

Weisshorn - AMC Bluehorn Equity Conviction

31.01.2026

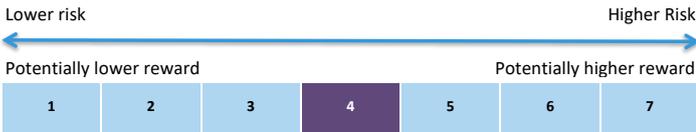
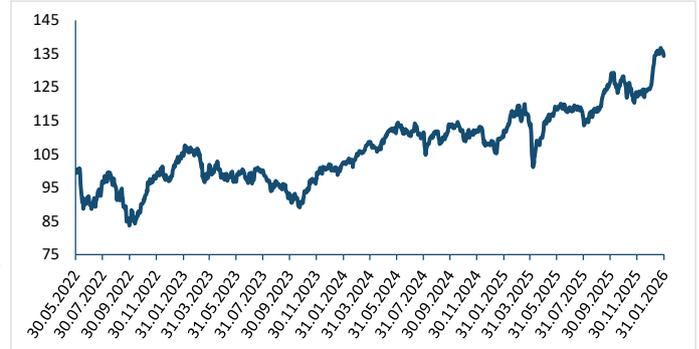
Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 134.36

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 *

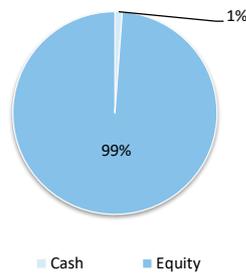
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2022					-0.13%	-9.57%	7.03%	-3.55%	-10.95%	7.41%	9.87%	-1.87%	-2.89%
2023	7.22%	1.22%	-3.91%	-2.37%	-2.25%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	5.05%
2024	0.35%	1.90%	4.22%	-0.16%	4.98%	-1.90%	1.17%	1.20%	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%
2026	7.39%												7.39%

Top 10 Holdings

Weight

iShares S&P 500 Health Care Se	6.9%
Dassault Aviation SA	6.3%
Novo Nordisk A/S	5.5%
Hanwha Systems Co Ltd	5.5%
Alstom SA	5.5%
NIKE Inc	5.3%
iShares MSCI Poland UCITS ETF	5.2%
Aurubis AG	5.0%
Airbus SE	4.7%
Pagseguro Digital Ltd	4.6%

Asset breakdown



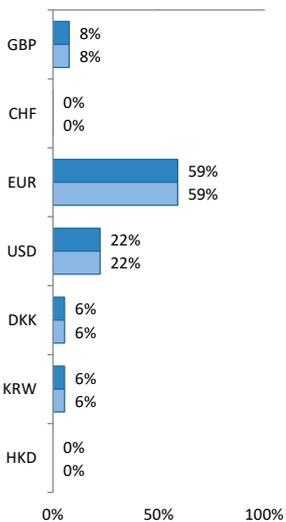
Key Figures

Annualized volatility	14.80%
Maximum Drawdown	16.34%
Forward PE Median	30.24
PEG Median	1.89
EPS Growth Median	13.6%
T12M Dividend Yield	1.15%
EV/Ebitda Median	13.75
Median Mkt Cap	30.56 Bn
Nb of stocks	20

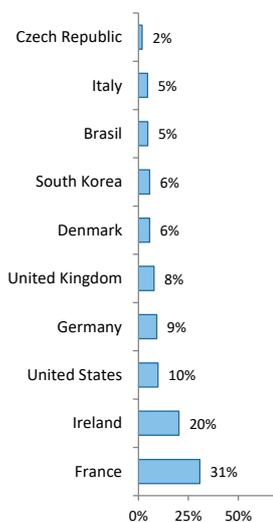
Total

54.5%

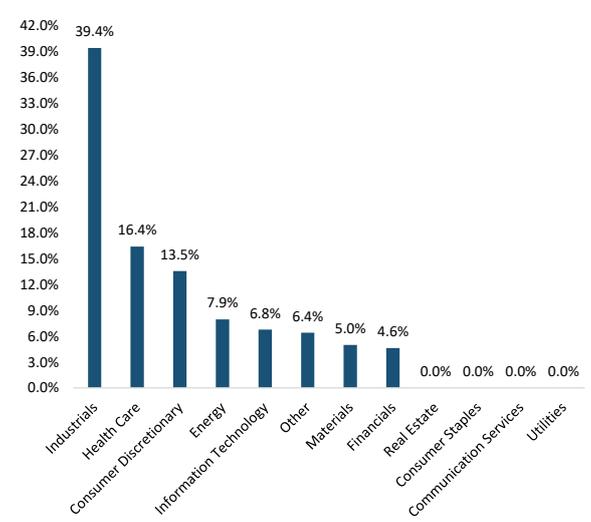
Currency Exposure



Country Exposure



Sector



The first month of the year was positive for financial markets, with Commodities standing out as the strongest-performing asset class. Markets experienced some geopolitical jitters related to President Trump's renewed comments about a potential acquisition of Greenland. At the same time, the earnings season has begun and, so far, has provided support to equity markets, albeit with significant dispersion across Sectors. Against this backdrop, the S&P 500 rose by 1.44%, the Stoxx 600 gained 3.24%, and our Certificate delivered a performance of 7.39%.

On the monetary policy front, the Federal Reserve met towards the end of the month, marking one of the last three meetings before the end of Chairman Powell's term. The Fed reiterated that it remains in a position to wait and assess how economic conditions evolve in the United States. This confirms that the Central Bank remains on hold and firmly data-dependent. President Trump also named Kevin Warsh as a potential successor to Chairman Powell. For now, markets have reacted neutrally to this announcement: Interest Rates moved only marginally, and investors continue to price in two Rate Cuts by year-end.

Markets briefly came under pressure following President Trump's remarks regarding Greenland. European leaders strongly opposed the idea, prompting Mr. Trump to threaten the introduction of new Tariffs on countries opposing the transaction. During his speech at the World Economic Forum, however, he reassured investors by stating that he would pursue negotiations rather than confrontation with Europe. Shortly thereafter, he confirmed that no new Tariffs would be implemented, easing market concerns.

The earnings season has now started and is shaping up to be very solid. Corporate results are coming in above analysts' expectations, supported by robust Earnings Growth and Margin Expansion. The Semiconductor Sector, particularly Memory Chips, has emerged as the clear winner at the start of the year. In contrast, Software Companies have underperformed amid concerns that parts of their product offerings could become obsolete due to rapid advances in Artificial Intelligence. Energy and Basic Materials also performed well, supported by rising Commodity Prices, especially Precious Metals such as Gold and Silver.

At the Sector Level, Basic Materials delivered the strongest performance, rising by 29.15% and contributing 1.6% to overall returns. Industrials were the largest contributors, adding 4.9% to performance on the back of a 15.2% return. At the beginning of the year, Commodity Prices surged, lifting the entire Basic Materials Sector, including Aurubis, our sole exposure within Commodities. Within Industrials, defense-related stocks were the primary beneficiaries, supported by rising tensions between the United States and Europe following President Trump's comments regarding Greenland.

Consumer Discretionary and Technology were our weakest Sectors, posting performances of -10.5% and -6.0%, with negative contributions of -1.55% and -0.45%, respectively. Within Consumer Discretionary, the Luxury Sector weighed on performance following disappointing earnings releases. In Technology, Adobe declined sharply amid renewed concerns surrounding the Software Sector.

At the Stock Level, Hanwha Systems was the top performer, surging by 70.7%, followed by our Uranium ETF, which gained 37.6%. Hanwha Systems rallied after President Trump announced his intention to increase Defense Spending. Uranium prices continued to rise, driven by demand exceeding current supply levels and by the strategic decision of several countries to further develop Nuclear Energy in order to secure a stable and reliable energy source. In addition, the U.S. Government is expected to build strategic reserves of critical Raw Materials, including Uranium, which should further support structural demand.

Our weakest holdings were LVMH, which declined by 15.2% following disappointing results, and Adobe, which fell by 17.3%. Adobe's underperformance reflected broader weakness across the Software Sector, compounded by increased pricing competition from Apple, which recently reduced subscription prices for its Video and Image Editing Software.

In January, we added CSG to the portfolio, a Pure-Play European Defense Company that completed its IPO during the month.

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	AMC Bluehorn Equity Conviction	Currency	EUR	ISIN	CH1146149260	NAV	134.36
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	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.	