

# Weisshorn - AMC Bluehorn Equity Conviction

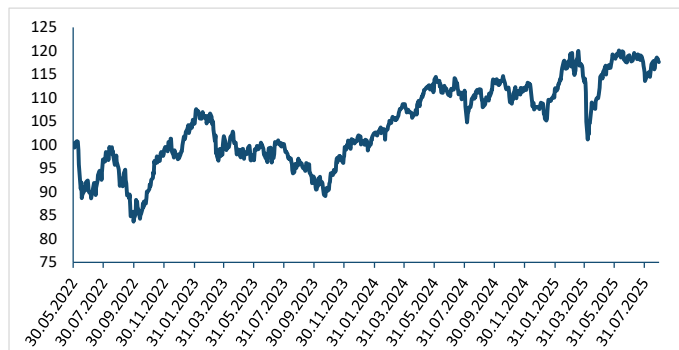
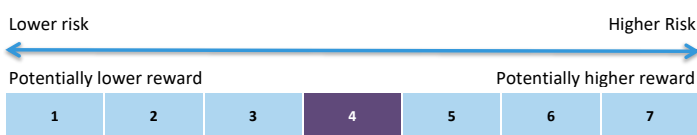
## Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 117.60

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%	-3.08%	0.64%					8.66%

## Top 10 Holdings

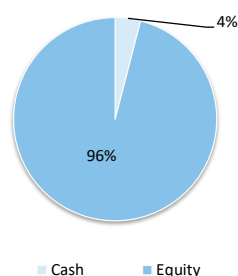
## Weight

Avolta AG	5.8%
iShares MSCI Poland UCITS ETF	5.5%
NIKE Inc	5.5%
LVMH Moët Hennessy Louis Vuit	5.5%
Pagseguro Digital Ltd	5.5%
Dassault Aviation SA	5.2%
EssilorLuxottica SA	5.1%
Aurubis AG	5.0%
Alstom SA	4.9%
Airbus SE	4.8%

Total

52.7%

## Asset breakdown

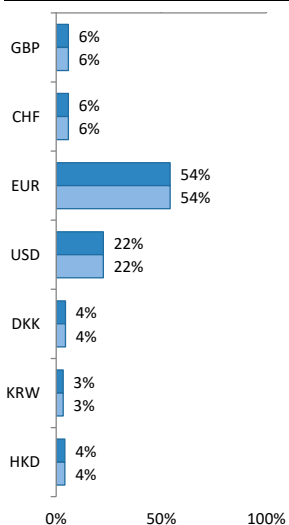


## Key Figures

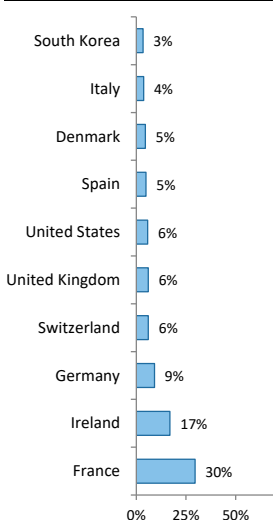
## Fund

Annualized volatility	15.04%
Maximum Drawdown	16.34%
Forward PE Median	27.28
PEG Median	1.74
EPS Growth Median	17.2%
T12M Dividend Yield	1.45%
EV/Ebitda Median	12.92
Median Mkt Cap	67.01 Bn
Nb of stocks	20

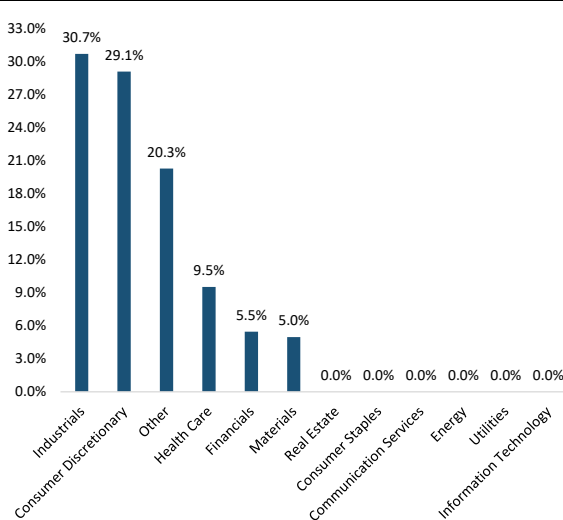
## Currency Exposure



## Country Exposure



## Sector



The beginning of August was somewhat volatile, with the announcement of 15% tariffs against the EU and Japan, in addition to revisions of employment figures. However, the market seems to have already absorbed much of this news and, against a backdrop of strong earnings releases and positive news coming from Jackson Hole, equities managed to post positive performances for the month. In this context, the S&P 500 gained 2.03%, the Stoxx 600 0.96%, and our certificate advanced 0.64%.

On the macroeconomic side, the Jackson Hole meeting was the key event of August. After several days of discussions, we heard a speech from Mr. Powell, who confirmed that the FED's monetary policy might need to be adjusted. Indeed, although the labor market is "strangely" balanced, the risk of rising unemployment is now considered greater than that of a resurgence in inflation. Following this speech, the bond market immediately adjusted and now anticipates a rate cut in September with a 90% probability. However, the long end of the yield curve continued to climb, thereby supporting its steepening. Equity markets welcomed the news, as lower rates imply cheaper debt financing for companies and greater ease in refinancing.

On the corporate side, earnings once again exceeded analysts' expectations. The market eagerly awaited Nvidia's results to determine whether there were signs of a slowdown in the Artificial Intelligence sector. To everyone's surprise, Nvidia beat expectations in both sales and earnings, reassuring investors. However, the weak spot came from China, where sales disappointed. The trade war between the US and China is hurting US Semiconductor companies. China is striving to reduce its reliance on US technology, while the US restricts companies from selling their most advanced technologies, limiting access to a significant portion of the market.

Within the portfolio, our best-performing sector was Financials, represented by PagSeguro, which gained 12% in August. Following the release of results well above expectations by StoneCo (one of its main competitors in the Brazilian market), StoneCo rose 6.8% and PagSeguro nearly 4% in sympathy. PagSeguro then published its own results on August 13, while less impressive than those of its rival, they remained solid, with earnings up 14% year-on-year and revenues growing at a slower pace of 4%. The gap between earnings and revenue growth was driven by margin improvements as well as the share buyback program. The stock continues to trade at very low multiples, though this discount partly reflects the country risk premium.

Our weakest sector was Industrials, which posted a 2.9% decline. Defense-related stocks were under pressure during the month and represent the bulk of our exposure to Industrials. The meeting between the Russian and American presidents in Alaska fueled speculation about a possible peace agreement between Russia and Ukraine. As a result, the market took profits in the sector. Ultimately, it appears that this meeting is unlikely to advance ceasefire discussions between the two countries.

Among our top performers, we highlight Novo Nordisk, which gained 15% after its late-July correction. Test results for Eli Lilly's oral GLP-1 were not as conclusive as the market had anticipated, giving renewed hope to Novo Nordisk, which is expected to continue playing a significant role in this market segment.

During August, we took some profits on our largest positions. We exited our exposure to India, which is facing a tariff war with the US and whose growth could suffer in the medium term. We also sold Zalando, which operates in a market facing intense competition from Chinese players, raising the risk of losing market share. Finally, we initiated a position in Ferrari, which we saw as offering an attractive entry point after its pullback following the release of results that were solid but poorly received due to conservative guidance from management.

## 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>	117.60
<b>Custodian</b>	Bank Vontobel AG 8098 Zürich								
<b>Portfolio Advisor</b>	Weissborn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weissborn-am.com">www.weissborn-am.com</a> +41 22 316 03 30	<b>AUM</b>					6.5 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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<b>Frontier markets:</b> Within emerging markets, those that are particularly small, new or under-developed.	<b>Correlation and annualised volatility:</b> 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.
<b>Emerging markets:</b> Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.	<b>Standard deviation:</b> 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.
<b>Bonds:</b> 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.	<b>Maximum drawdown:</b> The largest loss measured from peak to trough until a new peak is attained.
<b>Convertible bonds:</b> Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	<b>Ongoing charges (OCR):</b> 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.
<b>Contingent convertible bonds (CoCos):</b> Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.	<b>Sharpe ratio:</b> 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.
<b>Convertible debt securities:</b> Debt securities that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	<b>Tracking error:</b> 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.
<b>Asset-backed securities:</b> A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.	<b>Derivatives risk:</b> Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.
<b>Debt securities:</b> Securities that represent an obligation to repay a debt, along with interest.	<b>Counterparty risk:</b> 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.
<b>Equities:</b> Securities that represent a share in the business results of a company.	<b>Management risk:</b> Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
<b>Derivatives:</b> Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.	<b>Credit risk:</b> 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.
<b>Money market instruments:</b> Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.	<b>Operational risk:</b> 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.
<b>Option:</b> Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price	<b>Liquidity risk:</b> Certain securities could become hard to value, or to sell at a desired time and price.
<b>Commodities:</b> A category that includes metals, building materials, fuels and food ingredients.	
<b>Alpha:</b> Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.	
<b>Beta:</b> 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.	
<b>Cut-off:</b> 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.	