

Weisshorn - AMC Bluehorn Equity Conviction

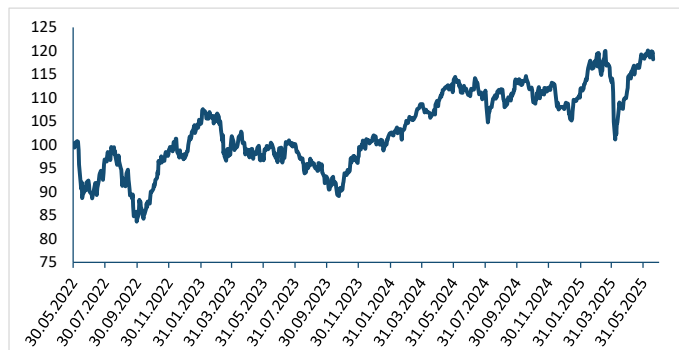
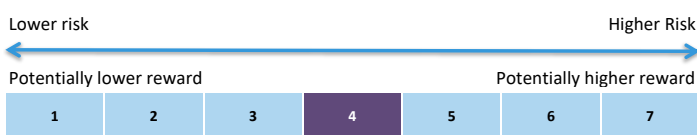
Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 119.07

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%	-1.72%	6.52%	0.64%							10.32%

Top 10 Holdings

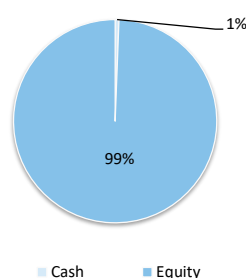
Weight

iShares MSCI India UCITS ETF	5.7%
Aurubis AG	5.6%
Industria de Diseno Textil SA	5.5%
CVS Health Corp	5.3%
EssilorLuxottica SA	5.1%
Airbus SE	4.9%
Pagseguro Digital Ltd	4.7%
Dassault Aviation SA	4.6%
iShares MSCI Poland UCITS ETF	4.5%
Avolta AG	4.4%

Total

50.3%

Asset breakdown

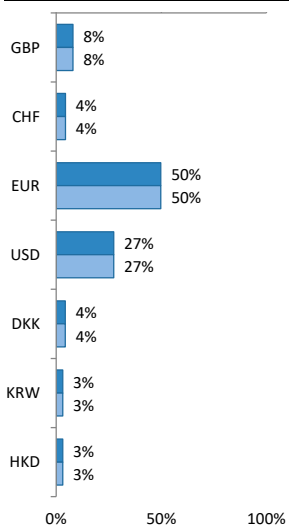


Key Figures

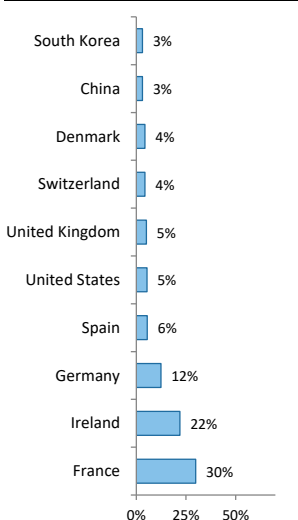
Fund

Annualized volatility	15.28%
Maximum Drawdown	16.34%
Forward PE Median	26.08
PEG Median	1.71
EPS Growth Median	17.8%
T12M Dividend Yield	1.43%
EV/Ebitda Median	10.53
Median Mkt Cap	9.15 Bn
Nb of stocks	20

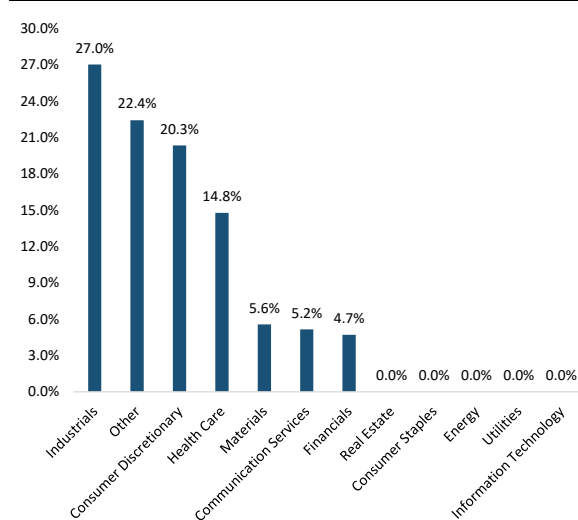
Currency Exposure



Country Exposure



Sector



The second quarter of 2025 ended with new all-time highs for equity markets. Despite ongoing concerns over tariffs, the level of U.S. debt and an increasingly tense geopolitical backdrop, U.S. investors continue to place their trust in the resilience of their economy, thereby supporting markets. In this environment, the S&P 500 rose by 5.08% in June, while the Stoxx 600 shed 1.19%, and our certificate delivered a return of 0.64%.

So far, macroeconomic data appears to support investor optimism. PMI indicators continue to fluctuate between expansion and contraction on both sides of the Atlantic, without signaling any clear deterioration. Inflation continues to trend downward despite the 10% tariff imposed by the U.S. and a weakening dollar throughout the quarter, which should have made imports more expensive. The labor market remains healthy, reinforcing the view that concerns triggered by the "Liberation Day" announcements may have been overstated. However, the full impact of the tariffs has yet to be felt in the economy, and further deterioration in the coming months cannot be ruled out. Additionally, the July 9 deadline for negotiations is fast approaching and so far, only one agreement has been signed with the UK. Yet markets appear unbothered by this timeline and continue to bet on the so-called "TACO trade."

On the Central Bank front, the ECB cut rates once again, bringing them down to 2%. Its easing cycle appears to be nearing completion, with one final rate cut priced in by year-end. Terminal rates are now expected to settle around 1.75%. Switzerland also lowered its rates back to 0%, and nearly half of analysts now anticipate a move into negative territory before year-end. In the U.S., the situation is more complex, the Fed has kept rates steady despite mounting pressure from the President for Chair Powell to begin easing. Given the economy's remarkable resilience, the Fed currently lacks justification for a rate cut and is likely waiting for signs of labor market weakness before acting.

Within the portfolio, Communication Services and our exposure to Uranium were the top-performing sectors, contributing gains of 7.1% and 13.2%, respectively. In Communication Services, Vivendi's spin-offs, Canal+ and Louis Hachette, regained investor interest, as they appear to be significantly undervalued. Uranium benefited from support by the Trump administration for the sector, as well as from an announcement by the State of New York to build a new nuclear reactor.

Conversely, Consumer Staples and Consumer Discretionary were the weakest segments during the month, posting declines of 4.7% and 4.8%, respectively. In Consumer Staples, Aryzta weighed on performance; we decided to sell the stock during the month. In Consumer Discretionary, our exposure to European retailers, particularly Zalando and Inditex, was hurt by fears of a slowdown in consumption driven by emerging anti-fast fashion policies.

At the stock level, Hanwha Systems and Aurubis led performance, rising 26% and 14%, respectively. Early in the month, Hanwha announced a partnership with BAE Systems to develop satellites, which sent the stock soaring. Aurubis benefited from a buy rating by an analyst, combined with a rise in Copper prices during the month.

On the downside, Zalando and Eramet were the main detractors, with losses of 11.1% and 7.6%. Zalando was mainly impacted by regulatory pressure targeting fast fashion. As for Eramet, the stock declined following reports that Gabon may ban Manganese exports.

During the month, we conducted several portfolio rebalances. To free up capital, we reduced certain Defense positions and we sold Persimmon, which continues to suffer due to UK budget concerns. We increased our position in Novo Nordisk and sold Eramet to initiate a new position in PagSeguro, a Brazilian payment services company that is deeply undervalued and offers attractive growth prospects.

Finally, we purchased a number of put options to hedge the portfolio amid a backdrop of heightened geopolitical tensions and growing risks stemming from U.S. tariffs and fiscal policy.

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	AMC Bluehorn Equity Conviction	Currency	EUR	ISIN	CH1146149260	NAV	119.07
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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