

Weisshorn - AMC Bluehorn Equity Conviction

30.11.2024

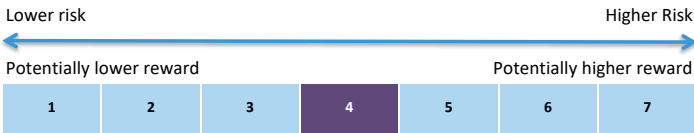
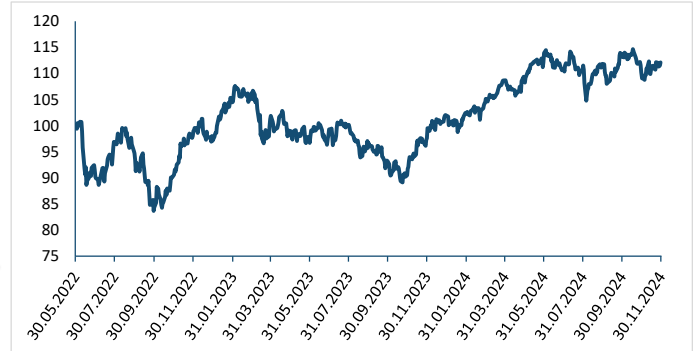
Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 112.12

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.



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

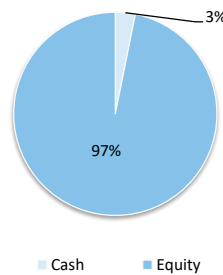
Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2022					-0.13%	-9.57%	7.03%	-3.55%	-10.95%	7.41%	9.87%	-1.87%	-2.89%
2023	7.22%	1.22%	-3.91%	-2.79%	-2.48%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	5.05%
2024	0.40%	1.86%	4.34%	-0.06%	4.67%	-1.90%	0.83%	0.29%	1.25%	-3.71%	2.83%		9.93%

Top 10 Holdings

Weight

Walt Disney Co/The	6.5%
LEG Immobilien SE	5.6%
CVS Health Corp	5.2%
Orsted AS	4.6%
LVMH Moet Hennessy Louis Vuit	4.5%
Vonovia SE	4.4%
Vivendi SE	4.3%
Persimmon PLC	4.1%
Aurubis AG	4.1%
Swissquote Group Holding SA	3.9%

Asset breakdown



Key Figures

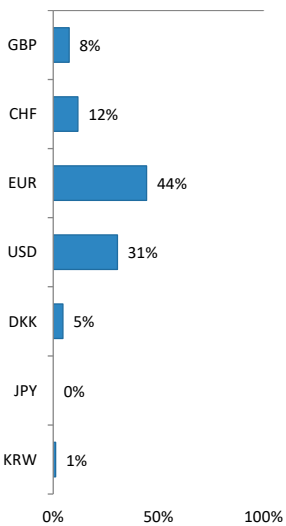
Fund

Annualized volatility	14.82%
Maximum Drawdown	16.34%
Forward PE Median	23.05
PEG Median	1.34
EPS Growth Median	2.9%
T12M Dividend Yield	1.80%
EV/Ebitda Median	11.15
Median Mkt Cap	18.45 Bn
Nb of stocks	20

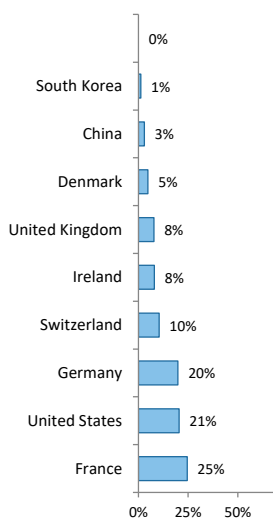
Total

47.0%

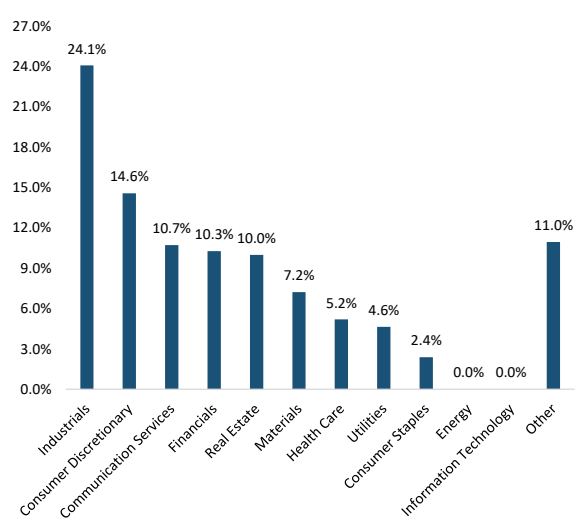
Currency Exposure



Country Exposure



Sector



During November, the market dance was led by the US elections. The former president's "landslide" victory was well received by investors. Risky assets, both equities and digital assets, climbed sharply in the US, while in the rest of the world, the tariffs that Mr. Trump wants to impose caused fear. Against this backdrop, the S&P 500 gained 5.9%, while the Stoxx 600 climbed just 1.15%, and our certificate ended November at +2.83%.

The outcome of the US elections boosted equity markets. Trump's promised expansionary fiscal policy should allow the US economy to continue to grow steadily. As a result, inflation risks are back in the spotlight. This could have an impact on future FED meetings, which could be forced to cut rates more slowly than expected.

Although Mr. Trump's policies are helping the US economy, the rest of the world is at risk. Indeed, if the new president implements taxes on all imports, as he has promised, some exporting economies may suffer, particularly those whose main trading partner is the US.

Even though forecasts for 2025 growth have been revised upwards, rates have not followed the same trend and have instead stabilized. Credit spreads remain at record lows and seem to reflect market confidence in the economy. If investor expectations remain positive, markets could continue to rise in 2025 even though valuation in some sectors are at historic highs.

At portfolio level, Industrial companies made the biggest contribution of 129bps for a return of 5.22%. Healthcare performed best, up 8.9% for a contribution of 44bps. Conversely, Consumer Discretionary fell by 5.28% and Utilities by 2.22%, contributing -84 and -11 bps respectively. The impact of the elections can be seen in our performance by region, our US stocks climbed by an average of 9.8%, while European stocks gained 0.9%.

In terms of stocks, our best contributor was Disney, with a 134 bps contribution for a 25.5% performance over the month. It published results that confirmed the trend in the profitability of its streaming segment. This gave investors enough confidence to return to the stock, which gained 12% on the day of publication. Our best performer was Rheinmetall, up 31.5% for a contribution of 49 bps. The current geopolitical environment and a good set of results published in November enabled the stock to climb. Although a ceasefire has been signed between Israel and Hezbollah, other news could bolster this sector, such as the possibility of a EUR 500Bn European fund to invest in defense and an increase of the recommended Nato ratio to 2.5 or 3 % instead of 2 right now.

The worst performers were Persimmon and Vivendi, down 12.9 and 11.3% respectively, with contributions of -62 and -55 bps. For Persimmon, the stock remains under pressure from interest rates. Moreover, the results published in November did not live up to market expectations, causing the share price to fall. As for Vivendi, the reasons for the fall are uncertain, bearing in mind that the shareholder vote to split the company is due to take place in December, and the split should be active on December 16, which in our view should reduce the discount on Vivendi as a conglomerate.

In November we bought Zalando, which after several quarters of working on its profitability now seems to offer a good entry point. We sold our India ETF, which in our view is too richly valued relative to the rest of the world, and finally took some profits on Hanwha Systems.

Key Data

Issuer	Share classes	Currency	ISIN	NAV
Bank Vontobel AG 8098 Zürich	AMC Bluehorn Equity Conviction	EUR	CH1146149260	112.12
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	AUM Issuer Fee Advisory Fee Performance Fee High Water Mark Fund legal Type Legal Status Initial Fixing Date Subscription/ Redemption Minimum investment	9.1 Mios 0.25% 0.80% 15% above 5% p.a. Yes Actively Managed Certificate Open End 30.05.2022 Daily / Daily 1 share	

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