



Bluehorn High Yield - USD

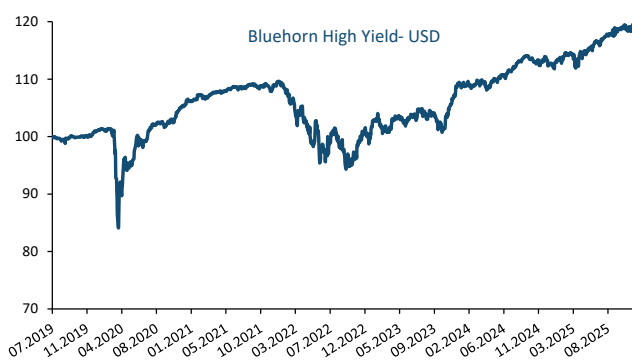
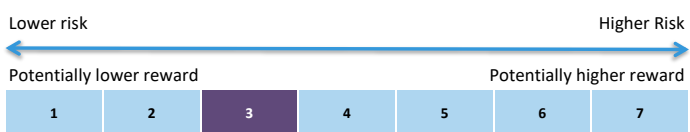
Marketing communication as of : 31.12.2025

Investment Universe and Investment Objectives

ISIN: CH0484998791

NAV 119.609

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%	-0.15%	0.42%	0.66%	1.15%	0.42%	0.71%	0.59%	0.11%	0.71%	0.03%	6.11%

Top 10 Issuers

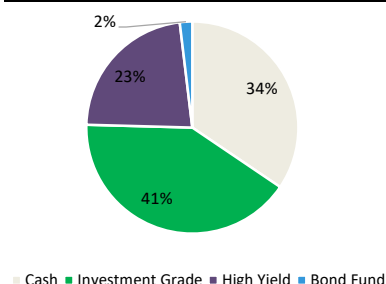
Weight

iShares iBoxx \$ Investment Gra	19.9%
iShares iBoxx \$ High Yield Cor	8.2%
HYUNDAI CAPITAL AMERICA	2.6%
LAS VEGAS SANDS CORP	2.5%
FORD MOTOR CREDIT CO LLC	2.1%
NETFLIX INC	2.1%
NATIONWIDE BLDG SOCIETY	2.1%
ROCHE HOLDINGS INC	2.1%
KUWAIT PROJECTS CO SPC L	2.0%
SOFTBANK GROUP CORP	2.0%

45.4%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

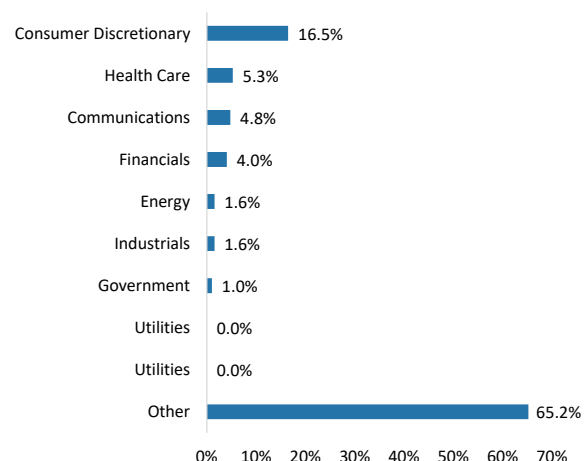
Key Figures

Annualized volatility	6.72%
Maximum Drawdown	-17.06%
Perf Since Inception	19.61%
1 Year performance	6.11%
3 Years performance	20.14%
Modified Duration	1.01
YTM	4.58
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

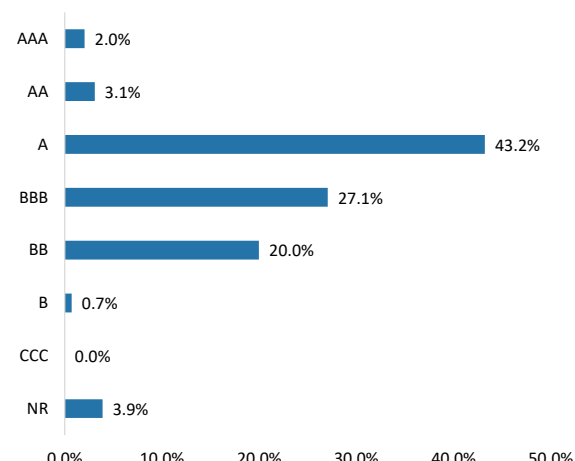
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

December closed the year on a positive note for financial markets. With the government shutdown now behind us, the publication of economic data resumed, leading to a dense flow of releases that drove markets in both directions over the month. Nevertheless, growing optimism surrounding the economic outlook for 2026 ultimately provided support to equity valuations. Against this backdrop, the S&P 500 ended the month up 0.06%. The STOXX Europe 600 gained 2.82% in December and delivered a strong annual performance of 20.65%. 10-year yields have risen on both sides of the Atlantic, accentuating the steepening of the yield curve.

US macroeconomic data confirmed the continued resilience of the American economy. Third-quarter GDP figures, delayed due to the government shutdown and released on December 23rd, significantly exceeded expectations, with growth coming in at 4.3% versus a consensus forecast of 3.3%. In addition, inflation data surprised to the downside, coming in well below analysts' expectations. The combination of stronger-than-expected growth and easing inflation remains supportive for equity markets, provided this trajectory is sustained. At this stage, analysts broadly remain confident that the US economy is heading toward a normalization of growth alongside stable inflation dynamics in 2026.

Central Banks held their final meetings of the year. In Europe, the European Central Bank delivered no major surprises. President Lagarde indicated that the ECB has reached the end of its rate-cutting cycle, with policy rates expected to remain unchanged for the time being. In light of upward revisions to European growth expectations, some market participants are now beginning to price in the possibility of rate hikes in Europe in 2026. In the United States, the Federal Reserve implemented a widely anticipated 25-basis-point rate cut. The Fed struck a relatively neutral tone, highlighting upside risks to inflation and downside risks to employment in an environment that continues to pose a delicate balancing act for monetary policy.

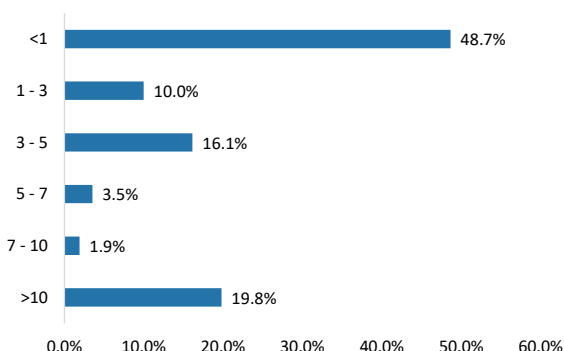
Corporate earnings remained robust on both sides of the Atlantic. In Europe, the financial sector continued to benefit from a steepening yield curve and a recovery in trading and investment banking activity. In the US, Technology and Communication Services once again led earnings growth, driven by sustained and substantial investments in artificial intelligence.

In this environment, the Bluehorn High Yield sub-fund appreciated by 0.03%, bringing its annual performance to 6.11%.

While inflation appears to be under control in Europe and is moving in the right direction in the US, it cannot be ruled out that it will rise again in an environment of raw material shortages. We must also be wary of potential monetary policy errors, which could have serious consequences. The Fed is about to change chair, and we know that President Trump would like a more dovish one.

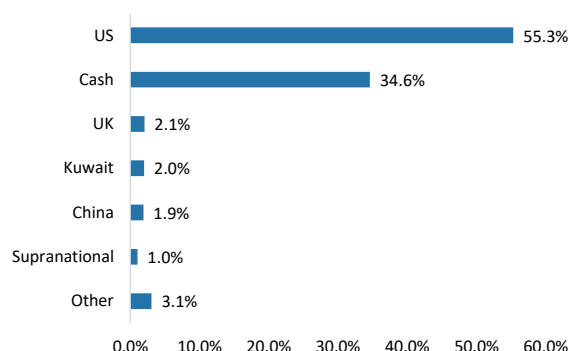
The portfolio positions changed very little in December. Although long-term interest rates rose slightly, credit spreads remained stable at historically low levels. We are comfortable with our current positioning and remain on the lookout for opportunities in 2026 should spreads widen.

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	119.609
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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Frontier markets: Within emerging markets, those that are particularly small, new or under-developed.	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.
Emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.	Standard deviation: 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.
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.	Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.
Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	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.
Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.	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.
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.	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.
Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.	Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.
Debt securities: Securities that represent an obligation to repay a debt, along with interest.	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.
Equities: Securities that represent a share in the business results of a company.	Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.	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.
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.	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.
Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price	Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and 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.	