



Bluehorn High Yield - USD

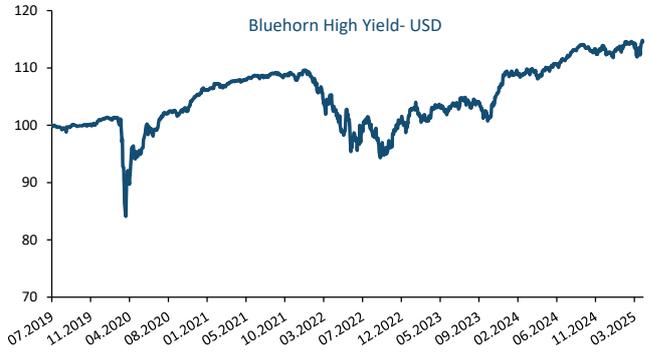
Marketing communication as of : 30.04.2025

Investment Universe and Investment Objectives

ISIN: CH0484998791

NAV 114.507

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	0.65%	0.95%	-0.16%	0.06%									1.50%

Top 10 Issuers

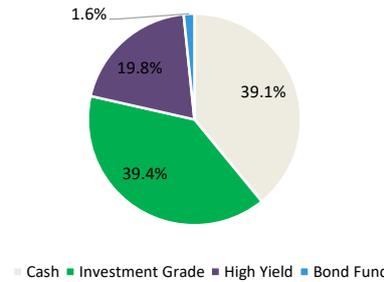
Weight

iShares iBoxx \$ Investment Gra	17.0%
iShares iBoxx \$ High Yield Cor	7.0%
NATIONWIDE BLDG SOCIETY	1.8%
ROCHE HOLDINGS INC	1.8%
NETFLIX INC	1.8%
EQUATE PETROCHEMICAL CO	1.8%
MARRIOTT INTERNATIONAL	1.8%
FORD MOTOR CREDIT CO LLC	1.8%
SOFTBANK GROUP CORP	1.7%
iShares China CNY Bond UCITS E	1.6%

38.2%

Source : Weisshorn Asset Management

Asset breakdown



Source : Weisshorn Asset Management

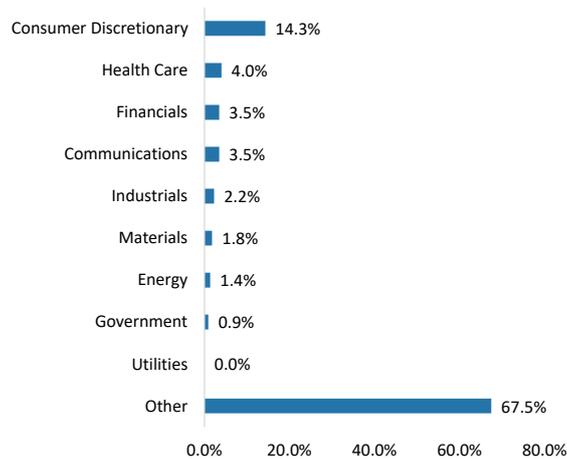
Key Figures

Annualized volatility	6.97%
Maximum Drawdown	-17.06%
Perf Since Inception	14.51%
1 Year performance	5.46%
3 Years performance	13.83%
Modified Duration	0.92
YTM	5.01
Average Rating Linear	BBB+
Average Rating Default Prob.	BBB-

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

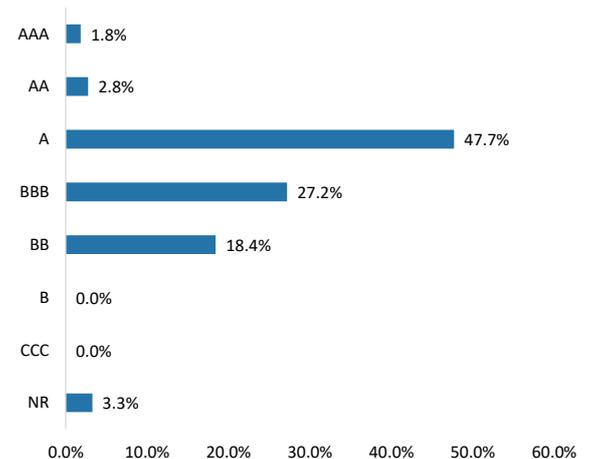
Source : Weisshorn Asset Management

Sectors Breakdown



Source : Weisshorn Asset Management

Rating Breakdown



Source : Weisshorn Asset Management

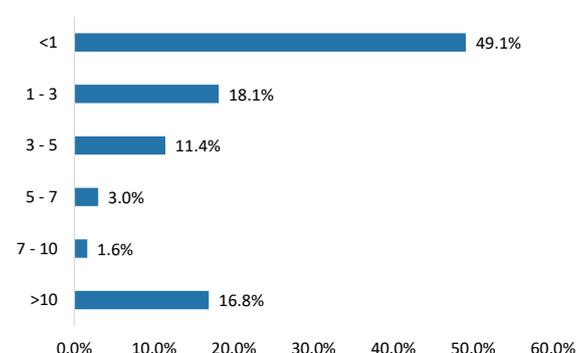
In April, Mr. Trump's announcements challenged the entire context of International trade. In his "Liberation Day" speech on April 2, the President announced universal tariffs of 10%, and even higher taxes on trading partners with the biggest trade surpluses. China was hit with 34%, the European Union with 20%, Vietnam with 46%, and Switzerland with 31%. Following these announcements, which took even the most pessimistic investors by surprise, the markets plummeted. Then, each country hit by the additional taxes was faced with a dilemma, either try to negotiate, or retaliate against the US. Almost all countries chose to negotiate, with the exception of China, which opted for retaliation. As a result, tensions rose between the two economic powers, and tariffs have now climbed to 145%. With markets losing more than 5% a day after the "Liberation Day", it was finally on April 9 that Mr. Trump decided to give investors some respite by announcing a 90-day pause in reciprocal taxes for all countries except China. After this announcement, the market trend reversed, and although there was a great deal of volatility, the performance of the equity markets over the month did not seem to reflect all the uncertainty still hanging over the global economy.

In addition to these announcements, a number of macro-economic data were also released, blowing hot and cold on the markets. US inflation figures were reasonable, with CPI at 2.4% for the month of March, against expectations of 2.5%. However, these figures do not yet seem to consider the impact that tariffs may have on prices. GDP was down by 0.3% for the first quarter of 2025. However, this figure should be treated with caution, as there was a negative effect from imports, which rose sharply in anticipation of customs duties. In Europe, inflation has remained at around 2%, which should enable the ECB to continue cutting rates. In fact, Mrs. Lagarde lowered rates during the month in anticipation of a possible slowdown due to the taxes imposed by the US, and the key rate now stands at 2.25%. Central Banks remain data-dependent, and although Mr. Powell has been under pressure to cut rates, he should maintain a factual approach to the direction of monetary policy. While European interest rates have tended to fall (-30 bps on the German 10-year yield), fears of accelerating inflation have pushed US yields back up to see the US 10-year yield back above 4.50%.

At microeconomic level, the 1st quarter earnings season has begun. Given the uncertainty prevailing on the markets, analysts had already revised their forecasts downwards for the quarter. This made it easier for companies to beat expectations. However, investors focused more on corporate guidance than on results. Given that the environment changes every day, it is difficult for companies to incorporate the potential impacts of tariffs into their guidance, so most confirmed their guidance or widened the range of possibilities.

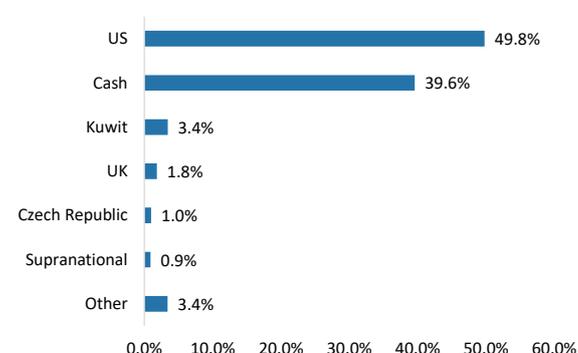
Despite relatively stable US interest rates and a slightly widening Credit spreads, the Bluehorn HY portfolio appreciated by 0.06% in April, bringing annual performance to 1.50%. Our positioning remains unchanged. We are tactically exposed to IG and are waiting for spreads to widen before seizing interesting opportunities in Corporate credit.

Maturity



Source : Weisshorn Asset Management

Country



Source : Weisshorn Asset Management

Key Data

Issuer	Share classes	Currency	ISIN	NAV
Bank Vontobel AG 8098 Zürich	Bluehorn High Yield USD	USD	CH0484998791	114.507
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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