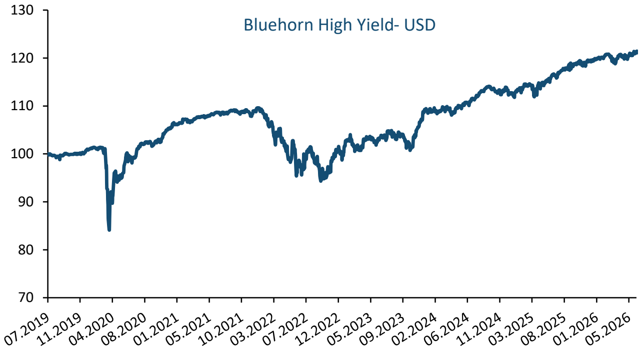
Bluehorn High Yield - USD

Marketing communication as of : 30.06.2026

Investment Universe and Investment Objectives **ISIN: CH0484998791** **NAV 121.096**

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 *

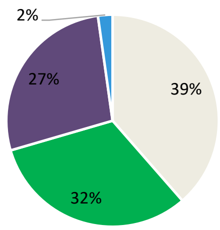
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	0.10%	-0.89%	-8.08%	3.58%	2.62%	0.20%	3.57%	0.89%	-0.49%	0.39%	2.54%	1.05%	**5.05%**
2021	0.38%	0.11%	0.73%	0.39%	0.14%	0.59%	0.06%	0.32%	-0.18%	-0.03%	-0.82%	1.60%	**3.31%**
2022	-1.84%	-1.25%	-1.35%	-4.03%	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%	0.71%	0.03%	**6.11%**
2026	0.41%	0.57%	-0.91%	0.46%	0.64%	0.07%							**1.24%**

Top 10 Issuers

Top 10 Issuers	Weight
iShares iBoxx USD Investment G	9.8%
iShares iBoxx USD High Yield C	9.2%
REPUBLIC OF PANAMA	2.5%
TRAFIGURA FUNDING SA	2.4%
FORD MOTOR CREDIT CO LLC	2.3%
NETFLIX INC	2.3%
NATIONWIDE BLDG SOCIETY	2.3%
ROCHE HOLDINGS INC	2.3%
iShares China CNY Bond UCITS E	2.2%
KUWAIT PROJECTS CO SPC L	2.2%
	37.5%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

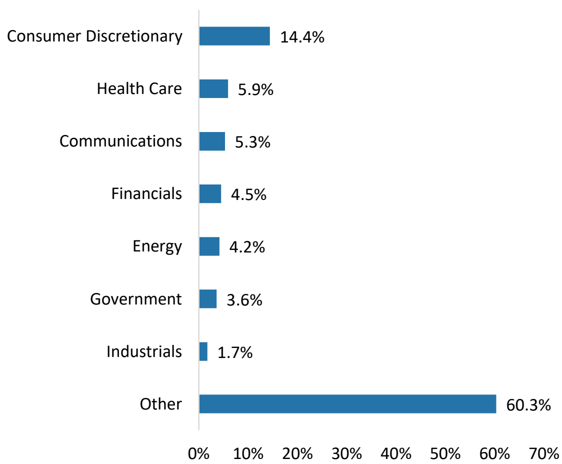
Key Figures

Annualized volatility	6.52%
Maximum Drawdown	-17.06%
Perf Since Inception	21.10%
1 Year performance	3.87%
3 Years performance	16.50%
Modified Duration	1.13
YTM	4.69
Average Rating Linear	A-
Average Rating Default Prob.	BBB-

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

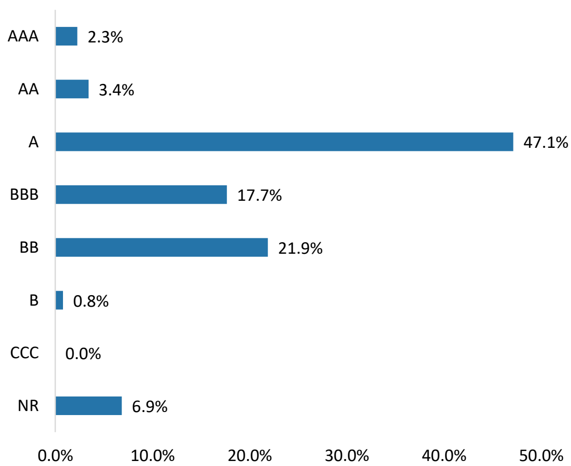
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

In June, global financial markets remained broadly resilient, but the month was defined by a sharp repricing of geopolitical and monetary risks. After an intense period of Middle East related stress, investors began to price in some de-escalation, which helped Brent retrace materially and reduced near-term inflation anxiety, even as markets continued to display a fragile but still constructive risk tone. Equities held up better than expected, despite the main indices finishing in the negative territory, except for Europe due to its Financials and Industrials composition. In this context, the MSCI World decreased by -0.69%, the S&P 500 by -0.95%, while the STOXX 600 rose +2.56% and the SPI rose +4.48%, over the period. Long-term rates remained stable.

It was also a month in which the inflation debate returned to the forefront. Wholesale inflation surprised to the upside in May, with U.S. PPI rising 1.1% month-on-month and 6.5% year-on-year, reinforcing the message that disinflation is no longer a one-way street. Against that backdrop, the Fed's new chair, Kevin Warsh, adopted a noticeably hawkish tone, with markets concluding that policy is now biased toward keeping rates higher for longer and possibly tightening again later in the year. In Europe, the ECB hiked as expected, but the growth backdrop remained subdued and core inflation stayed sticky enough to preserve a hawkish bias there as well.

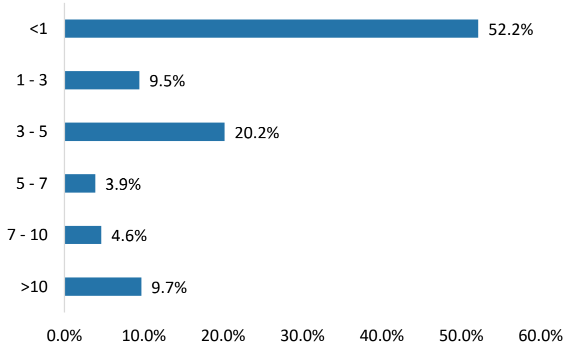
Fixed income and credit markets were caught between two conflicting forces: cooling oil prices on the one hand, and a more hawkish policy regime on the other. Treasury yields remained elevated at the long end, the curve continued to flatten, and credit spreads stayed contained, but not because the macro picture improved decisively, rather because markets continued to trust Central Banks for now and because risk premia remained compressed. The main takeaway is that the market continues to trade well, but the balance of risks has become more asymmetric, with inflation persistence, policy hawkishness and geopolitical volatility still capable of triggering abrupt moves. Yield curve flattened during the month, particularly in the US.

At the micro level, the earnings backdrop remained supportive, but breadth stayed uneven and the market still depended heavily on a narrow set of winners. The AI complex continued to dominate performance, while the market also had to digest the growing cost of funding the AI capex cycle, with Hyperscalers issuing more debt and investors becoming more selective on valuation. In Europe, equities managed to grind higher, but the broader picture remained one of modest growth and tighter financial conditions. Japan and China were also important at the micro level. In Japan, equities continued to be strong, mainly due to its heavy exposition to semiconductors. The Yen remained weak and policy normalization continued to matter for markets, while rising long-end yields reinforced the idea that Japan is becoming a more important source of global duration risk. In China, the picture stayed mixed: growth remained uneven, consumer confidence was still fragile, and the market continued to struggle with the balance between policy support and persistent structural weakness.

In this environment, the Bluehorn High Yield Certificate close the month with a slightly positive performance of 0.07%, bringing its year-to-date performance to 1.24%.

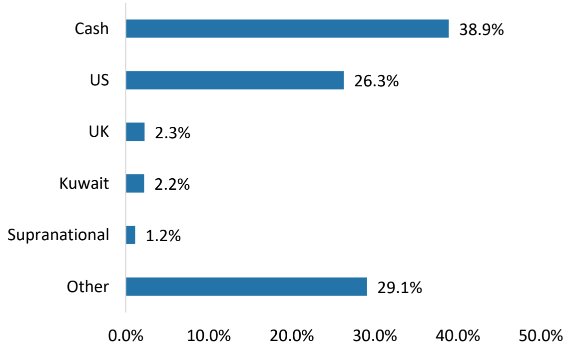
The two main segments—Investment Grade and High Yield—remained virtually unchanged from one month to the next. We took advantage of the carry on our options strategies to gain a few basis points.

Maturity



Source : Weisshorn Asset Management

Country



Source : Weisshorn Asset Management

Key Data

Share classes	Currency	ISIN	NAV
Bluehorn High Yield USD	USD	CH0484998791	121.096

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

Issuer
Bank Vontobel AG
8098 Zürich

Custodian
Bank Vontobel AG
8098 Zürich

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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.

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.

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.