

# Weisshorn - AMC Bluehorn Equity Conviction

31.03.2025

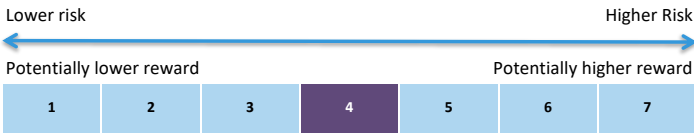
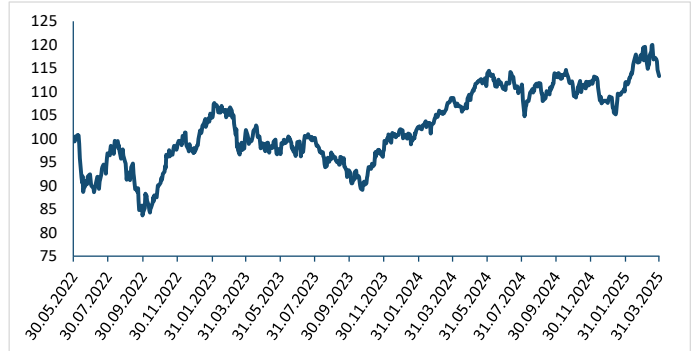
## Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 113.33

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).

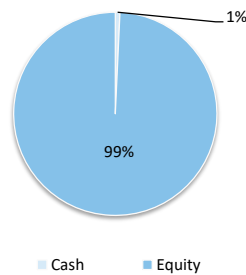
Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2022					-0.13%	-9.57%	7.03%	-3.55%	-10.95%	7.41%	9.87%	-1.87%	-2.89%
2023	7.22%	1.22%	-3.91%	-2.79%	-2.48%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	5.05%
2024	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%	5.85%	-3.18%										4.71%

## Top 10 Holdings

## Weight

BAE Systems PLC	5.6%
Rheinmetall AG	5.3%
Industria de Diseno Textil SA	5.3%
CVS Health Corp	5.3%
iShares MSCI India UCITS ETF	5.2%
Aurubis AG	5.1%
LVMH Moet Hennessy Louis Vuitton	4.6%
Dassault Aviation SA	4.3%
Walt Disney Co/The	4.3%
Airbus SE	4.2%

## Asset breakdown



## Key Figures

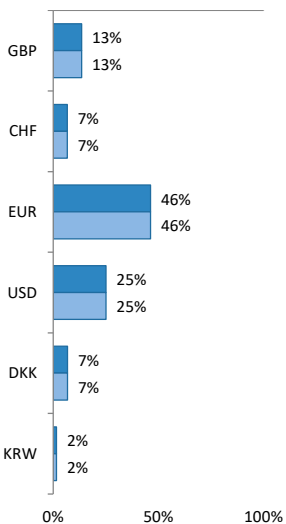
## Fund

Annualized volatility	14.75%
Maximum Drawdown	16.34%
Forward PE Median	20.95
PEG Median	1.10
EPS Growth Median	24.1%
T12M Dividend Yield	1.57%
EV/Ebitda Median	9.79
Median Mkt Cap	13.19 Bn
Nb of stocks	20

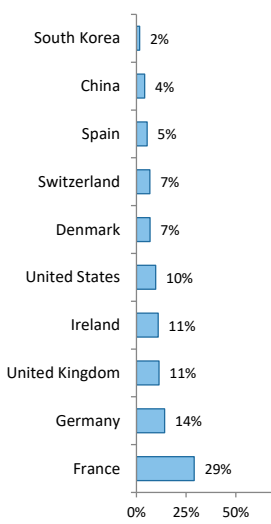
## Total

49.3%

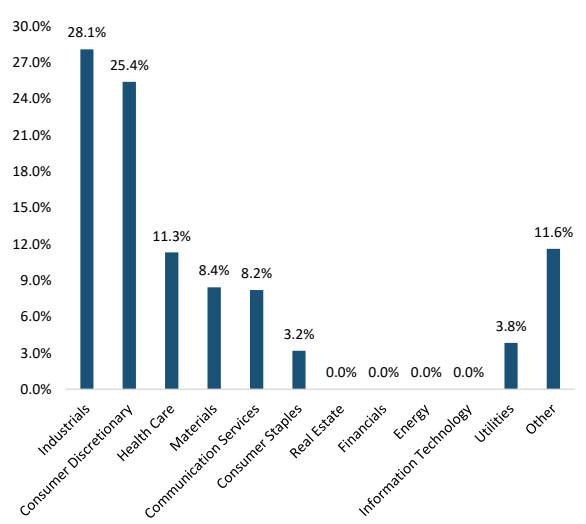
## Currency Exposure



## Country Exposure



## Sector



The markets were rocked in March. In the US, President Trump's various statements blew hot and cold. More tariffs have been announced and the countries affected have begun to respond, which could mean the start of a Global Trade War. At the time of writing, Mr. Trump has already given his Liberation Day speech, we're aware of the tariffs that will be imposed, but we'll wait until the next monthly commentary to talk about them. Unsure of how these taxes will impact the US economy, equity markets corrected as inflation expectations rose while growth expectations fell. Against this backdrop, the S&P 500 fell 5.6%, while the gap between Europe and the US widened, with the Stoxx 600 down only 3.7% and our certificate down 3.2%.

Although Mr. Trump's announcements were the factor with the greatest impact on the markets, the Central Banks also had their meeting and played their part. The SNB continued to cut rates, now reaching 0.25%, the ECB also cut rates by 25 basis points, while the FED, operating in a more than uncertain context, decided to keep rates at the same levels.

In the US, although analysts fear for growth, interest rates remained relatively stable, with the 2-year falling slightly and the 10-year remaining at the same levels. Credit spreads remained almost unchanged on the Investment Grade side, while on the High Yield side, spreads rebounded slightly, although they are still a long way from levels that might be considered worrying. In Europe, it's a different story. After the elections in Germany, the new government passed a EUR 500Bn spending plan to support the Defense and Energy transition sectors. This massive spending plan pushed rates up, although they gave back some of this rise at the end of the month. Credit spreads in Europe remained almost unchanged, demonstrating a degree of investor confidence.

At portfolio level, the Industrial and Consumer Staples sectors were the two best performers of the month, with performances of 10.2% and 3.8% respectively. In Industrials, we mainly found European Defense stocks, which benefited from the announcement by the new German government. As for Consumer Staples, it was its defensive nature that enabled it to outperform the other sectors. The worst performing sectors were Real Estate and Healthcare, which fell by 14.8% and 12.4% respectively. Real Estate fell due to rising interest rates in Germany following new spending announcements, in addition to rumors that certain parties were trying to get the government to put a cap on rents.

In terms of stocks, we find companies active in the sectors mentioned above. Rheinmetall and Dassault Aviation gained 31% and 24% respectively over the month, while BAE Systems gained 9.5%. Among the biggest detractors were Novo Nordisk and LVMH, down 26% and 17.7% in March. Novo Nordisk still hasn't regained the market's favor, and the stock continues to fall out of fear that other market players may take market share from it and that the company won't deliver the expected growth. Plus, the results of the latest clinical trials on its products were not up to market expectations.

We took advantage of the month of March to make a number of portfolio changes. We reduced our exposure to German Real Estate by selling Vonovia and LEG Immobilien, took profits on Swissquote and reduced positions in Alibaba, Rheinmetall and Dassault Aviation. We used the results of these operations to create new positions in EssilorLuxottica, which we believe offers excellent growth prospects with its partnership with Meta. We bought Inditex after the recent correction offered an attractive entry point for the stock, and we bought back the India ETF for the same reasons.

## Key Data

<b>Issuer</b>	Bank Vontobel AG 8098 Zürich	<b>Share classes</b>	AMC Bluehorn Equity Conviction	<b>Currency</b>	EUR	<b>ISIN</b>	CH1146149260	<b>NAV</b>	113.33
<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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