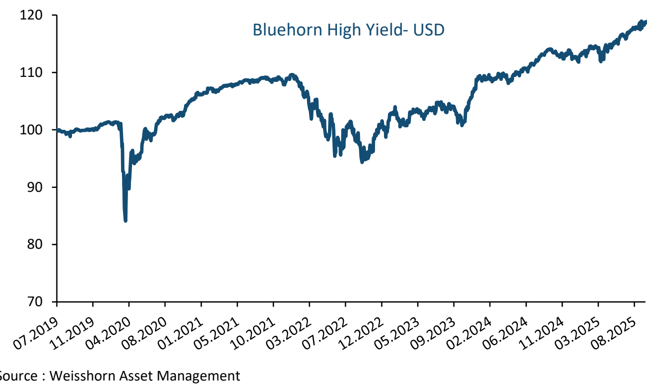
Bluehorn High Yield - USD

Marketing communication as of : 31.10.2025

Investment Universe and Investment Objectives

ISIN: CH0484998791 **NAV 118.732**

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

Lower risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	7

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 *

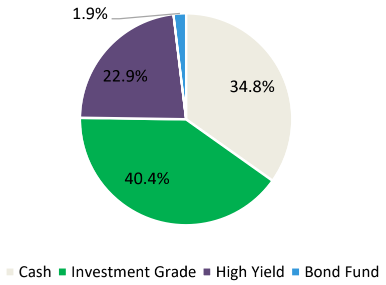
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	0.10%	-0.89%	-8.08%	3.58%	2.62%	0.20%	3.57%	0.89%	-0.49%	0.39%	2.54%	1.05%	**5.05%**
2021	0.38%	0.11%	0.73%	0.39%	0.14%	0.59%	0.06%	0.32%	-0.18%	-0.03%	-0.82%	1.60%	**3.31%**
2022	-1.84%	-1.25%	-1.35%	-4.03%	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%	-0.15%	0.42%	0.66%	1.15%	0.42%	0.71%	0.59%	0.11%			**5.33%**

Top 10 Issuers

Top 10 Issuers	Weight
iShares iBoxx $ Investment Gra	20.4%
iShares iBoxx $ High Yield Cor	8.3%
NATIONWIDE BLDG SOCIETY	2.1%
ROCHE HOLDINGS INC	2.1%
FORD MOTOR CREDIT CO LLC	2.1%
NETFLIX INC	2.1%
KUWAIT PROJECTS CO SPC L	2.0%
SOFTBANK GROUP CORP	2.0%
iShares China CNY Bond UCITS E	1.9%
LOCKHEED MARTIN CORP	1.6%
	44.7%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

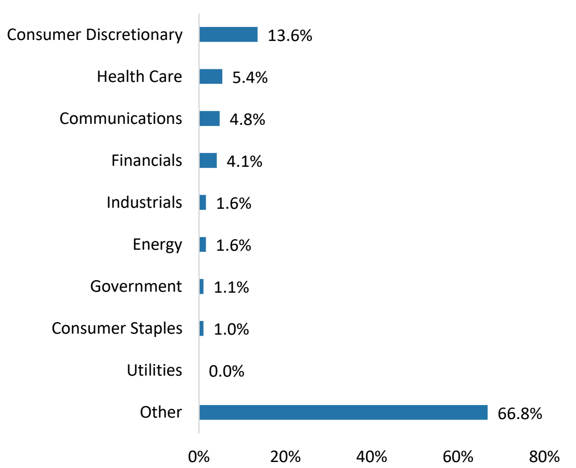
Key Figures

Annualized volatility	6.79%
Maximum Drawdown	-17.06%
Perf Since Inception	18.73%
1 Year performance	5.15%
3 Years performance	22.85%
Modified Duration	0.94
YTM	4.79
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

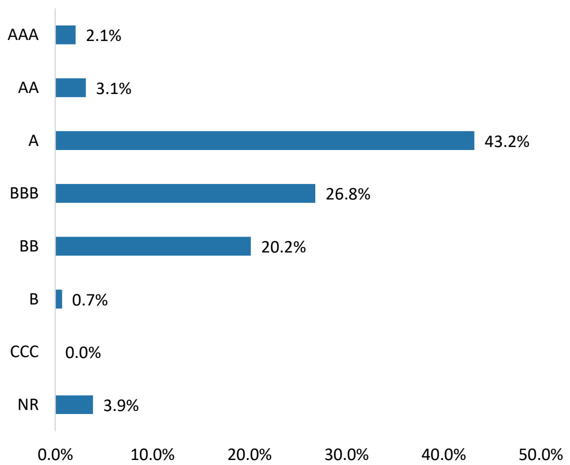
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

October was a month rich in events. On one hand, the U.S. government shutdown and seems on track to set new records. On the other hand, the third-quarter earnings season began, and so far, company results have been supportive for markets. In this environment, Equities held up well, driven by the "TACO trade", the S&P 500 gained 2.34%, the Stoxx 600 in Europe advanced 2.59%, and rates contracted both side of the Atlantic.

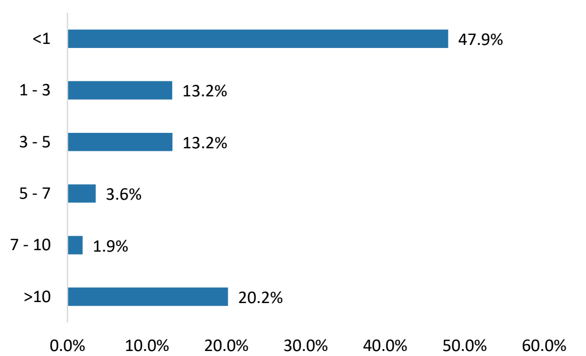
Since early October, the U.S. Government has been closed, as Republicans and Democrats have yet to reach an agreement on the Federal budget. For now, investors remain relatively calm about the potential economic impact. Because of the shutdown, most Government-produced statistics were not released during the month, except for Inflation data, which has continued to rise since April and now stands at 3%. As a result, the Federal Reserve's meeting took place with limited macroeconomic information, forcing it to rely on private-sector data. The Fed decided to cut rates again by 25 basis points but adopted a more hawkish tone than the market expected. Indeed, persistent inflation concerns could lead the Fed to pause at its next meeting.

Internationally, tensions flared between China and the United States on October 9, when Beijing reintroduced strict export controls on rare earths. This move turned out to be a political maneuver aimed at strengthening President Xi Jinping's negotiating position ahead of his meeting with President Trump. During his trip to Asia later in the month, the U.S. President signed several agreements with Japan, South Korea, and, most importantly, China. The U.S. agreed to reduce certain tariffs on Chinese goods, while China suspended the implementation of its rare-earth export restrictions. On the corporate side, earnings releases continued to support Equity markets. The enthusiasm surrounding Artificial Intelligence remains strong, with the deals announced between OpenAI and major cloud providers further fueling optimism toward the sector, even as a growing number of analysts question when tangible returns on these investments will materialize.

In this environment, the Bluehorn HY Certificate appreciated by 0.11%, representing a 5.33% increase since the beginning of the year.

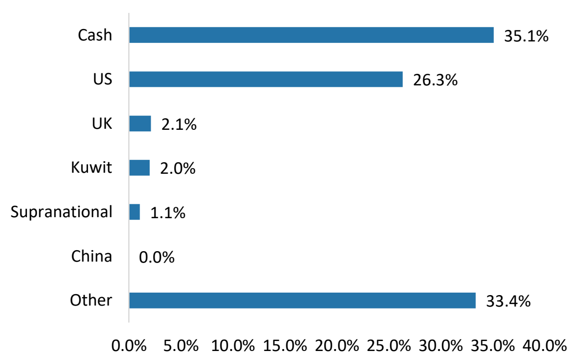
Both the IG (+6 bps) and HY (+5 bps) segments contributed positively. As the portfolio is positioned for the current economic environment, we have not made major any reallocations. A potential widening of spreads would be an opportunity to buy back credit at a good price.

Maturity



Source : Weisshorn Asset Management

Country



Source : Weisshorn Asset Management

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	**Share classes**	**Currency**	**ISIN**	**NAV**
		Bluehorn High Yield USD	USD	CH0484998791	118.732
Custodian	Bank Vontobel AG 8098 Zürich				
		Asset Under Management		10.5 Mios USD	
		Issuer Fee		0.40%	
Portfolio Advisor	Weisshorn Asset Management	**Advisory Fee**		1.20%	
	7 rue des Alpes	**Fund legal Type**		Actively Managed Certificate	
	CH 1211 Geneve 1	**Legal Status**		Open-ended	
	Switzerland	**Initial Fixing Date**		02.07.2019	
	www.weisshorn-am.com	**Dividend distribution policy**		Capitalised	
	+41 22 316 03 30	**Subscription/ Redemption**		Daily / Daily	
		Minimum investment		1 share	

Frontier markets: Within emerging markets, those that are particularly small, new or under-developed.

Emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

Bonds: 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.

Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.

Convertible debt securities: Debt securities that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.

Debt securities: Securities that represent an obligation to repay a debt, along with interest.

Equities: Securities that represent a share in the business results of a company.

Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Money market instruments: Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.

Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price

Commodities: A category that includes metals, building materials, fuels and food ingredients.

Alpha: Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

Beta: 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.

Cut-off: 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.

Correlation and annualised volatility: 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.

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Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.

Ongoing charges (OCR): 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.

Sharpe ratio: 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.

Tracking error: 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.

Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

Counterparty risk: 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.

Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Credit risk: 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.

Operational risk: 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.

Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.