

Weisshorn - AMC Bluehorn Equity Conviction

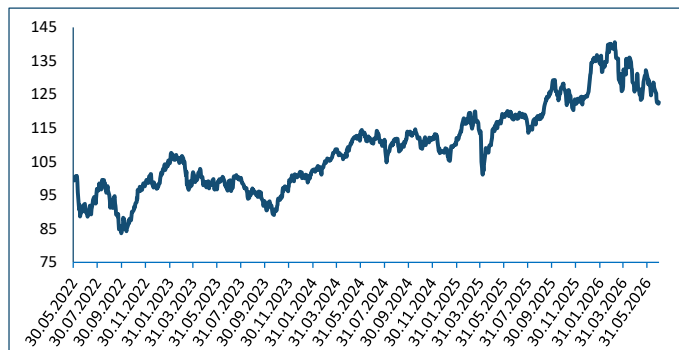
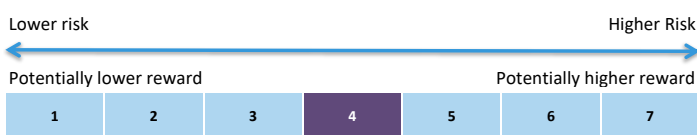
Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 122.68

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).

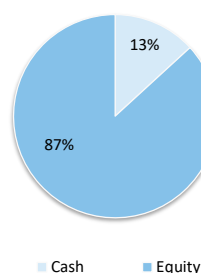
Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2022					-0.13%	-9.57%	7.03%	-3.55%	-10.95%	7.41%	9.87%	-1.87%	-2.89%
2023	7.22%	1.22%	-3.91%	-2.37%	-2.25%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	5.05%
2024	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%	4.26%	-9.07%	-0.23%	3.76%	-6.97%							-1.95%

Top 10 Holdings

Weight

iShares S&P 500 Health Care Se	8.2%
Sprott Uranium Miners UCITS ET	6.5%
Dassault Aviation SA	6.3%
iShares MSCI Poland UCITS ETF	6.2%
Ferrari NV	5.7%
Airbus SE	5.2%
Safran SA	4.8%
BAE Systems PLC	4.7%
Aurubis AG	4.6%
Indra Sistemas SA	4.0%

Asset breakdown



Key Figures

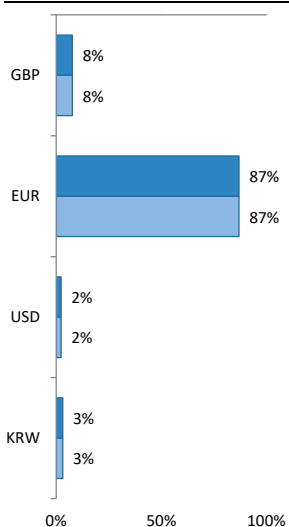
Fund

Annualized volatility	15.31%
Maximum Drawdown	16.34%
Forward PE Median	24.20
PEG Median	1.93
EPS Growth Median	9.9%
T12M Dividend Yield	0.76%
EV/Ebitda Median	16.17
Median Mkt Cap	8.31 Bn
Nb of stocks	21

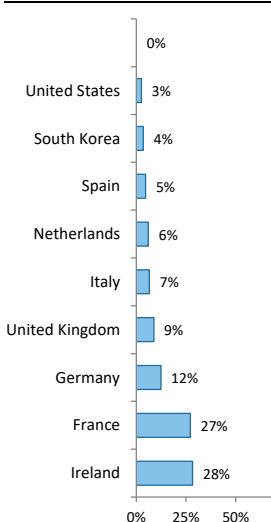
Total

56.2%

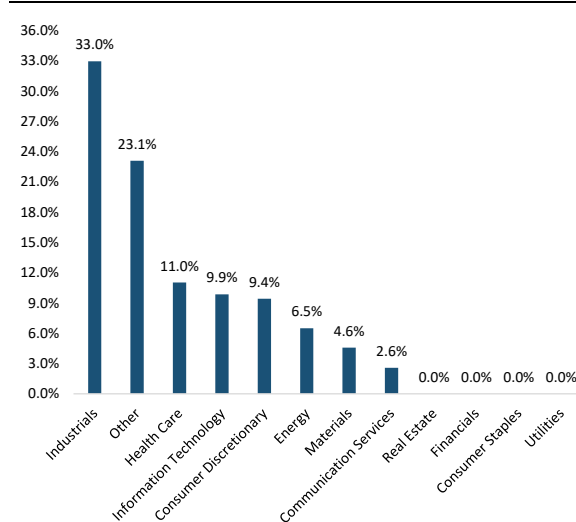
Currency Exposure



Country Exposure



Sector



In June, global financial markets remained broadly resilient, but the month was defined by a sharp repricing of geopolitical and monetary risks. After an intense period of Middle East related stress, investors began to price in some de-escalation, which helped Brent retrace materially and reduced near-term inflation anxiety, even as markets continued to display a fragile but still constructive risk tone. Equities held up better than expected, despite the main indices finishing in the negative territory, except for Europe due to its financials and industrials composition. In this context, the MSCI World decreased by -0.69%, the S&P 500 by -0.95%, while the STOXX 600 rose +2.56% and the SPI rose +4.48%, over the period. Our certificate delivered a performance of -6.97% over the period.

It was also a month in which the inflation debate returned to the forefront. Wholesale inflation surprised to the upside in May, with U.S. PPI rising 1.1% month-on-month and 6.5% year-on-year, reinforcing the message that disinflation is no longer a one-way street. Against that backdrop, the Fed's new chair, Kevin Warsh, adopted a noticeably hawkish tone, with markets concluding that policy is now biased toward keeping rates higher for longer and possibly tightening again later in the year. In Europe, the ECB hiked as expected, but the growth backdrop remained subdued and core inflation stayed sticky enough to preserve a hawkish bias there as well.

Fixed income and credit markets were caught between two conflicting forces: cooling oil prices on the one hand, and a more hawkish policy regime on the other. Treasury yields remained elevated at the long end, the curve continued to flatten, and credit spreads stayed contained, but not because the macro picture improved decisively, rather because markets continued to trust central banks for now and because risk premia remained compressed. The main takeaway is that the market continues to trade well, but the balance of risks has become more asymmetric, with inflation persistence, policy hawkishness and geopolitical volatility still capable of triggering abrupt moves.

At the micro level, the earnings backdrop remained supportive, but breadth stayed uneven and the market still depended heavily on a narrow set of winners. The AI complex continued to dominate performance, while the market also had to digest the growing cost of funding the AI capex cycle, with Hyperscalers issuing more debt and investors becoming more selective on valuation. In Europe, equities managed to grind higher, but the broader picture remained one of modest growth and tighter financial conditions. Japan and China were also important at the micro level. In Japan, equities continued to be strong, mainly due to its heavy exposition to semiconductors. The yen remained weak and policy normalization continued to matter for markets, while rising long-end yields reinforced the idea that Japan is becoming a more important source of global duration risk. In China, the picture stayed mixed: growth remained uneven, consumer confidence was still fragile, and the market continued to struggle with the balance between policy support and persistent structural weakness.

At the Portfolio level, Communication Services was the weakest-performing sector, declining by -39.30% over the month, represented by one name, followed by Materials at -16.19%. Conversely, Consumer Discretionary was the strongest contributor, raising by +9.85%.

At the stock level, Safran was by far the biggest mover, gaining +12.86% during the month with Ferarri also contributing, increasing by +8.67%. Safran upward trajectory was fueled by an ongoing multi-hundred-million-euro share buyback program and strong broader aerospace sector momentum. Ferrari seems to have bottomed, with a significant analyst upgrade from Morgan Stanley and ongoing multi-year share buybacks.

On the downside, Eutelsat decreased by -39.30%, while Hanwha decreased by -31.10%. Eutelsat decline was primarily driven by heavy profit-taking following a massive spring rally, alongside intense market competition, with the listing of SpaceX and Rockelab new acquisitions.

During the month we bought the KSTR KraneShares Star Market 50, a portfolio focused on semiconductors, equipment, software, and industrial technologies, with an emphasis on technological sovereignty. Cambricon, Hygon, and Montage Technology are at the core of the portfolio. The goal is to capitalize on China's technology value chain, technological sovereignty, innovation, and AI hardware. In China, a substantial portion of the potential for innovation and disruption is concentrated in small companies and new public offerings, to which we cannot gain direct access, particularly through initial public offerings (IPOs). It is precisely for this reason that the KSTR offers a sound publicly traded vehicle for capturing this more innovative, industrial, and strategic segment of the Chinese technology ecosystem.

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	AMC Bluehorn Equity Conviction	Currency	EUR	ISIN	CH1182974191	NAV	122.68
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	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.	