

Weisshorn - AMC Bluehorn Equity Conviction

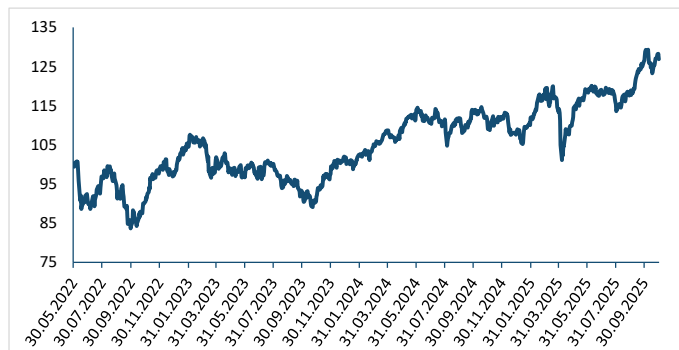
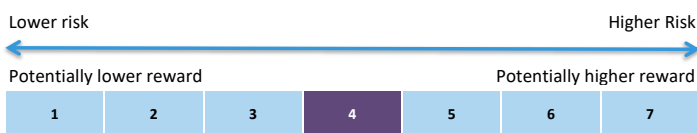
Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 126.87

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).

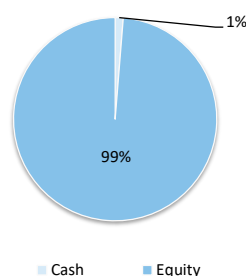
Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2022					-0.13%	-9.57%	7.03%	-3.55%	-10.95%	7.41%	9.87%	-1.87%	-2.89%
2023	7.22%	1.22%	-3.91%	-2.37%	-2.25%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	5.05%
2024	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%	0.27%			17.21%

Top 10 Holdings

Weight

iShares MSCI Poland UCITS ETF	5.9%
Pagseguro Digital Ltd	5.8%
Aurubis AG	5.6%
Airbus SE	5.5%
EssilorLuxottica SA	5.4%
iShares S&P 500 Health Care Se	5.3%
LVMH Moët Hennessy Louis Vuit	5.2%
Dassault Aviation SA	5.2%
Ferrari NV	5.1%
Alstom SA	5.1%

Asset breakdown



Key Figures

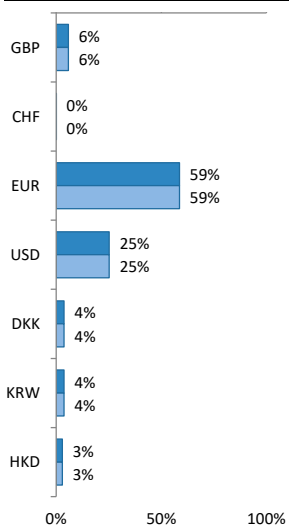
Fund

Annualized volatility	14.91%
Maximum Drawdown	16.34%
Forward PE Median	27.92
PEG Median	1.85
EPS Growth Median	20.6%
T12M Dividend Yield	1.17%
EV/Ebitda Median	13.26
Median Mkt Cap	62.76 Bn
Nb of stocks	20

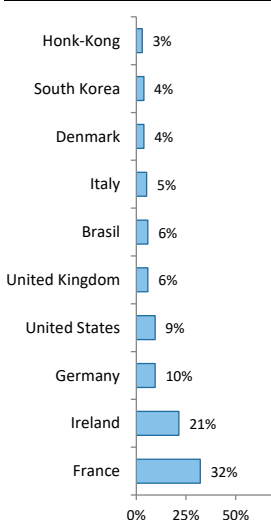
Total

54.0%

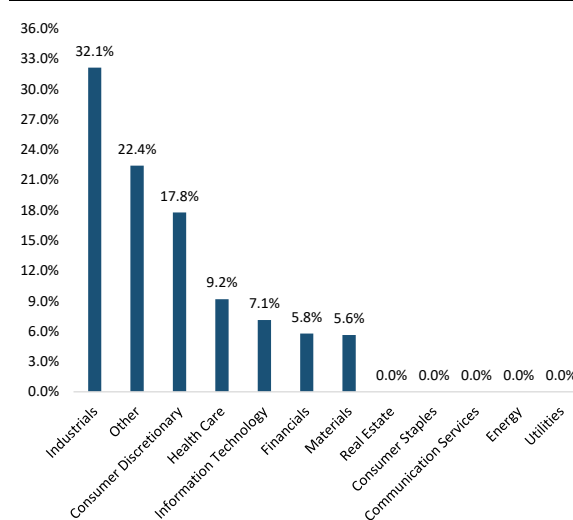
Currency Exposure



Country Exposure



Sector



October was a month rich in events. On one hand, the U.S. government shutdown and seems on track to set new records. On the other hand, the third-quarter earnings season began, and so far, company results have been supportive for markets. In this environment, equities held up well, driven by the “TACO trade”, the S&P 500 gained 2.34%, the Stoxx 600 in Europe advanced 2.59%, and our certificate rose 0.27%.

Since early October, the U.S. government has been closed, as Republicans and Democrats have yet to reach an agreement on the federal budget. For now, investors remain relatively calm about the potential economic impact. Because of the shutdown, most government-produced statistics were not released during the month, except for inflation data, which has continued to rise since April and now stands at 3%. As a result, the Federal Reserve’s meeting took place with limited macroeconomic information, forcing it to rely on private-sector data. The Fed decided to cut rates again by 25 basis points but adopted a more hawkish tone than the market expected. Indeed, persistent inflation concerns could lead the Fed to pause at its next meeting.

Internationally, tensions flared between China and the United States on October 9, when Beijing reintroduced strict export controls on rare earths. This move turned out to be a political maneuver aimed at strengthening President Xi Jinping’s negotiating position ahead of his meeting with President Trump. During his trip to Asia later in the month, the U.S. president signed several agreements with Japan, South Korea, and, most importantly, China. The U.S. agreed to reduce certain tariffs on Chinese goods, while China suspended the implementation of its rare-earth export restrictions. This truce should only be temporary as nothing has been signed.

On the corporate side, earnings releases continued to support equity markets. The enthusiasm surrounding artificial intelligence remains strong, with the deals announced between OpenAI and major cloud providers further fueling optimism toward the sector, even as a growing number of analysts question when tangible returns on these investments will materialize.

In October, our best-performing sectors were Materials and Healthcare, which gained 6.3% and 4.4%, respectively. The rise in copper prices supported Aurubis, while the U.S. government’s announcement of plans to develop new nuclear power plants and establish strategic uranium reserves boosted our ETF exposure to this theme. In Healthcare, EssilorLuxottica delivered outstanding results, with strong demand for Ray-Ban smart glasses developed in partnership with Meta, driving the stock up 15% over the month.

Conversely, Financials and Industrials were the weakest sectors, down 1.1% and 3.1%, respectively. Our sole Financials holding, PagSeguro, declined modestly without any major company-specific news. In Industrials, the pullback mainly reflected profit-taking in the defense segment, with Rheinmetall and QinetiQ retreating 14% and 13%, respectively.

At the stock level, LVMH was our top performer, rising 17% in October. The company returned to growth, particularly in Asia, which reassured investors concerned about Chinese consumption trends. On the other hand, Ferrari was our weakest performer, down 16%, following its Capital Markets Day. The company’s updated guidance came in below expectations, and management announced that by 2030, 20% of its fleet will be fully electric and 40% hybrid. Investors reacted cautiously, questioning whether electric Ferraris can command the same appeal as their combustion-engine counterparts.

During the month, we sold Avolta, as we no longer see meaningful catalysts over the next 12–18 months that would justify maintaining the position. We initiated a position in a U.S. Healthcare ETF, as we believe the sector has strong tailwinds following the recent Pfizer deal. Finally, we sold Inditex to initiate a position in Adobe, which we expect to fully benefit from developments in Artificial Intelligence. However, the market has yet to fully recognize this potential, leaving the stock trading at historically attractive valuation levels.

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	AMC Bluehorn Equity Conviction	Currency	EUR	ISIN	CH1146149260	NAV	126.87
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				

Disclaimer : This document is made available exclusively to clients of Weissshorn Asset Management under discretionary portfolio management who has expressly requested to receive such information and documents (such as analysis, research, report, commentary and/or fact sheet). It shall not be communicated to any third party. The information and opinions (including positioning) contained on this document are for information purposes only and is not a solicitation, offer or recommendation to sell or acquire any securities, effect any transaction or to enter into any legal relations. More particularly, no information, document or opinions (including positioning) provided on this website regarding services or products shall constitute or be construed as an offer or solicitation to sell or acquire securities or other instruments in any jurisdiction where such offer or solicitation is prohibited by law or in which the person making an offer or solicitation is not licensed or registered to do so or to any person to whom such offer or solicitation is contradictory to local law or regulation. Any such prohibited offer or solicitation is void and Weissshorn Asset Management will disregard any communication received in respect thereof. Past performance should not be taken as an indication or guarantee of current or future performance, and no representation or warranty, express or implied, is made regarding future performance. Clients are urged to be assisted by professionals to assess the possibilities and risks associated with any financial operation before making any investment or other decisions.

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.	