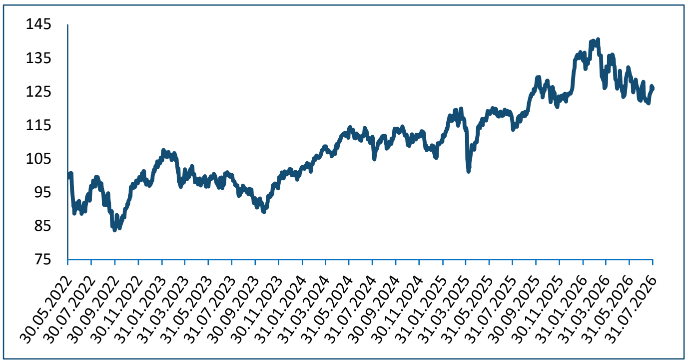

Marketing Communication as of :
31.07.2026

# Weisshorn - AMC Bluehorn Equity Conviction

**Investment Universe and Investment Objectives** **ISIN: CH1146149260** **NAV 126.04**

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.




Lower risk — Higher Risk

Potentially lower reward — Potentially higher reward

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

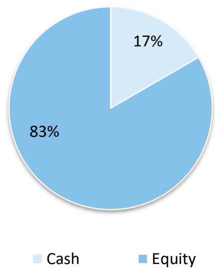
The Weisshorn Dividend Selection AMC is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon).

**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% | 2.74% | | | | | | **0.74%** |

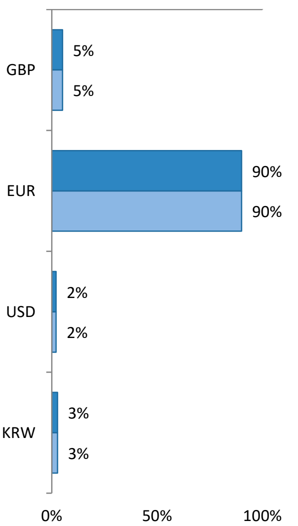
| **Top 10 Holdings** | **Weight** |
|---|---|
| iShares S&P 500 Health Care Se | 7.9% |
| Dassault Aviation SA | 6.3% |
| Sprott Uranium Miners UCITS ET | 5.8% |
| Ferrari NV | 5.7% |
| Airbus SE | 5.2% |
| BAE Systems PLC | 5.1% |
| Indra Sistemas SA | 4.6% |
| Safran SA | 4.5% |
| Aurubis AG | 4.4% |
| iShares MSCI Poland UCITS ETF | 4.1% |
| **Total** | **53.5%** |

**Asset breakdown**

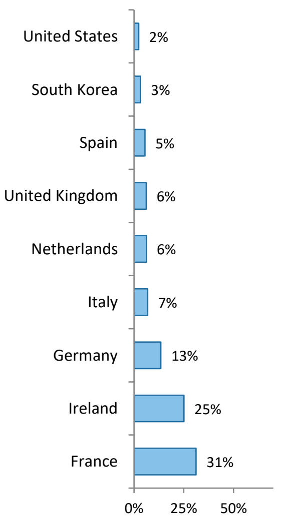



| **Key Figures** | **Fund** |
|---|---|
| Annualized volatility | 15.29% |
| Maximum Drawdown | 16.34% |
| Forward PE Median | 29.85 |
| PEG Median | 1.77 |
| EPS Growth Median | 18.0% |
| T12M Dividend Yield | 0.73% |
| EV/Ebitda Median | 16.17 |
| Median Mkt Cap | 10.03 Bn |
| Nb of stocks | 21 |

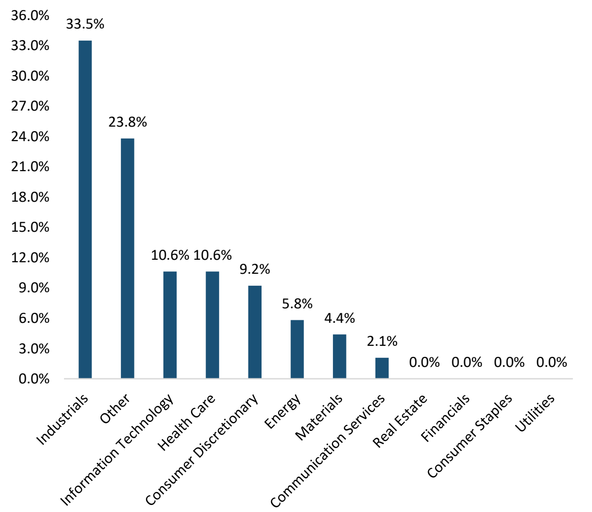
**Currency Exposure**




**Country Exposure**




**Sector**



In July, global financial markets navigated a second consecutive month of geopolitical stress, as the Middle East conflict escalated sharply again toward month-end. Brent crude surged past $100 a barrel for the first time since May, briefly touching levels near $101 amid attacks on tankers in the Red Sea and threats to strike Iranian infrastructure, before retracing to close the month closer to the mid-$90s. Equities again proved more resilient than the headlines suggested. In this context, the MSCI World increased by +0.53%, the S&P 500 decreased by -0.06%, while the STOXX 600 rose +1.27% and the SPI rose +0.73%, over the period. Gold rose +0.95% and Brent rose +23.46%. The Bund10Y made -0.71% and the US10Y +6.03%. Our certificate delivered a performance of +2.74% over the period.

July was defined a lot by a wall of central bank decisions, all landing within days of each other. The ECB kept its three key rates unchanged on July 23rd, holding the deposit rate at 2.25%, as energy price volatility argued for a pause rather than a resumption of hikes, consistent with the "wait and see" stance signaled by Governing Council sources heading into the meeting. The Fed, under new Chair Kevin Warsh, left rates unchanged at 3.5%-3.75% on July 29th in a split 9-3 vote, with Warsh offering little forward guidance on the mix of risks or the path of policy, leaving bond markets to parse a notably hawkish undertone against a backdrop of sticky inflation and a still-resilient labour market. The Bank of England also kept the Bank Rate at 3.75% on July 30th despite the spike in oil and gas prices, reflecting the MPC's judgement that the energy shock has not yet meaningfully fed through to core inflation or wage growth. The Bank of Japan, having already hiked 25bps to 1.0% in June, also maintained rates steady at 1% at its July 31 meeting, while retaining hawkish language on inflation overshoot risk given the weak yen and rising import costs from the energy shock, with markets now pricing a further hike to 1.25% as soon as October or December.

Fixed income and credit markets remained caught between the same conflicting forces as in June, this time amplified: a fresh oil shock pushing headline inflation expectations higher, against four major central banks collectively choosing to stay on hold rather than react. Long-end yields stayed elevated and the curve remained flat to inverted in places, while credit spreads stayed contained, suggesting investors continued to treat the energy spike as a geopolitical shock rather than a demand-driven inflation problem requiring an aggressive policy response. CDS and bond spreads increased strongly for Hypersclares during the month, reflecting investor concern that the funding of the AI capex cycle is becoming a real balance-sheet issue.

At the micro level, earnings season dominated the narrative, with the AI capex cycle and its financing needs remaining the central debate as Hyperscalers continued to tap debt markets and increase capex projections, even as investors grew more discerning on valuation dispersion within the theme. European equities extended their outperformance, again helped by financials and industrials, while the broader growth and financial conditions backdrop stayed little changed from June. Japan remained a standout on continued semiconductor exposure, though the BoJ's hawkish holding pattern and a persistently weak yen kept the narrative of Japan as a growing source of global duration risk firmly intact. China's picture stayed similarly mixed to June, with uneven growth and fragile consumer confidence continuing to weigh against incremental policy support. Korea added another volatile layer to the global picture as the KOSPI saw a violent July drawdown driven by AI skepticism and extreme concentration in semi-conductors.

At the Portfolio level, Communication Services was the weakest-performing sector, declining by -14.92% over the month, represented by one name Eutelsat, followed by Materials at +0.22%. Conversely, Information Technology was the strongest contributor, raising by +13.07% followed by Industrials +6.29%.

At the stock level, Indra was the biggest mover, gaining +19.22% during the month with SAP also contributing, increasing by +17.67%. Indra was strong due to a major stock upgrade by Morgan Stanley, strong financial results with surging revenues, and a large €725 million space acquisition deal, to acquire Hispasat and Hisdesat for €725 million to expand into European space infrastructure.

On the downside, Eutelsat decreased by -14.92%, while Hanwha decreased by -8.39%. Hanwha Systems' stock decreased in July due to slower-than-expected second-quarter earnings projections and negative spillover from affiliate Hanwha Ocean losing a major Canadian submarine bid.

During the month we bought Thales and sold QinetiQ. Thales investment case centers on structural growth driven by the European defense spending boom, robust free cash flow conversion, and resilient aerospace demand. The acquisition of underwater drone maker Exail Technologies should contribute to the future record backlog as it will allow to gain critical mass in the growing market for unmanned mine countermeasures and speed up innovation in anti-submarine warfare. Exail's autonomous maritime drones are used for underwater mine clearing and seabed mapping, with emerging uses including anti-submarine warfare as well as intelligence, surveillance and reconnaissance.

## Key Data

| | | | | | |
|---|---|---|---|---|---|
| **Issuer** | Bank Vontobel AG<br>8098 Zürich | **Share classes** | **Currency** | **ISIN** | **NAV** |
| | | AMC Bluehorn Equity Conviction | EUR | CH1182974191 | 126.04 |
| **Custodian** | Bank Vontobel AG<br>8098 Zürich | | | | |

| | | | |
|---|---|---|---|
| **Portfolio Advisor** | Weisshorn Asset Management | **Issuer Fee** | 0.25% |
| | 7 rue des Alpes | **Advisory Fee** | 0.80% |
| | CH 1211 Geneve 1 | **Performance Fee** | 15% above 5% p.a. |
| | Switzerland | **High Water Mark** | Yes |
| | www.weisshorn-am.com | **Fund legal Type** | Actively Managed Certificate |
| | +41 22 316 03 30 | **Legal Status** | Open End |
| | | **Initial Fixing Date** | 30.05.2022 |
| | | **Subscription/ Redemption** | Daily / Daily |
| | | **Minimum investment** | 1 share |

**Frontier markets:** Within emerging markets, those that are particularly small, new or under-developed.

**Emerging markets**: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

**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.

**Convertible bonds**: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

**Contingent convertible bonds (CoCos):** Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.

**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.

**Asset-backed securities**: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.

**Debt securities**: Securities that represent an obligation to repay a debt, along with interest.

**Equities**: Securities that represent a share in the business results of a company.

**Derivatives:** Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

**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.

**Option:** Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain 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.

**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.

**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.

**Maximum drawdown**: The largest loss measured from peak to trough until a new peak is attained.

**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.

**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.

**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.

**Derivatives risk:** Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

**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.

**Management risk**: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

**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.

**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.

**Liquidity risk:** Certain securities could become hard to value, or to sell at a desired time and price.