

Weisshorn - AMC Bluehorn Equity Conviction

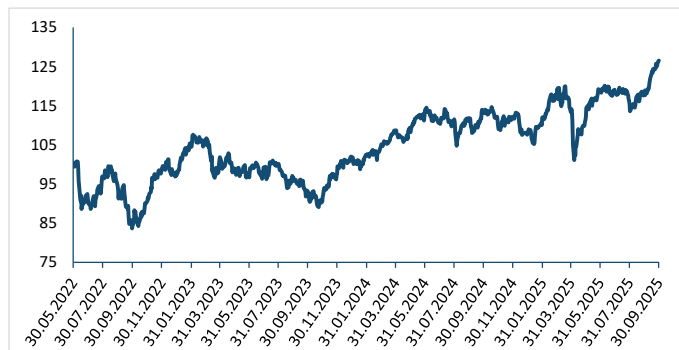
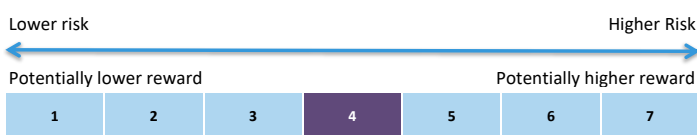
Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 126.52

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%	0.34%	-3.08%	1.90%	7.59%				16.90%

Top 10 Holdings

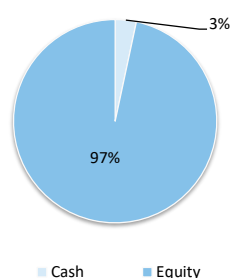
Weight

Alibaba Group Holding Ltd	5.9%
Pagseguro Digital Ltd	5.7%
LVMH Moët Hennessy Louis Vuitton	5.3%
iShares MSCI Poland UCITS ETF	5.2%
Dassault Aviation SA	5.1%
EssilorLuxottica SA	5.1%
Aurubis AG	5.1%
Avolta AG	5.1%
Alstom SA	4.9%
Airbus SE	4.9%

Total

52.1%

Asset breakdown

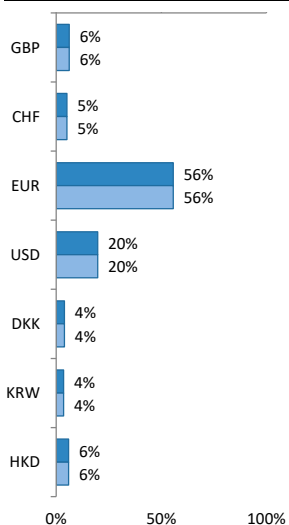


Key Figures

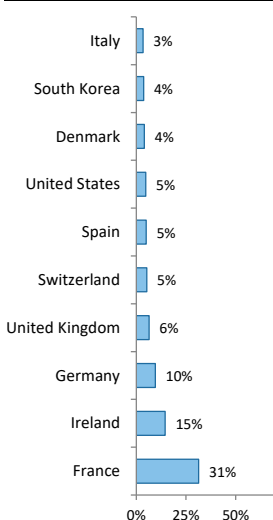
Fund

Annualized volatility	14.94%
Maximum Drawdown	16.34%
Forward PE Median	29.60
PEG Median	1.95
EPS Growth Median	17.2%
T12M Dividend Yield	1.43%
EV/Ebitda Median	12.92
Median Mkt Cap	70.81 Bn
Nb of stocks	20

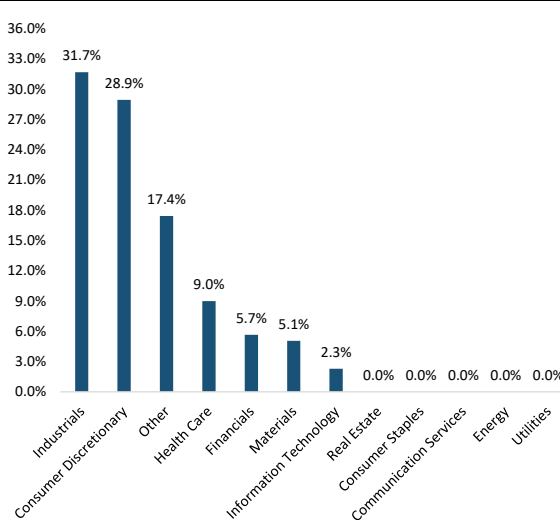
Currency Exposure



Country Exposure



Sector



In September, financial markets continued to rally around the wave of announced infrastructure investments aimed at supporting artificial intelligence development. The U.S. rate-cutting cycle resumed after a nine-month pause, further fueling market enthusiasm. In this environment, the S&P 500 gained 3.6% over the month, while the Stoxx 600 advanced 1.5%, and our certificate rose 7.6%.

On the macroeconomic front, the Federal Reserve meeting was the key event. The Fed's members ultimately decided to cut policy rates by 25 basis points. Chair Powell emphasized that rising risks in the labor market had begun to offset concerns about a potential resurgence of inflation. The Fed thus found itself in a difficult position caught between the risk of slowing employment and that of renewed price pressures.

The strongest market drivers in September, however, were investment announcements in the AI sector. Oracle shook the markets on September 9 with two major announcements. First, the company expects its annual cloud revenues to reach \$144Bn by 2030. Second, it signed a \$300Bn agreement with OpenAI to build data centers over the next five years. Shortly afterward, Nvidia also revealed a \$100Bn investment in OpenAI, part of which is expected to fund the projects undertaken with Oracle. This creates a somewhat circular dynamic in which Nvidia must finance OpenAI so that it can invest with Oracle, which will in turn build data centers equipped with Nvidia chips effectively a form of self-financing. The situation bears some resemblance to the cycles witnessed during the dot-com bubble of the early 2000s. Although the ultimate outcome of these investments remains uncertain, markets have so far interpreted the news positively.

Within the portfolio, Industrials delivered the strongest contribution to performance, rising 11% and adding 3.35% to overall returns. Uranium followed, with a 16% gain contributing 1.4%. Conversely, the weakest performers were Consumer Discretionary, up 5%, and Healthcare, up 1.44%. Within Industrials, European Defense companies continued to drive returns higher, while in Healthcare, ongoing concerns about the U.S. Government's efforts to reduce drug prices weighed on the sector. However, recent agreements between the Government and Pfizer have demonstrated that the eventual impact on the Pharmaceutical industry should be far less severe than markets initially anticipated.

At the stock level, Alibaba and 2CRSI which we newly added during the month were our top performers. Alibaba surged 31% after announcing plans to invest several tens of billions of U.S. dollars in AI infrastructure. 2CRSI gained 21.6% since our purchase. This small French company manufactures servers for data centers and appears well positioned to benefit from the sector's ongoing expansion. Moreover, the firm recently announced several major contracts, reinforcing our conviction that triple-digit growth may be achievable in the near term.

On the downside, Avolta and Nike were the weakest performers, declining 6.3% and 9.8%, respectively. In Avolta's case, there was no specific news catalyst behind the move, while Nike's decline largely reflected profit-taking after previous strong gains.

Outside of the 2CRSI purchase, we made only minor adjustments to the portfolio, slightly trimming our exposure to Uranium by taking partial profits on the sector ETF.

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	AMC Bluehorn Equity Conviction	Currency	EUR	ISIN	CH1146149260	NAV	126.52
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					6.5 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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Frontier markets: Within emerging markets, those that are particularly small, new or under-developed.	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.
Emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.	Standard deviation: 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.
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.	Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.
Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	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.
Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.	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.
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.	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.
Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.	Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.
Debt securities: Securities that represent an obligation to repay a debt, along with interest.	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.
Equities: Securities that represent a share in the business results of a company.	Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.	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.
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.	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.
Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price	Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and 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.	