

# Weisshorn - AMC Bluehorn Equity Conviction

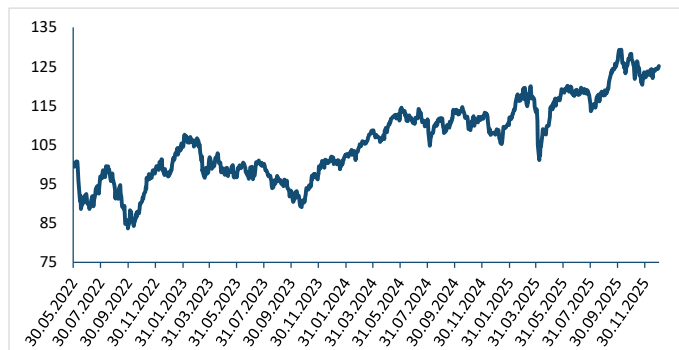
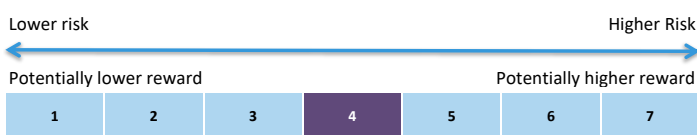
## Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 125.12

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%	-2.63%	1.28%	15.60%

## Top 10 Holdings

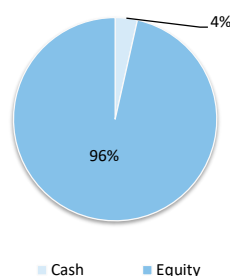
## Weight

Sprott Uranium Miners UCITS ET	6.2%
Dassault Aviation SA	5.8%
Adobe Inc	5.8%
NIKE Inc	5.6%
Alstom SA	5.4%
Ferrari NV	5.4%
iShares MSCI Poland UCITS ETF	5.3%
Airbus SE	5.2%
Novo Nordisk A/S	5.2%
Aurubis AG	5.1%

Total

55.0%

## Asset breakdown

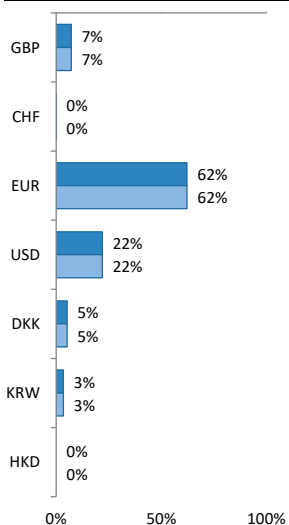


## Key Figures

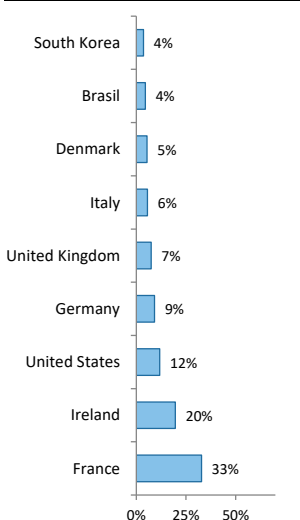
## Fund

Annualized volatility	14.81%
Maximum Drawdown	16.34%
Forward PE Median	31.31
PEG Median	2.02
EPS Growth Median	13.6%
T12M Dividend Yield	1.11%
EV/Ebitda Median	13.61
Median Mkt Cap	38.75 Bn
Nb of stocks	20

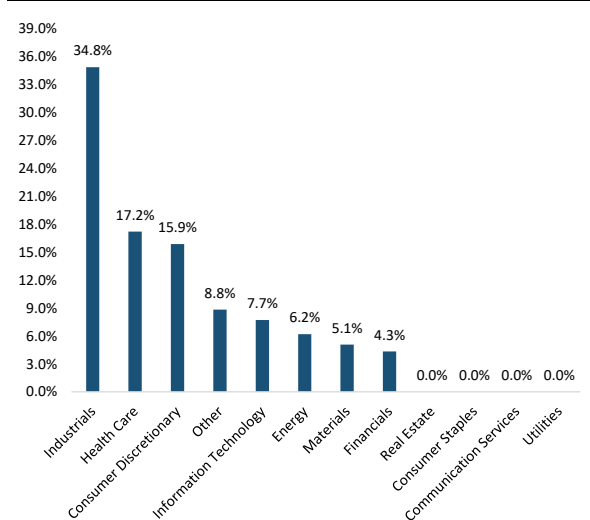
## Currency Exposure



## Country Exposure



## Sector



December closed the year on a positive note for financial markets. With the government shutdown now behind us, the publication of economic data resumed, leading to a dense flow of releases that drove markets in both directions over the month. Nevertheless, growing optimism surrounding the economic outlook for 2026 ultimately provided support to equity valuations. Against this backdrop, the S&P 500 ended the month up 0.06%, bringing its full-year return to 17.86%. The STOXX Europe 600 gained 2.82% in December and delivered a strong annual performance of 20.65%. Our certificate closed the year with a monthly return of 1.28% and a full-year performance of 15.60%.

US macroeconomic data confirmed the continued resilience of the American economy. Third-quarter GDP figures, delayed due to the government shutdown and released on December 23rd, significantly exceeded expectations, with growth coming in at 4.3% versus a consensus forecast of 3.3%. In addition, inflation data surprised to the downside, coming in well below analysts' expectations. The combination of stronger-than-expected growth and easing inflation remains supportive for equity markets, provided this trajectory is sustained. At this stage, analysts broadly remain confident that the US economy is heading toward a normalization of growth alongside stable inflation dynamics in 2026.

Central Banks held their final meetings of the year. In Europe, the European Central Bank delivered no major surprises. President Lagarde indicated that the ECB has reached the end of its rate-cutting cycle, with policy rates expected to remain unchanged for the time being. In light of upward revisions to European growth expectations, some market participants are now beginning to price in the possibility of rate hikes in Europe in 2026. In the United States, the Federal Reserve implemented a widely anticipated 25-basis-point rate cut. The Fed struck a relatively neutral tone, highlighting upside risks to inflation and downside risks to employment in an environment that continues to pose a delicate balancing act for monetary policy.

Corporate earnings remained robust on both sides of the Atlantic. In Europe, the financial sector continued to benefit from a steepening yield curve and a recovery in trading and investment banking activity. In the US, Technology and Communication Services once again led earnings growth, driven by sustained and substantial investments in artificial intelligence.

From a sector perspective, Technology delivered the strongest performance during the month, rising 5.55% and contributing 42 basis points to overall performance. Industrials followed closely, advancing 4.99% and generating a significant contribution of 177 basis points. In contrast, Financials were the weakest-performing sector, declining 9.12% and detracting 44 basis points from performance, while Healthcare fell 5.0%, weighing on the certificate by 52 basis points.

At the stock level, Hanwha Systems was the top performer, followed by Alstom. Both industrial names posted strong gains of 18.0% and 11.7%, respectively. Hanwha Systems rallied after Australia approved an increase in the company's stake in Austal, combined with the announcement of new contracts in the United States. Alstom's share price was supported by a series of analyst upgrades, which helped improve market sentiment toward the stock.

On the downside, EssilorLuxottica and PagSeguro were the largest detractors, declining by 12.5% and 9.0%, respectively. EssilorLuxottica came under pressure amid concerns that new competitors could enter the smart glasses market following Google's announcement that it is developing its own connected eyewear. PagSeguro's weakness primarily reflected heightened volatility in both the stock and its underlying market, rather than any company-specific developments.

During December, we implemented several portfolio reallocations and weight adjustments. However, no positions were fully exited, and no new holdings were introduced into the portfolio.

#### 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>	125.12
<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.	