Marketing Communication as of :
31.07.2025

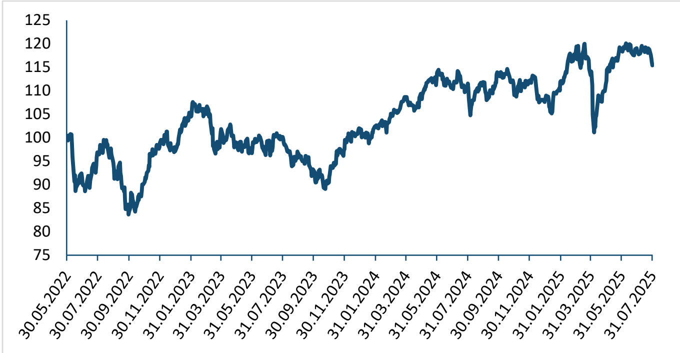
Weisshorn - AMC Bluehorn Equity Conviction

Investment Universe and Investment Objectives

ISIN: CH1146149260 **NAV 115.40**

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.



Lower risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

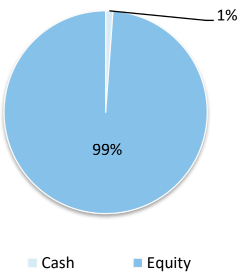
The Weisshorn Dividend Selection AMC is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon).

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%	-3.08%						**6.63%**

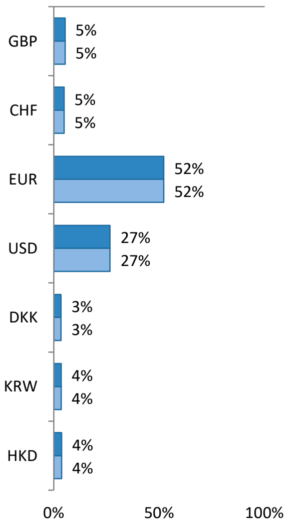
Top 10 Holdings	**Weight**
EssilorLuxottica SA	6.4%
iShares MSCI India UCITS ETF	6.2%
Industria de Diseno Textil SA	5.8%
Airbus SE	5.4%
Aurubis AG	5.3%
iShares MSCI Poland UCITS ETF	5.2%
NIKE Inc	4.9%
Avolta AG	4.9%
Dassault Aviation SA	4.7%
LVMH Moet Hennessy Louis Vuitt	4.6%
Total	**53.4%**

Asset breakdown

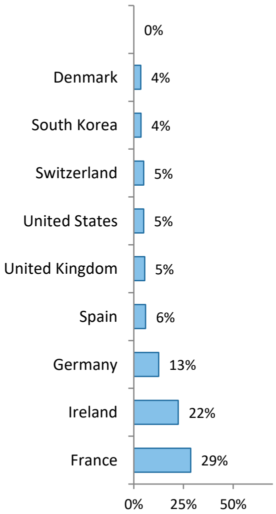


Key Figures	**Fund**
Annualized volatility	15.13%
Maximum Drawdown	16.34%
Forward PE Median	26.31
PEG Median	1.64
EPS Growth Median	21.4%
T12M Dividend Yield	1.41%
EV/Ebitda Median	12.67
Median Mkt Cap	21.36 Bn
Nb of stocks	20

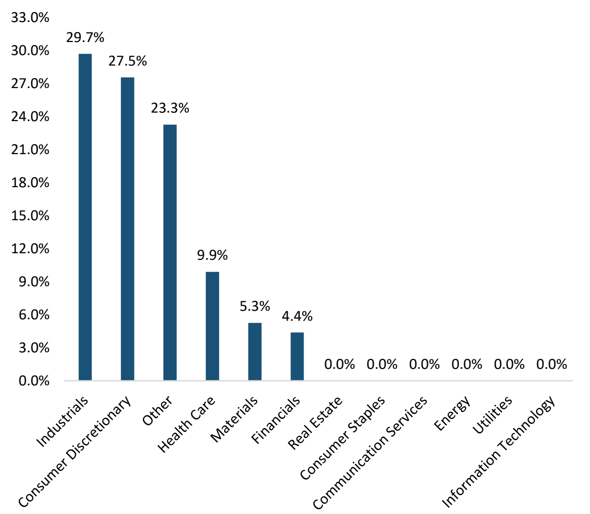
Currency Exposure



Country Exposure



Sector



Although several key deadlines occurred in July, the equity markets remained surprisingly calm. In this context, the S&P 500 rose by 2.24%, the Stoxx 600 gained 0.99%, and our certificate posted a monthly return of -3.08%.

During the first week of July, the U.S. Senate passed President Trump's "Big Beautiful Bill". While economists remain divided on the macroeconomic impact of this measure, the President claims that this new budget will help stimulate the country's growth. What is widely agreed upon, however, is that it will lead to an increase in public debt. To finance these new initiatives, the debt ceiling was preemptively raised by $5 trillion. This announcement pushed yields slightly higher, although the market remains uncertain as to whether this budget will ultimately drive growth and/or inflation.

On July 9th, the tariff truce deadline expired. As anticipated by the “TACO” traders (Trump Always Chickens Out), the administration granted an additional one-month delay to allow more time for negotiations. This resulted in several trade deals, the most significant being those with Japan and the European Union, both now subject to a 15% tariff rate. This “positive” news helped to revive investor sentiment and extend the market rally.

Macroeconomic data confirm that the economy is proving more resilient than expected. Inflation figures remain contained for now, although still above the 2% threshold in the U.S. and labor market data suggest that tariffs have not yet had a meaningful impact on growth, hence no need for workforce reductions. On the microeconomic front, Q2 earnings season has begun. As usual, analysts revised expectations downward ahead of the reporting period, leading to widespread earnings beats. Market valuations remain elevated, but as long as revenue and EPS growth remain intact, these levels appear “justifiable”.

At the portfolio level, all sectors experienced negative performance during the month, but the least impacted were Consumer Discretionary, which declined by only 0.38%, and Materials, down 0.74%. On the other end of the spectrum, Financials represented by a single stock suffered the most with a sharp drop of 15.55%, while Healthcare also struggled, falling 6.8%.

At the stock level, Essilor Luxottica was our top performer, rising 11.9% over the month, closely followed by Alibaba, which gained 9% in EUR terms. Essilor benefited from two major positive developments: first, Meta announced a minority stake in the company and second, Q2 results were particularly strong. Demand remains robust for the company's smart glasses developed in partnership with Meta, which should continue to support revenue and earnings growth. Alibaba, meanwhile, benefited from renewed investor optimism around China and potential trade agreements with the United States.

Our worst contributors were Novo Nordisk and Pagseguro. Toward the end of the month, Novo Nordisk revised its full-year guidance downward, citing stronger-than-expected competition and continued unfair competition from “compounded” versions of its drug, which should no longer be sold since the FDA removed the product from its shortage list. Following this announcement, the Danish stock ended the month down 28.5%. Pagseguro declined by 15.5% in EUR, mainly due to President Trump's decision to impose a 50% tariff on Brazilian imports, in reaction to what he described as the unacceptable treatment of former President Bolsonaro. These tariffs could negatively impact Brazil's economic growth and retail sales, which are key drivers for payment services companies like Pagseguro.

Following their recent rebound, we decided to exit our positions in Vivendi's spin-offs, Louis Hachette and Canal+. We also sold our holding in CVS Health due to significant uncertainties surrounding the company and limited visibility on the impact of presidential policies on the Healthcare sector. As a replacement, we initiated a new position in Nike, which appears to be gradually recovering after several challenging quarters.

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	Currency	ISIN	NAV
		AMC Bluehorn Equity Conviction	EUR	CH1146149260	115.40
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	8.0 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

Frontier markets: Within emerging markets, those that are particularly small, new or under-developed.

Emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

Bonds: Securities that represent an obligation to repay a debt, with interest. Below investment-grade bonds generally pay higher interest rates but are considered less likely to make all scheduled payments.

Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.

Convertible debt securities: Debt securities that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.

Debt securities: Securities that represent an obligation to repay a debt, along with interest.

Equities: Securities that represent a share in the business results of a company.

Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Money market instruments: Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.

Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price

Commodities: A category that includes metals, building materials, fuels and food ingredients.

Alpha: Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

Beta: Beta shows the average extent a fund‘s return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

Cut-off: Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

Correlation and annualised volatility: Correlation shows how a fund‘s return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation. Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

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Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.

Ongoing charges (OCR): Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently.

Sharpe ratio: The Sharpe ratio shows the fund‘s risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

Tracking error: The volatility of the fund‘s excess returns over its benchmark returns. It quantifies how closely a manager‘s return pattern follows that of the benchmark.

Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

Counterparty risk: The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.

Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Credit risk: Prices of a debt security may fall if the issuer's creditworthiness deteriorates, or if investors believe it may do so. This risk tends to be greater with lower quality debt securities. In extreme cases, an issuer's securities could become worthless if it fails to make timely debt service payments.

Operational risk: In any market, but especially in emerging markets, the fund could lose some or all of its money through a failure in asset safekeeping or through fraud, corruption, political actions or any other unexpected events.

Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.