

# Weisshorn - AMC Bluehorn Equity Conviction

31.01.2025

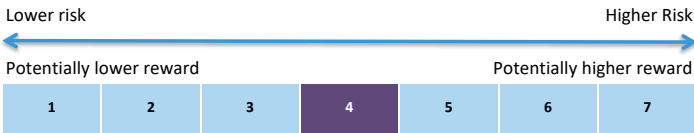
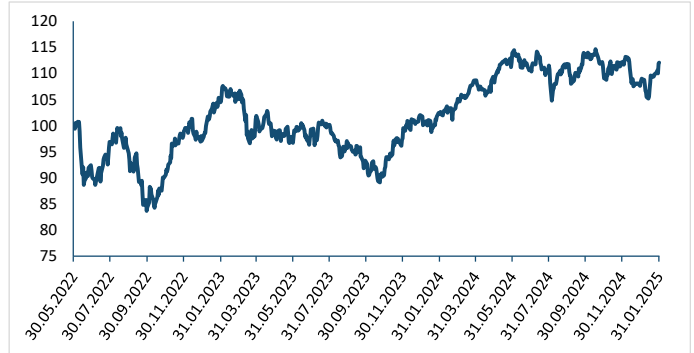
## Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 112.06

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).

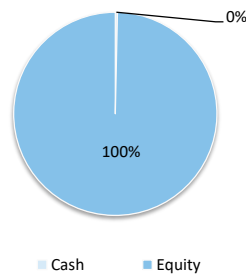
Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2022					-0.13%	-9.57%	7.03%	-3.55%	-10.95%	7.41%	9.87%	-1.87%	-2.89%
2023	7.22%	1.22%	-3.91%	-2.79%	-2.48%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	5.05%
2024	0.35%	1.90%	4.22%	-0.16%	4.98%	-1.90%	0.83%	1.00%	1.21%	-3.66%	0.47%	-3.47%	6.09%
2025	3.54%												3.54%

## Top 10 Holdings

## Weight

Alibaba Group Holding Ltd	5.9%
LVMH Moët Hennessy Louis Vuitton	5.4%
LEG Immobilien SE	5.1%
CVS Health Corp	5.0%
Walt Disney Co/The	4.9%
Swissquote Group Holding SA	4.5%
Vonovia SE	4.2%
Aurubis AG	4.2%
Persimmon PLC	4.1%
Zalando SE	3.9%

## Asset breakdown



## Key Figures

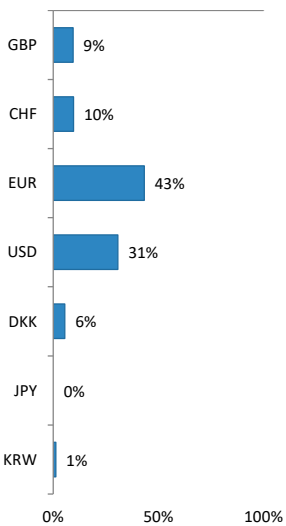
## Fund

Annualized volatility	14.68%
Maximum Drawdown	16.34%
Forward PE Median	24.69
PEG Median	1.30
EPS Growth Median	14.8%
T12M Dividend Yield	1.60%
EV/Ebitda Median	12.58
Median Mkt Cap	15.67 Bn
Nb of stocks	20

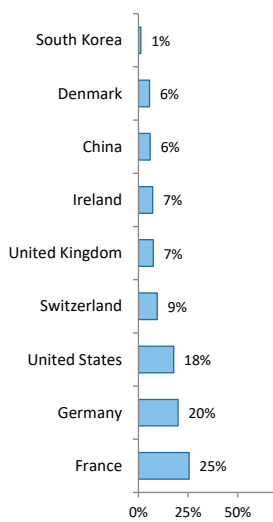
## Total

47.2%

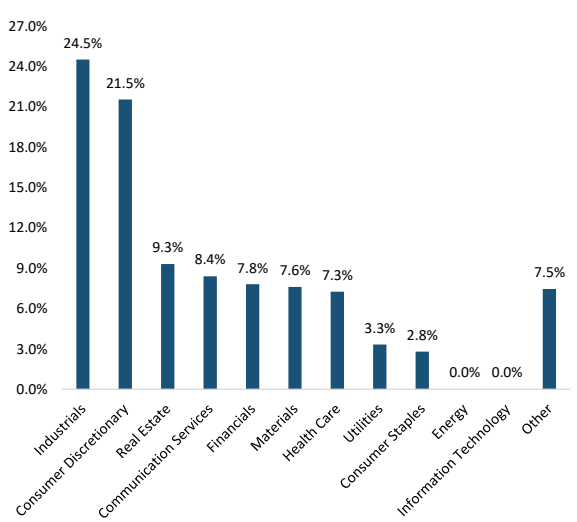
## Currency Exposure



## Country Exposure



## Sector



The first month of 2025 was marked by the inauguration of the new US President. Investors are focused on what Mr. Trump's next decisions will be and what impact they will have on the economy. The Central Banks met, but none of them took the market by surprise. Against this backdrop, the S&P 500 gained 2.78% in January, while the Stoxx 600 climbed 6.38% and our Certificate 3.54%.

With Mr. Trump coming to power, the market was unsure of how to position itself in view of all the decisions the new President was ready to make. The market saw a trade war as the biggest risk to the economy, but so far Mr. Trump doesn't seem to want to impose as many tariffs as he had hinted at. He is expected to impose tariffs of around 10% on China and 25% on Canada and Mexico. However, he has already agreed to delay taxes against Canada and Mexico by at least a month.

Mr. Trump also announced the Stargate project, a joint venture between OpenAI, Oracle and SoftBank. This joint venture is expected to invest \$500 billion in the development of AI infrastructure. This news delighted investors, who saw it as confirmation that growth in AI would continue. However, a small independent Chinese company has come along to shake things up. The artificial intelligence model unveiled by DeepSeek is said to rival the biggest US models and at a fraction of the cost (around USD 6 million for DeepSeek, compared with over USD 100 million for Chat GPT 4). This announcement baffled the markets, which are now trying to readjust their forecasts in terms of the expenditure needed to democratize AI.

On the Central Bank front, there were no surprises: the ECB cut rates and is expected to continue its accommodating monetary policy to support the European economy. In the US, Mr. Powell did not bow to pressure from the government to cut rates, and the FED is likely to keep rates unchanged while it waits to see what measures the new government takes and the possible consequences on inflation.

At portfolio level, Healthcare climbed the most, with a performance of 25.5% and a contribution of 123bps, while Consumer Discretionary made the biggest contribution, with a performance of 10.2% and a contribution of 202bps. Conversely, Utilities fell by 14.3%, with a negative contribution of 58bps, while Communication Services declined by 4.4%, with a negative contribution of 41bps.

In terms of stocks, CVS rebounded strongly during the first month of the year, with a performance of almost 27% for a contribution of 114bps. Rheinmetall came second, up 23% for a contribution of 48bps. With regard to CVS, it would appear that the market is realizing that the outlook for its sector is less gloomy than it seems, and that the year-end correction was an overreaction. Rheinmetall continues to be buoyed by forthcoming government spending to upgrade defense in Europe. In addition, Mr. Trump would like NATO countries to invest 5% of GDP to make up for years of underinvestment.

Orsted and Alstom were the two stocks that cost most to performance, with declines of over 14% and negative contributions of 58bps and 43bps respectively. Orsted announced that it would have to take losses on its US projects, sending the stock down 10.7% on the announcement. Alstom simply seems to be in a period of consolidation and has therefore suffered some profit-taking.

In January, we sold Havas and Vivendi in order to increase Canal+ and Louis Hachette, the two companies in the Vivendi spin-off that seem to offer the most upside. We also used some cash to buy Avolta and Novo Nordisk. As far as Avolta is concerned, the company has had very positive news flow for several months now, airport traffic has returned to pre-Covid levels and the merger with Autogrill is going very well in terms of synergies achieved. As for Novo Nordisk, we believe that following the recent correction in the share price, it offers a more than attractive risk/return profile, bearing in mind that growth should continue to be strong in the weight-loss drugs sector.

## Key Data

Issuer	Share classes	Currency	ISIN	NAV
Bank Vontobel AG 8098 Zürich	AMC Bluehorn Equity Conviction	EUR	CH1146149260	112.06
<b>Custodian</b>	Bank Vontobel AG 8098 Zürich			
<b>Portfolio Advisor</b>	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a> +41 22 316 03 30			
	<b>AUM</b>		9.1 Mios	
	<b>Issuer Fee</b>		0.25%	
	<b>Advisory Fee</b>		0.80%	
	<b>Performance Fee</b>		15% above 5% p.a.	
	<b>High Water Mark</b>		Yes	
	<b>Fund legal Type</b>		Actively Managed Certificate	
	<b>Legal Status</b>		Open End	
	<b>Initial Fixing Date</b>		30.05.2022	
	<b>Subscription/ Redemption</b>		Daily / Daily	
	<b>Minimum investment</b>		1 share	

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