

Weisshorn - AMC Bluehorn Equity Conviction

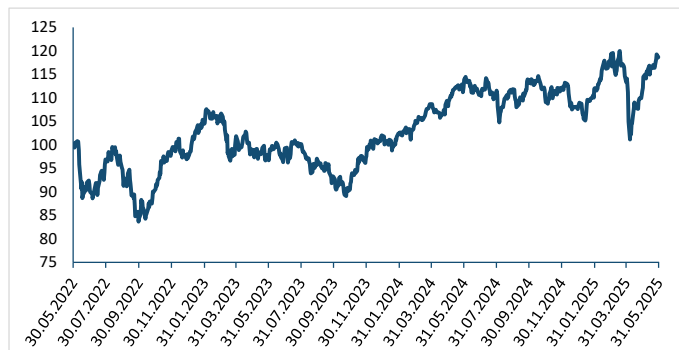
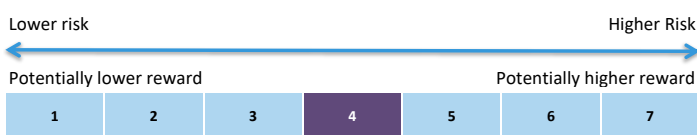
Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 118.66

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).

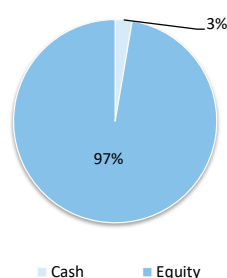
Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2022					-0.13%	-9.57%	7.03%	-3.55%	-10.95%	7.41%	9.87%	-1.87%	-2.89%
2023	7.22%	1.22%	-3.91%	-2.37%	-2.25%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	5.05%
2024	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%								9.64%

Top 10 Holdings

Weight

BAE Systems PLC	6.4%
Industria de Diseno Textil SA	5.2%
iShares MSCI India UCITS ETF	5.1%
Rheinmetall AG	4.9%
EssilorLuxottica SA	4.7%
CVS Health Corp	4.5%
Persimmon PLC	4.3%
Dassault Aviation SA	4.3%
Aurubis AG	4.3%
Avolta AG	3.9%

Asset breakdown



Key Figures

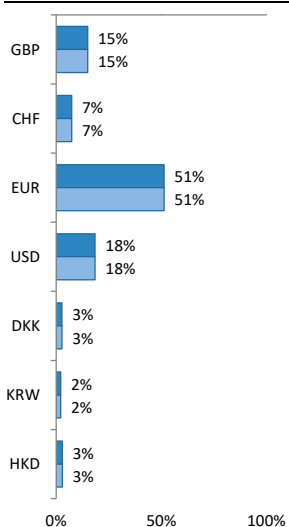
Fund

Annualized volatility	15.41%
Maximum Drawdown	16.34%
Forward PE Median	26.63
PEG Median	1.65
EPS Growth Median	12.7%
T12M Dividend Yield	1.52%
EV/Ebitda Median	10.07
Median Mkt Cap	8.31 Bn
Nb of stocks	20

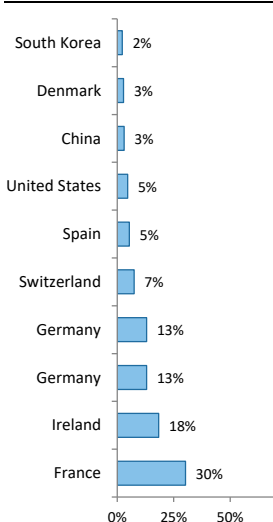
Total

47.7%

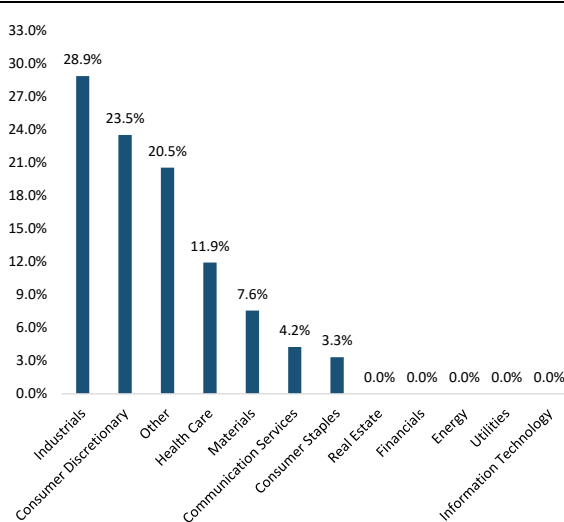
Currency Exposure



Country Exposure



Sector



The month of May was no exception to the trend observed in 2025, marked by high market volatility and numerous political twists and turns. Fortunately, equity markets posted positive performances, driven in part by a renewed appetite for risk among investors. The various announcements of trade talks between the USA and several international partners with a view to concluding agreements helped to restore confidence. The release of corporate results for the first quarter of 2025 was another supportive factor. Against this backdrop, the S&P 500 climbed 6.3%, while in Europe the Stoxx 600 gained 5% and our certificate was up 6.52% at the end of the month.

On the political front, Republicans managed to push through President Trump's "Big Beautiful Bill" after intense last-minute negotiations. This didn't seem to please the market, as the proposed plan appears to be far more deficit-laden than had been announced in March, the Senate now will have to review and vote for this plan. On May 28, the Court of International Trade ruled that the tariffs introduced by the President were illegal, which triggered a brief jump in the markets, because the very next day, the Court of Appeals overturned this decision, validating the President's measures. To this day, the tariffs remain in force.

On the macroeconomic front, US data did not deteriorate to the point of worrying the market. Inflation continued to fall, reaching 2.3% year-on-year, easing fears of price hikes linked to high taxes. Employment figures were better than expected, both in terms of job creation and the unemployment rate, which remains at 4.2%. So, for the time being, the US economy does not seem to be deteriorating. In Europe, too, the economy has not deteriorated, and disinflation is on course. With the economy far from overheating and inflation levels close to the ECB's targets, Mrs. Lagarde will have no excuse not to cut rates, which is what the market is expecting. In the US, Mr. Powell is waiting for more data on the impact of the tariffs in place, so we shouldn't see any rate cuts as long as the employment data holds.

The earnings season is now almost over. Analysts were too pessimistic in their expectation. While they were expecting 7.2% EPS growth for Q1 from S&P 500 companies, the actual growth was 13.3%. For the Stoxx 600, expected growth was -1.5%, while actual growth was 2.5%. This difference between forecasts and actual figures has supported the markets after the April correction.

At portfolio level, Communication Services and Industrials drove performance, with increases of 30.8% and 12.1% respectively. Communications Services climbed for idiosyncratic reasons, while Industrials climbed thanks to Defense stocks. Utilities and Health Care both cost the portfolio's performance by -5.7% and -1.2% respectively. In Utilities, we have Orsted, which had fallen by 5.7% when we sold it mid-month following all the US pressure on the sector.

In terms of stocks, Rheinmetall and our Uranium ETF are our biggest contributors, with rises of 26.4% and 16.3% for contributions of 156bps and 91bps respectively. The European Defense trend continues to push stocks like Rheinmetall to new highs, while US government support for the Nuclear sector has benefited all stocks in the sector. Conversely, Alstom and CVS are our biggest detractors, with declines of 6.2% and 3.9% for contributions of -23 and -18bps. CVS suffered the setbacks of its competitor UnitedHealth and fell in sympathy, while Alstom's results and guidance were more than disappointing and sent the stock sharply lower.

During May we sold Orsted as mentioned above and Disney. We sold Disney after the results were published, and took advantage of the positive performance of the stock to exit the position. Disney shares seem to be stuck in a range, and the market does not believe that the development of Disney+ will bring a rerating on the stock. We completed our position on Uranium and bought an ETF on Poland, which is currently benefiting fully from its relations with Europe and generating one of the highest GDP growth rates in Europe. Plus, if the fundamentals of German industry improve, this should have a knock-on effect on Poland, its main trading partner.

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	AMC Bluehorn Equity Conviction	Currency	EUR	ISIN	CH1146149260	NAV	118.66
Custodian	Bank Vontobel AG 8098 Zürich								
Portfolio Advisor	Weissshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weissshorn-am.com +41 22 316 03 30	AUM					9.1 Mios		
		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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