

# Weisshorn - AMC Bluehorn Equity Conviction

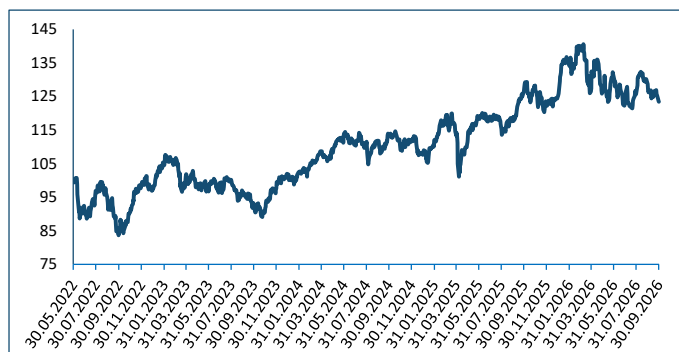
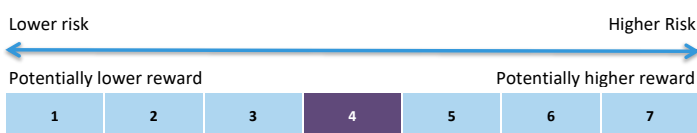
## Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 123.42

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).

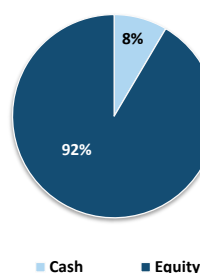
| Annual Performance net of fees * |         |          |        |        |        |        |        |        |           |         |          |          |        |
|----------------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|--------|
|                                  | 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% | 2.74%  | 2.10%  | -4.09%    |         |          |          | -1.35% |

## Top 10 Holdings

## Weight

|                                |      |
|--------------------------------|------|
| EURO                           | 8.4% |
| Dassault Aviation SA           | 6.1% |
| Sprott Uranium Miners UCITS ET | 6.0% |
| Ferrari NV                     | 6.0% |
| Airbus SE                      | 5.1% |
| SAP SE                         | 5.0% |
| BAE Systems PLC                | 4.9% |
| Indra Sistemas SA              | 4.8% |
| iShares MSCI Poland UCITS ETF  | 4.6% |
| Safran SA                      | 4.5% |

## Asset breakdown



## Key Figures

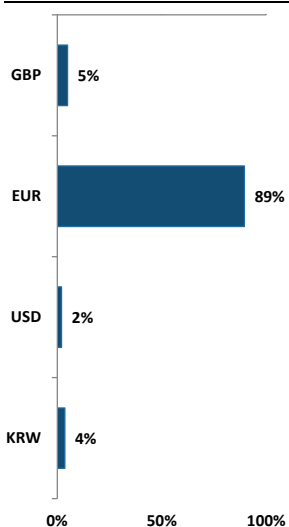
## Fund

|                       |          |
|-----------------------|----------|
| Annualized volatility | 15.14%   |
| Maximum Drawdown      | -17.18%  |
| Forward PE Median     | 26.72    |
| PEG Median            | 1.40     |
| EPS Growth Median     | 18.0%    |
| T12M Dividend Yield   | 0.91%    |
| EV/Ebitda Median      | 16.97    |
| Median Mkt Cap        | 23.55 Bn |
| Nb of stocks          | 24       |

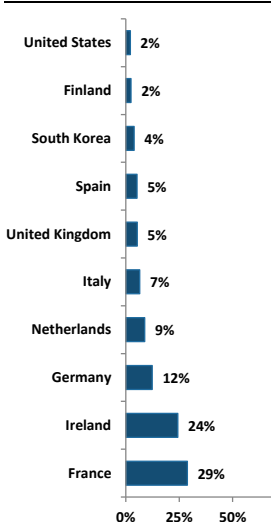
## Total

55.3%

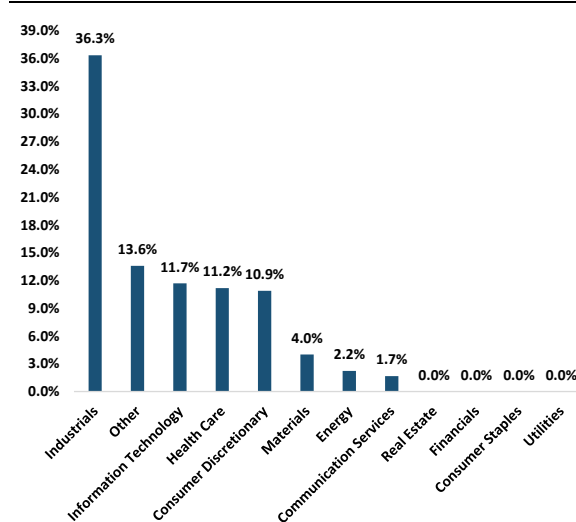
## Currency Exposure



## Country Exposure



## Sector



In September, global markets shifted into a defensive regime, as renewed tension around Iran returned energy security and inflation to the centre of investor attention across asset classes. Brent briefly traded above \$110 before falling below \$100 as supply fears moderated, but the shock repriced policy expectations and real yields. Equities remained somehow resilient as the US 10-year yield moved decisively above 5%. In this context, the MSCI World declined by -1.15%, the S&P 500 lost -0.35%, while the STOXX 600 fell by -2.39% and the SPI decreased by about -2.48%. The Nasdaq-100 did +3.30%. Gold retreated by -6.31% in dollars, while Brent advanced by approximately +14.41%. The Bund 10Y yield rose from 3.32% to around 3.59% and the US 10Y climbed from 4.75% to 5.28%. Our certificate delivered a performance of -4.09% over the period.

This month marked a transition from central-bank warnings to coordinated, though uneven, policy tightening. The ECB raised its three key rates by 25 basis points, taking the deposit rate to 2.50%, as the energy shock pushed projected inflation higher. The Fed followed with its first increase in three years, lifting the target range to 3.75%-4.00%; the unanimous decision and projections indicated that another hike remained likely before year-end. Chair Kevin Warsh stressed that inflation had stayed too high for too long and again avoided binding forward guidance. The Bank of England maintained Bank Rate at 3.75% by a 6-3 vote but paused active gilt sales, while the Bank of Japan raised its policy rate to 1.25% in a split decision.

Fixed income and credit markets entered a broader repricing of duration, fiscal credibility and capital intensity across global markets. The Treasury curve bear-flattened after the Fed hike, with the 10-year yield exceeding 5.25% and the 30-year reaching levels last seen in 2004. In Europe, the French OAT-Bund spread moved above 100 basis points for the first time since 2012, showing that budget execution and political capacity were again becoming distinct credit variables inside the euro area. AI-related borrowers CDS spiked and widened strongly during the month. With Hyperscalers issuance projected to reach \$420bn in 2027, the key issue is shifting from access to capital toward its price, structure and effect on shareholder returns.

At the micro level, September shifted the debate from the scale of AI demand to the economics of converting backlog into cash. Broadcom reported record revenue and surging custom-accelerator sales, yet its shares weakened as guidance fell slightly short of elevated expectations. Oracle offered a more constructive signal: quarterly revenue rose 30%, backlog reached \$664bn and customer prepayments reduced the immediate infrastructure burden. European equities lagged as higher yields challenged valuations and French fiscal risk weighed on sentiment. Japan absorbed a BOJ hike surprisingly well, with a weaker yen supporting exporters even as JGB volatility remained a global duration concern. China showed tentative factory stabilization, but weak household spending and property stress still required additional support. Korea stayed highly volatile, with the KOSPI swinging between AI skepticism and renewed enthusiasm for scarce memory capacity and semiconductors strength.

At the Portfolio level, Communication Services was again the weakest-performing sector, declining by -14.04% over the month, followed by Health Care at -12.05%. Conversely, Energy was the strongest and only contributor, raising by +2.70%.

At the stock level, Cleanspark was the biggest mover, gaining +13.38% during the month with Hanwha Systems also contributing, increasing by +5.80%. For Cleanspark, the market continued pricing in its strategic pivot toward high-performance AI data centers, backed by a massive \$2.28 billion senior secured note offering to fund infrastructure development without diluting equity. On the downside, Hermes decreased by -15.46%, while Eutelsat decreased by -14.05%. Hermès shares extended their decline during the month primarily due to Citi lowering its price target and Jefferies expressing doubts amid persistent macroeconomic and sector headwinds. Ongoing sluggishness in the Chinese luxury market weighed heavily on investor sentiment and growth expectations for non-leather goods (silk, clothing, jewelry) were downgraded for the second half of 2026.

During the month we sold puts on EssilorLuxottica in order to collect a premium on the stock, which has pulled back from its highs. Given the attractive volatility, we believe that selling puts presents an attractive opportunity. We also bought Ferrovial, allocating 3% of the portfolio to the stock. The company has returned to attractive valuation levels and benefits from a solid project portfolio, as well as a strong track record. As for Essilor, which has underperformed in recent months, a management change is currently underway.

## Key Data

|                          |                                                                                                                                                                        |                                 |                                |                 |     |             |                              |            |        |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|-----------------|-----|-------------|------------------------------|------------|--------|
| <b>Issuer</b>            | Bank Vontobel AG<br>8098 Zürich                                                                                                                                        | <b>Share classes</b>            | AMC Bluehorn Equity Conviction | <b>Currency</b> | EUR | <b>ISIN</b> | CH1182974191                 | <b>NAV</b> | 123.42 |
| <b>Custodian</b>         | Bank Vontobel AG<br>8098 Zürich                                                                                                                                        |                                 |                                |                 |     |             |                              |            |        |
| <b>Portfolio Advisor</b> | Weissborn Asset Management<br>7 rue des Alpes<br>CH 1211 Geneva 1<br>Switzerland<br><a href="http://www.weissborn-am.com">www.weissborn-am.com</a><br>+41 22 316 03 30 | <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                      |            |        |

Disclaimer : This document is made available exclusively to clients of Weissborn 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 Weissborn 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.

|                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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. |                                                                                                                                                                                                                                                                                                                                                                                                                                      |