



Bluehorn High Yield - USD

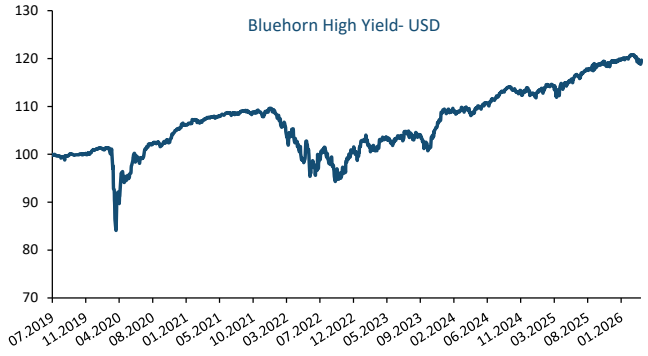
Marketing communication as of : 31.03.2026

Investment Universe and Investment Objectives

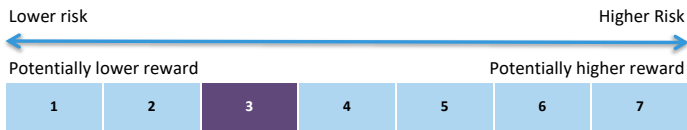
ISIN: CH0484998791

NAV 119.681

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).

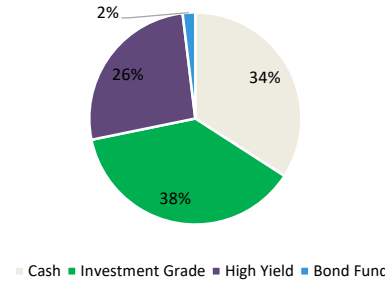
Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	0.10%	-0.89%	-8.08%	3.58%	2.62%	0.20%	3.57%	0.89%	-0.49%	0.39%	2.54%	1.05%	5.05%
2021	0.38%	0.11%	0.73%	0.39%	0.14%	0.59%	0.06%	0.32%	-0.18%	-0.03%	-0.82%	1.60%	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%
2026	0.41%	0.57%	-0.91%										0.06%

Top 10 Issuers

Issuer	Weight
iShares iBoxx USD Investment G	19.4%
iShares iBoxx USD High Yield C	8.0%
LAS VEGAS SANDS CORP	2.4%
TRAFIGURA FUNDING SA	2.1%
REPUBLIC OF PANAMA	2.1%
NETFLIX INC	2.1%
NATIONWIDE BLDG SOCIETY	2.0%
ROCHE HOLDINGS INC	2.0%
FORD MOTOR CREDIT CO LLC	2.0%
KUWAIT PROJECTS CO SPC L	2.0%
Total	44.2%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

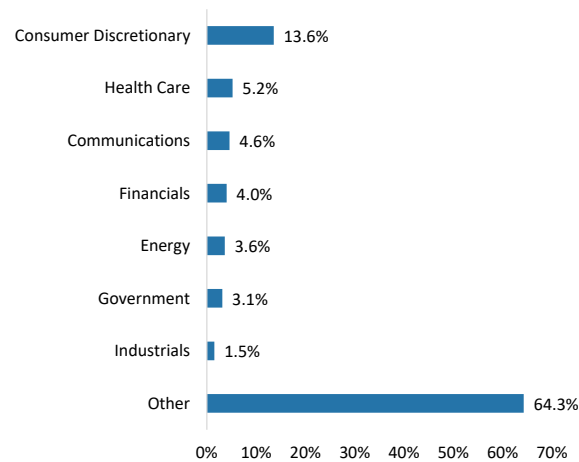
Key Figures

Annualized volatility	6.62%
Maximum Drawdown	-17.06%
Perf Since Inception	19.68%
1 Year performance	4.96%
3 Years performance	16.13%
Modified Duration	1.22
YTM	4.96
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

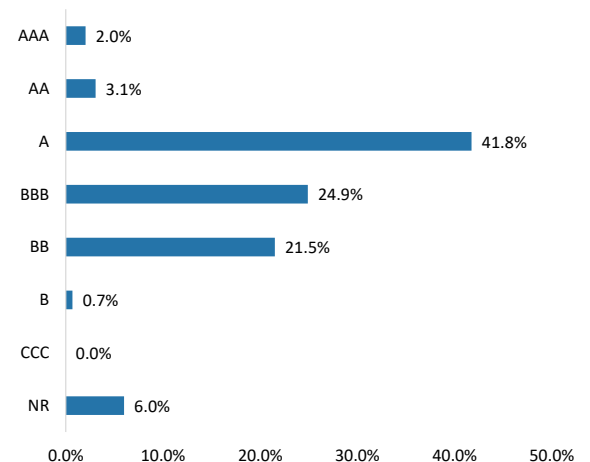
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

In March, global markets experienced renewed volatility and were under strong pressure to the downside amid escalating Middle East war with persistent uncertainties regarding the length of it. Significant dispersion persisted across regions and sectors. In this context, the MSCI World fell -6.32%, the S&P 500 declined by -4.98%, while the STOXX 600 also fell by -7.54%.

March proved to be again and even more turbulent month for global financial markets as escalating tensions in the Middle East sharply influenced risk sentiment and asset prices in all asset classes. Over the final days of the month of February and into early March, U.S. and Israeli governments have bombed several Iranian targets, including strategic sites in and around Tehran, representing a significant escalation of the conflict in the region. The strikes and subsequent Iranian responses heightened geopolitical risk, leading investors to move into defensive assets and even sometimes sell everything. Gold first rallied and safe-haven currencies such as the USD and CHF strengthened. The USD is being also reinforced by the views of the consensus on the FED moving from rate cuts to rate hikes this year. Oil prices surged strongly intra-month as Iran retaliated against the first strikes at the same time it closed the Strait of Hormuz, pushing the Brent easily above \$100, before the OPEC+ production hike capped the strong rally. As oil went up, fears of inflation also came back adding pressure to the downside.

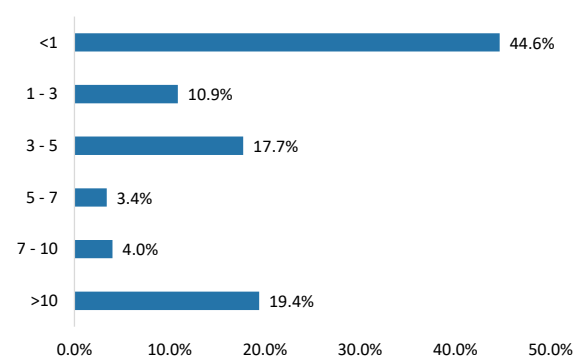
Fixed income and credit markets also saw pronounced moves: U.S. 10Y Treasury yields rose to 4.45% while 10Y German Bunds tightened to 3.01% Credit spreads widened significantly with American corporate credit (CDX IG) risk expanding from 65 to 98bps and the European investment-grade corporate credit market (iTraxx Europe) from 72 to 112bps, reflecting temporarily elevated risk premia. In the U.S. equity market, internals painted a story of sector rotation beneath headline index moves. While some cyclical and value-oriented areas outperformed, the Software and broader Tech sectors underperformed, driven in part by a continuous and renewed anxiety over the disruptive potential of Artificial Intelligence. Fears that AI could displace traditional Software revenue models contributed to substantial relative weakness in SaaS and Cybersecurity stocks, even as Chipmakers reported strong earnings.

Amid these market dynamics, U.S. trade policy added an additional layer of uncertainty. A key decision by the Supreme Court ruled that a set of tariffs imposed under the International Emergency Economic Powers Act were unlawful, dealing a blow to a major pillar of recent trade policy and prompting legal and political debate over the future of U.S. tariffs authority. While some market participants initially viewed the ruling as a de-escalation of trade tensions, subsequent statements from policymakers about new tariffs proposals reignited investor concerns about protectionism.

In this uncertain environment, the Bluehorn High Yield Certificate fell 0.9% over the month, pushing its year-to-date performance unchanged.

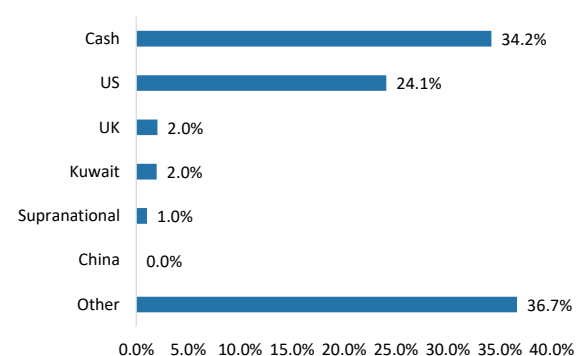
The negative performance stems primarily from the sharp shift in the yield curve. Despite the initial widening of Credit spreads, our High-Yield segment has held up relatively well. We have been waiting for several months for spreads to widen to reintroduce risk into the portfolio. We are not rushing into anything at the moment, but we are closely monitoring developments, which should generate attractive opportunities.

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	119.681
Custodian	Bank Vontobel AG 8098 Zürich				
Portfolio Advisor	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Asset Under Management		10.5 Mios USD	
		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.	