

Marketing Communication as of :

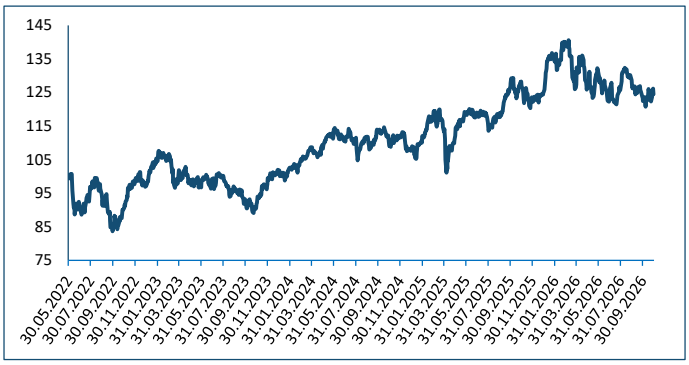
31.10.2026

Weisshorn - AMC Bluehorn Equity Conviction

Investment Universe and Investment Objectives **ISIN: CH1146149260** **NAV 124.46**

Generating a suitable return through short term investment opportunities.

Within the scope of an active portfolio management approach, companies corresponding to current market trends will be preferred.



Lower risk — Higher Risk

Potentially lower reward — Potentially higher reward

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The Weisshorn Dividend Selection AMC is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon).

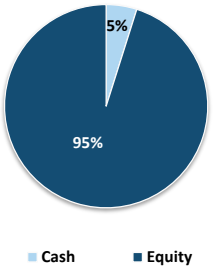
Annual Performance net of fees *

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2022					-0.13%	-9.57%	7.03%	-3.55%	-10.95%	7.41%	9.87%	-1.87%	**-2.89%**
2023	7.22%	1.22%	-3.91%	-2.37%	-2.25%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	**5.05%**
2024	0.35%	1.90%	4.22%	-0.16%	4.98%	-1.90%	1.17%	1.20%	1.21%	-3.66%	0.47%	-3.47%	**6.09%**
2025	3.54%	4.45%	-3.18%	-1.70%	6.52%	0.34%	-3.08%	1.90%	7.59%	0.27%	-2.63%	1.28%	**15.60%**
2026	7.39%	4.26%	-9.07%	-0.23%	3.76%	-6.97%	2.74%	2.10%	-4.09%	0.84%			**-0.52%**

Top 10 Holdings

	Weight
Ferrari NV	6.3%
SAP SE	5.8%
Sprott Uranium Miners UCITS ET	5.5%
BAE Systems PLC	5.5%
Indra Sistemas SA	5.4%
Airbus SE	5.2%
Dassault Aviation SA	5.1%
EURO	4.7%
iShares MSCI Poland UCITS ETF	4.6%
Safran SA	3.8%
Total	**52.1%**

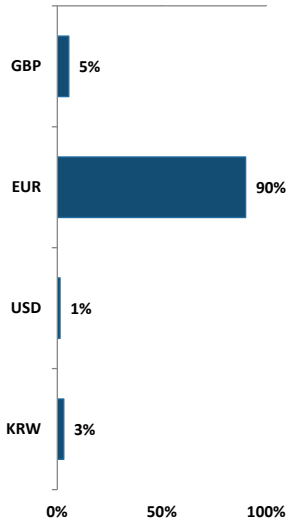
Asset breakdown



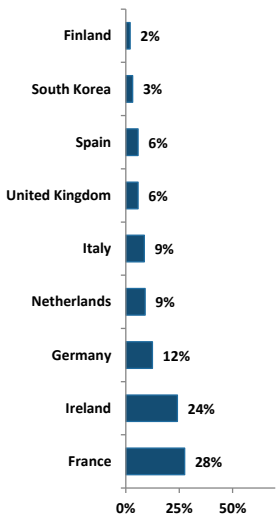
Key Figures

	Fund
Annualized volatility	15.16%
Maximum Drawdown	-17.18%
Forward PE Median	28.84
PEG Median	1.54
EPS Growth Median	18.2%
T12M Dividend Yield	0.94%
EV/Ebitda Median	18.62
Median Mkt Cap	21.8 Bn
Nb of stocks	25

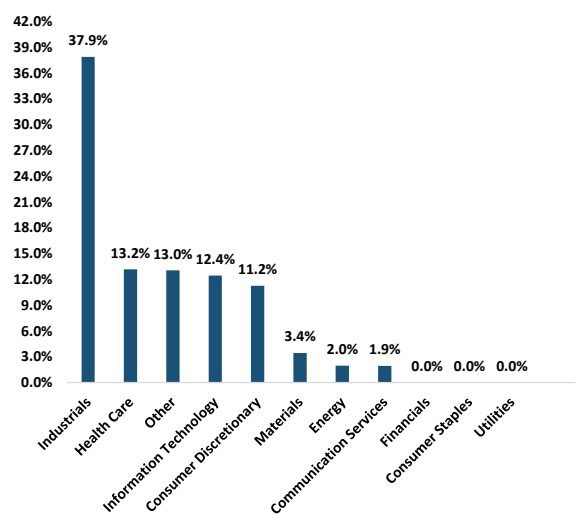
Currency Exposure



Country Exposure



Sector



In October, global markets remained sensitive to energy security, inflation and the rising cost of financing, as tensions around Iran and renewed disruption risks in the Middle East sustained pressure across asset classes. Brent remained well above 100$ all month, while the US 10-year Treasury yield fluctuated around 5% after a strong move lower. Equities experienced sharp rotations rather than a uniform retreat: technology shares sold off while health care and staples were stronger. Region dispersions were clear, Europe and Switzerland had positive performances while US was negative. In this context, the MSCI World declined by -0.75%, the S&P 500 lost -0.87%, while the STOXX 600 increased by +1.98% and the SPI increased by about +6.30%. The Nasdaq-100 decreased by -6.63%. Gold retreated by -6.80% in dollars, while Brent advanced by approximately +13.63%. The Bund 10Y yield decreased from 3.59 to around 3.32% and the US 10Y decreased from 5.28% to 4.92%. Our certificate delivered a performance of +0.84% over the period.

This month marked a transition from renewed tightening to a more cautious policy pause. The Federal Reserve left its target range unchanged at 3.75%–4.00%, with two dissenting votes highlighting continued disagreement over the inflation outlook. The ECB also maintained its deposit rate at 2.50%, leaving investors focused on the persistence of energy-driven price pressures and the scope for further action. Institutional uncertainty increased when Christine Lagarde announced that she would step down as ECB President on 7 February 2027, ahead of the scheduled end of her mandate. Her departure opens a succession process at a sensitive moment for European fiscal policy and monetary credibility, adding another consideration to an already difficult policy environment. Protests and unrest in Europe made the headlines too.

Fixed income and credit markets continued to distinguish between sovereign resilience, fiscal vulnerability and capital-intensive growth. French borrowing costs remained under pressure, with the 10-year OAT yield briefly reaching approximately 5.14% at its peak. In AI infrastructure, the debate moved further from the size of contracted demand towards the funding required to deliver it. Some brokers highlighted the fact that CoreWeave still needed to raise $76 billion to fulfil its committed backlog, alongside differences between financing maturities and underlying customer-contract durations. These concerns do not invalidate demand for computing capacity, but they make borrowing costs, collateral, refinancing and cash conversion increasingly important determinants and having clear impacts on CDS and spreads.

At the micro level, October reinforced the distinction between strong operating demand and the financial burden of expansion. Investors scrutinized Hyperscalers spending, infrastructure partnerships and the extent to which new financing arrangements distribute or merely relocate risk. Technology sector was under pressure all month and particularly on the last week, due to Capex needs guidance and negative free-cash flows, illustrated by Alphabet, Amazon, Intel and Meta. AI demand is not the problem, capacity and the cost of delivering it are. Outside technology, the earnings season provided evidence of selective resilience: DNB delivered a 14.5% return on equity and maintained strong capital buffers, while Novartis reported 4% sales growth at constant exchange rates and $5.1 billion of quarterly free cash flow.
Moving to other parts of the World, Brazil introduced a significant political and market catalyst. President Luiz Inácio Lula da Silva won the presidential runoff against Flávio Bolsonaro with approximately 52% of the vote, reversing expectations embedded in some investor positioning. Brazilian equities and the real fell, while bond yields rose as markets reassessed fiscal policy, spending commitments and the relationship between the presidency and Congress. The episode illustrated how quickly a crowded political trade can unwind, with implications extending beyond domestic assets to European companies exposed to Brazilian earnings and currencies.

At the Portfolio level, Materials and Energy were the weakest-performing sectors, declining by -16.59% and -13.44% respectively over the month. Conversely, Health Care and Communication Services were strongest sectors raising by +35.77% and +13.78% respectively.

At the stock level, EssilorLuxottica was the biggest mover, gaining +26.58% during the month with SAP also contributing, increasing by +13.78%. SAP was strong due to a stellar Q3 earnings report that crossed a historic revenue milestone and proved the company's Business AI strategy is successfully driving customers to the cloud. On the downside, Cleanspark decreased by -39.42%, while Safran decreased by -17.55%. Cleanspark continued to be under pressure due to the IA sector being volatile. Safran felt after the company reaffirmed its guidance when analysts had been expecting upgrades to the group’s outlook.

During the month we reduced Dassault Aviation, which was one of our biggest exposures, to buy Avio. Avio is entering a phase of significant growth with revenue increasing more than 3x by the middle of next decade, driven by three secular trends. First, the US solid rocket motor (SRM) market could triple by 2035 according to some analysts. Its traditional space launchers divisions should also benefit from the EU’s growing focus on strategic autonomy, which we believe will increasingly drive investment across multiple sectors. Indeed, the EU Defence commissioner suggested launch capacity could increase ninefold. Finally, AVIO should also benefit from higher spending in air Defence in Europe, as MBDA’s 8 year backlog suggests.

Key Data

Issuer	Bank Vontobel AG 8098 Zürich
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

Share classes	**Currency**	**ISIN**	**NAV**
AMC Bluehorn Equity Conviction	EUR	CH1182974191	124.46

Issuer Fee	0.25%
Advisory Fee	0.80%
Performance Fee	15% above 5% p.a.
High Water Mark	Yes
Fund legal Type	Actively Managed Certificate
Legal Status	Open End
Initial Fixing Date	30.05.2022
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.

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.

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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.