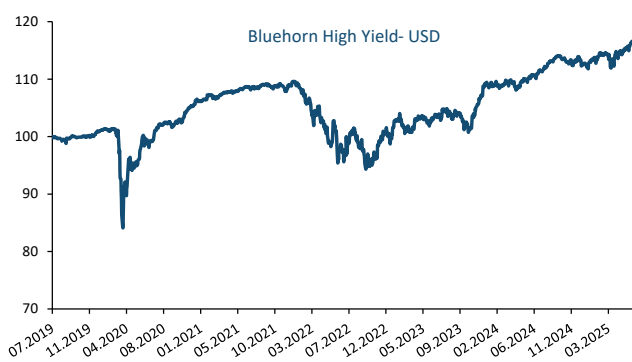
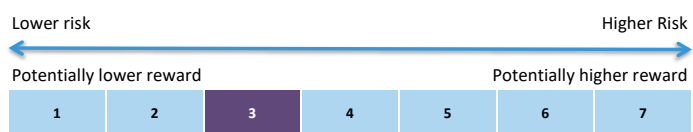
Marketing communication as of : 31.07.2025

### Investment Universe and Investment Objectives

ISIN: CH0484998791

NAV 117.073

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%	0.76%	-0.16%	0.43%	0.66%	1.34%	0.42%						3.86%

### Top 10 Issuers

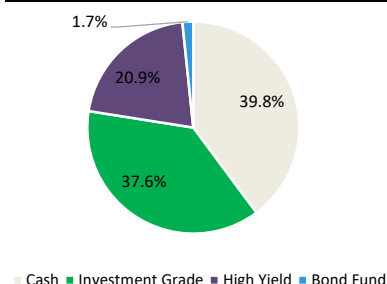
### Weight

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

38.9%

Source : Weisshorn Asset Management

### Asset breakdown



Source : Weisshorn Asset Management

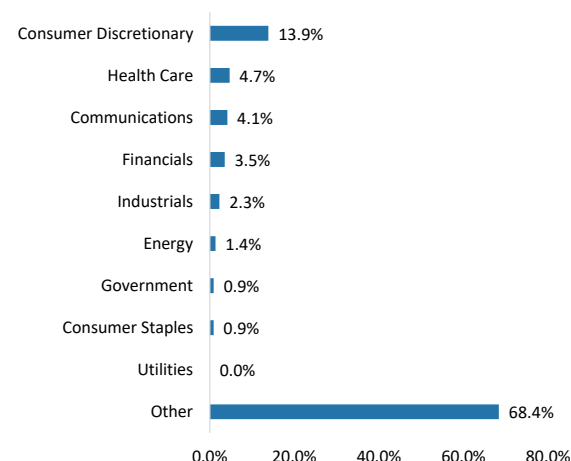
### Key Figures

Annualized volatility	6.88%
Maximum Drawdown	-17.06%
Perf Since Inception	17.07%
1 Year performance	4.58%
3 Years performance	16.36%
Modified Duration	0.86
YTM	4.99
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

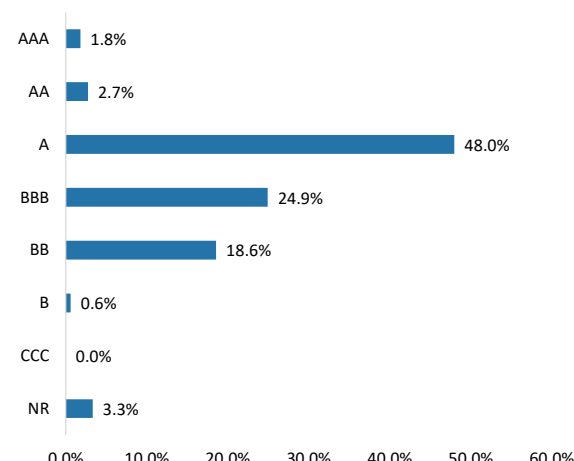
Source : Weisshorn Asset Management

### Sectors Breakdown



Source : Weisshorn Asset Management

### Rating Breakdown



Source : Weisshorn Asset Management

Although several key deadlines occurred in July, the equity markets remained surprisingly calm. In this context, the S&P 500 rose by 2.24%, the Stoxx 600 gained 0.99%, and yield curve remained steady.

During the first week of July, the U.S. Senate passed President Trump's "Big Beautiful Bill". While economists remain divided on the macroeconomic impact of this measure, the President claims that this new budget will help stimulate the country's growth. What is widely agreed upon, however, is that it will lead to an increase in public debt. To finance these new initiatives, the debt ceiling was preemptively raised by \$5 trillion. This announcement pushed yields slightly higher, although the market remains uncertain as to whether this budget will ultimately drive growth and/or inflation.

On July 9th, the tariff truce deadline expired. As anticipated by the "TACO" traders (Trump Always Chickens Out), the administration granted an additional one-month delay to allow more time for negotiations. This resulted in several trade deals, the most significant being those with Japan and the European Union, both now subject to a 15% tariff rate. This "positive" news helped to revive investor sentiment and extend the market rally.

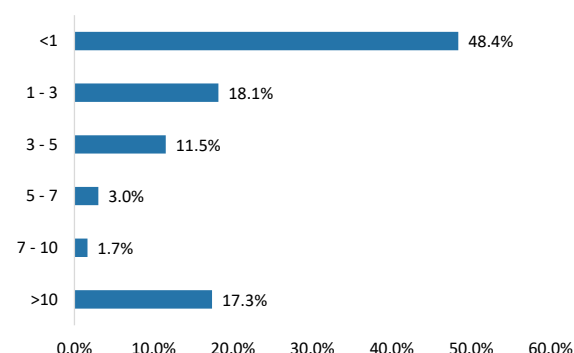
Macroeconomic data confirm that the economy is proving more resilient than expected. Inflation figures remain contained for now, although still above the 2% threshold at 2.7% in the U.S. and labor market data suggest that tariffs have not yet had a meaningful impact on growth, hence no need for workforce reductions. On the microeconomic front, Q2 earnings season has begun. As usual, analysts revised expectations downward ahead of the reporting period, leading to widespread earnings beats. Market valuations remain elevated, but as long as revenue and EPS growth remain intact, these levels appear "justifiable".

Despite a slight increase in rates on both sides of the Atlantic, both Investment Grade (+25 basis points) and High Yield (+10 basis points) contributed positively to performance. We did not make any transactions this month, so our positioning remains unchanged. We are waiting for more clarity on the monetary policy that the Fed will adopt for the rest of the year. We may get some clues at the meeting of Central Bankers in Jackson Hole at the end of August.

In this environment, the Bluehorn HY Certificate appreciated by 0.42%, representing a 3.43% increase since the beginning of the year. No single position stood out; performance was driven by the appreciation of the bonds held as a whole.

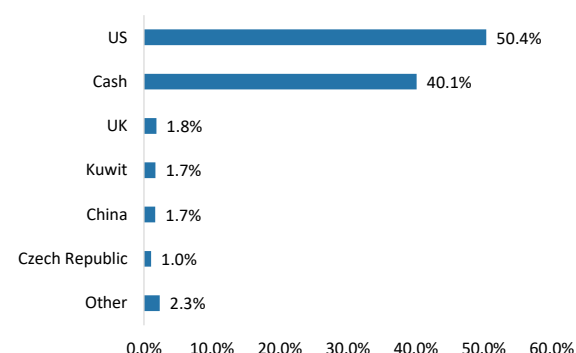
As the portfolio is positioned for the current economic environment, we have not made any reallocations. Our derivatives pockets, which matures in September, allows us to increase the portfolio's profitability. A potential widening of spreads would be an opportunity to buy back credit at a good price.

#### 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>	117.073
<b>Custodian</b>	Bank Vontobel AG 8098 Zürich	<b>Asset Under Management</b>	10.5 Mios USD						
<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>Issuer Fee</b>	0.40%						
		<b>Advisory Fee</b>	1.20%						
		<b>Fund legal Type</b>	Actively Managed Certificate						
		<b>Legal Status</b>	Open-ended						
		<b>Initial Fixing Date</b>	02.07.2019						
		<b>Dividend distribution policy</b>	Capitalised						
		<b>Subscription/ Redemption</b>	Daily / Daily						
		<b>Minimum investment</b>	1 share						

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<b>Frontier markets:</b> Within emerging markets, those that are particularly small, new or under-developed.	<b>Correlation and annualised volatility:</b> Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation. Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.
<b>Emerging markets:</b> Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.	<b>Standard deviation:</b> Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.
<b>Bonds:</b> Securities that represent an obligation to repay a debt, with interest. Below investment-grade bonds generally pay higher interest rates but are considered less likely to make all scheduled payments.	<b>Maximum drawdown:</b> The largest loss measured from peak to trough until a new peak is attained.
<b>Convertible bonds:</b> Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	<b>Ongoing charges (OCR):</b> Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently.
<b>Contingent convertible bonds (CoCos):</b> Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.	<b>Sharpe ratio:</b> The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.
<b>Convertible debt securities:</b> Debt securities that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	<b>Tracking error:</b> The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.
<b>Asset-backed securities:</b> A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.	<b>Derivatives risk:</b> Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.
<b>Debt securities:</b> Securities that represent an obligation to repay a debt, along with interest.	<b>Counterparty risk:</b> The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.
<b>Equities:</b> Securities that represent a share in the business results of a company.	<b>Management risk:</b> Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
<b>Derivatives:</b> Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.	<b>Credit risk:</b> Prices of a debt security may fall if the issuer's creditworthiness deteriorates, or if investors believe it may do so. This risk tends to be greater with lower quality debt securities. In extreme cases, an issuer's securities could become worthless if it fails to make timely debt service payments.
<b>Money market instruments:</b> Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.	<b>Operational risk:</b> In any market, but especially in emerging markets, the fund could lose some or all of its money through a failure in asset safekeeping or through fraud, corruption, political actions or any other unexpected events.
<b>Option:</b> Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price	<b>Liquidity risk:</b> Certain securities could become hard to value, or to sell at a desired time and price.
<b>Commodities:</b> A category that includes metals, building materials, fuels and food ingredients.	
<b>Alpha:</b> Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.	
<b>Beta:</b> Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.	
<b>Cut-off:</b> Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.	