



Bluehorn High Yield - USD

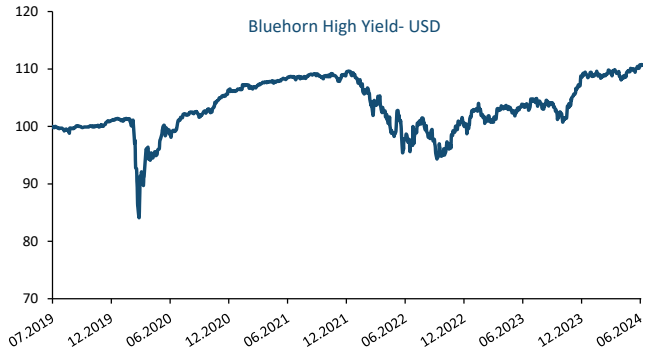
Marketing communication as of : 30.06.2024

Investment Universe and Investment Objectives

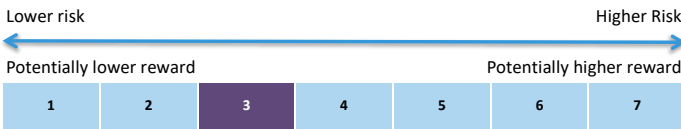
ISIN: CH0484998791

NAV 110.379

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
2019							-0.30%	-0.10%	0.20%	0.20%	0.30%	0.70%	1.00%
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%	-0.40%	0.84%	-1.15%	1.29%	0.36%							1.34%

Top 10 Issuers

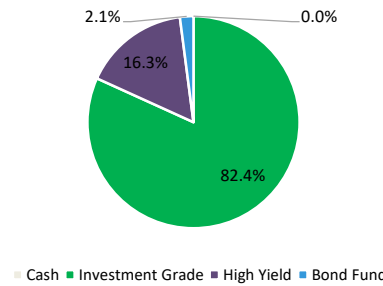
Weight

iShares iBoxx \$ Investment Gra	18.1%
iShares iBoxx \$ High Yield Cor	7.3%
GREENKO SOLAR MAURITIUS	1.9%
NATIONWIDE BLDG SOCIETY	1.9%
ROCHE HOLDINGS INC	1.9%
NETFLIX INC	1.9%
MARRIOTT INTERNATIONAL	1.9%
MEGLOBAL CANADA ULC	1.9%
SOFTBANK GROUP CORP	1.8%
KUWAIT PROJECTS CO SPC L	1.7%

40.3%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

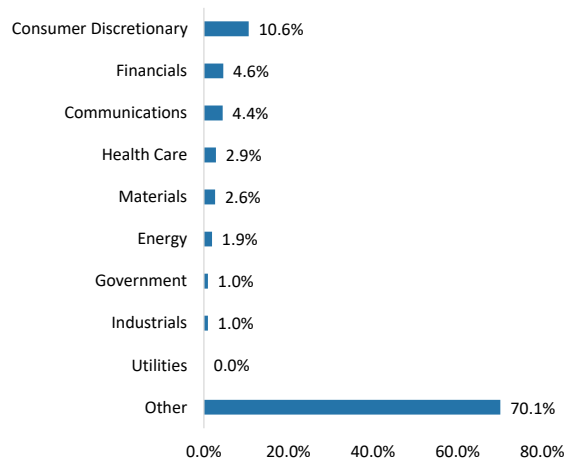
Key Figures

Annualized volatility	7.34%
Maximum Drawdown	-17.06%
Perf Since Inception	10.38%
1 Year performance	6.19%
3 Years performance	1.65%
Modified Duration	0.86
YTM	5.66
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

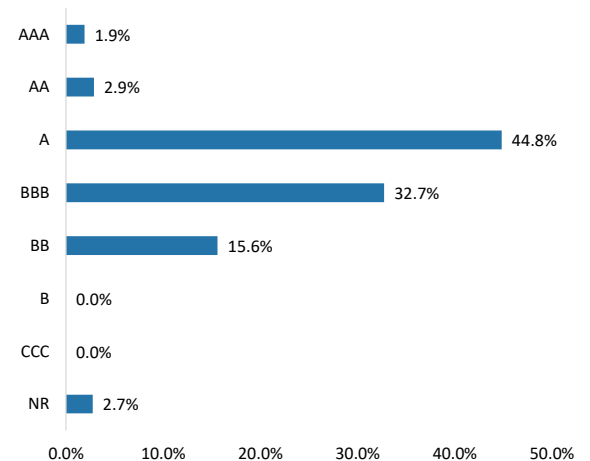
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



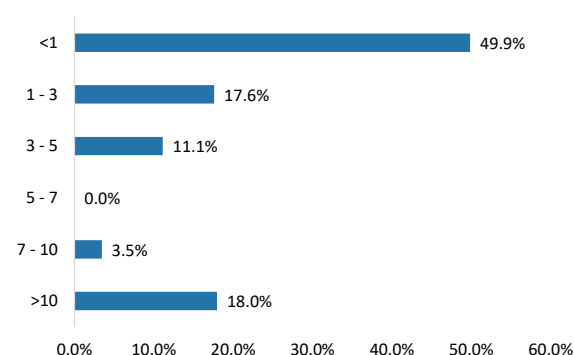
Source : Weisshorn Asset Management

There were no major surprises on the macroeconomic front. Even though inflation in the US is moving more slowly than expected, it is still on a downward trend. Economic activity is (finally) starting to show signs of slowing too, which should prompt the FED to make its first rate cut. Europe is further along in the economic slowdown cycle, which enabled the ECB to cut rates by 25 bps during the month, as expected. The SNB was the first to cut rates at two consecutive meetings. Companies reported good-quality first-quarter results, confirming the financial strength of most of them and enabling credit spreads to remain stable.

Against this backdrop, the Bluehorn HY certificate gained 0.36% in June, bringing its year-to-date performance to 1.07%.

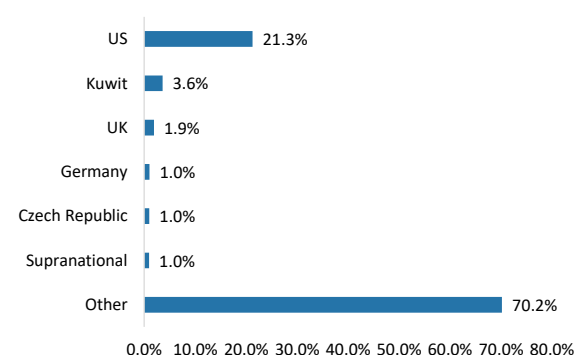
We are fully aware that current credit spreads are not attractive, which is why we maintain a tactical overweight in the IG pocket. If the economic slowdown continues, we may see a widening of spreads in certain segments/sectors, providing us with interesting opportunities to reallocate the portfolio. Following the expiry of a short put on the HYG ETF, which ended at zero, we repeated the operation on the October maturity.

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	110.379
Custodian	Bank Vontobel AG 8098 Zürich	Asset Under Management					10.7 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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