

Weisshorn - AMC Bluehorn Equity Conviction

30.04.2025

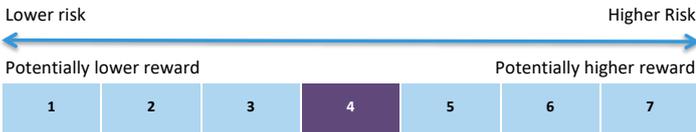
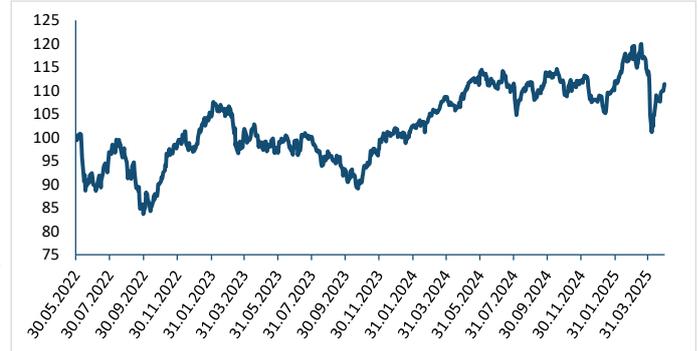
Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 111.40

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).

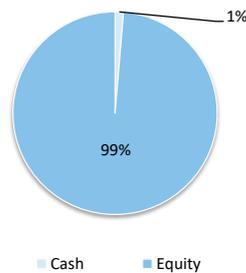
Annual Performance net of fees *														
	January	February	March	April	May	June	July	August	September	October	November	December	YTD	
2022					-0.13%	-9.57%	7.03%		-3.55%	-10.95%	7.41%	9.87%	-1.87%	-2.89%
2023	7.22%	1.22%	-3.91%	-2.79%	-2.48%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	5.05%	
2024	0.35%	1.90%	4.22%	-0.16%	4.98%	-1.90%	0.83%	1.00%	1.21%	-3.66%	0.47%	-3.47%	6.09%	
2025	3.54%	5.85%	-3.18%	-2.82%									3.12%	

Top 10 Holdings

Weight

Rheinmetall AG	6.0%
Sprott Uranium Miners UCITS ET	5.7%
Industria de Diseno Textil SA	5.4%
iShares MSCI India UCITS ETF	5.2%
EssilorLuxottica SA	5.1%
CVS Health Corp	4.9%
Dassault Aviation SA	4.5%
Aurubis AG	4.4%
Persimmon PLC	4.4%
LVMH Moet Hennessy Louis Vuit	3.9%

Asset breakdown



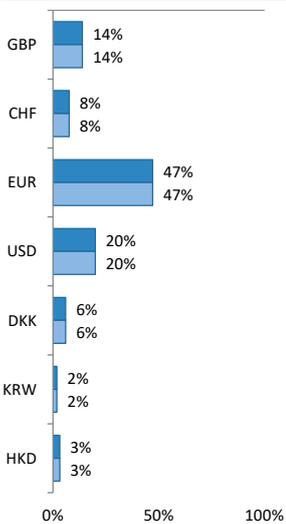
Key Figures

Annualized volatility	15.47%
Maximum Drawdown	16.34%
Forward PE Median	26.68
PEG Median	1.40
EPS Growth Median	21.4%
T12M Dividend Yield	1.54%
EV/Ebitda Median	10.07
Median Mkt Cap	12.27 Bn
Nb of stocks	20

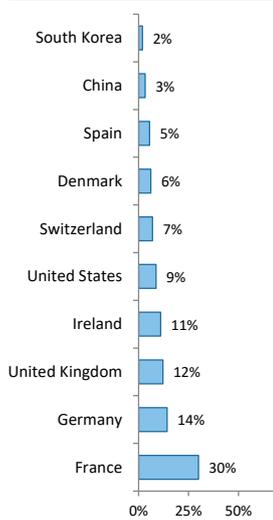
Total

49.5%

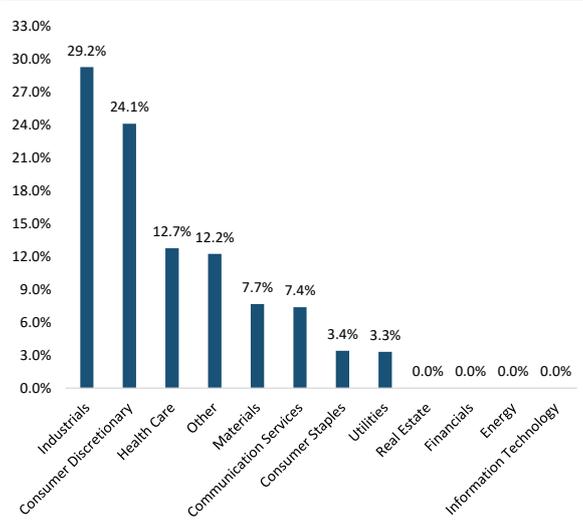
Currency Exposure



Country Exposure



Sector



In April, Mr. Trump's announcements challenged the entire context of International trade. In his "Liberation Day" speech on April 2, the President announced universal tariffs of 10%, and even higher taxes on trading partners with the biggest trade surpluses. China was hit with 34%, the European Union with 20%, Vietnam with 46%, and Switzerland with 31%. Following these announcements, which took even the most pessimistic investors by surprise, the markets plummeted. Then, each country hit by the additional taxes was faced with a dilemma, either try to negotiate, or retaliate against the US. Almost all countries chose to negotiate, with the exception of China, which opted for retaliation. As a result, tensions rose between the two economic powers, and tariffs have now climbed to 145%. With markets losing more than 5% a day after the "Liberation Day", it was finally on April 9 that Mr. Trump decided to give investors some respite by announcing a 90-day pause in reciprocal taxes for all countries except China. After this announcement, the market trend reversed, and although there was a great deal of volatility, the performance of the equity markets over the month did not seem to reflect all the uncertainty still hanging over the global economy. Against this backdrop, the S&P 500 finished down just 0.7%, the Stoxx 600 0.5% and our certificate was down 2.82%.

In addition to these announcements, a number of macro-economic data were also released, blowing hot and cold on the markets. US inflation figures were reasonable, with CPI at 2.4% for the month of March, against expectations of 2.5%. However, these figures do not yet seem to take into account the impact that tariffs may have on prices. GDP was down by 0.3% for the first quarter of 2025. However, this figure should be treated with caution, as there was a negative effect from imports, which rose sharply in anticipation of customs duties. In Europe, inflation has remained at around 2%, which should enable the ECB to continue cutting rates. In fact, Mrs. Lagarde lowered rates during the month in anticipation of a possible slowdown due to the taxes imposed by the US, and the key rate now stands at 2.25%. Central Banks remain data-dependent, and although Mr. Powell has been under pressure to cut rates, he should maintain a factual approach to the direction of monetary policy.

At microeconomic level, the 1st quarter earnings season has begun. Given the uncertainty prevailing on the markets, analysts had already revised their forecasts downwards for the quarter. This made it easier for companies to beat expectations. However, investors focused more on corporate guidance than on results. Given that the environment changes every day, it is difficult for companies to incorporate the potential impacts of tariffs into their guidance, so most confirmed their guidance or widened the range of possibilities.

At portfolio level, the Consumer Staples and Industrials sectors performed best, with performances of 7.7% and 5.6% respectively. In the market chaos at the start of the month, Consumer Staples played its defensive role, while in Industrials it was once again Defense stocks that climbed. Conversely, Utilities and Communication Services were the biggest detractors from performance, falling by 13.2% and 9% respectively. These sectors held up rather well in April, but some of our stocks had negative news, such as Orsted in the Offshore Wind sector, which continues to have a flow of negative news from the US and the new President.

In terms of stocks, as mentioned earlier, it's Defense stocks that are continuing their upward trend. As Europe continues to rearm, the sector's share prices continue to strengthen, with Hanwha Systems topping the list, up 19% over the month, followed by Rheinmetall, up 13.6%. The weakest performers were those stocks expected to be most affected by the new customs duties. Alibaba fell by 14% in EUR terms, while LVMH dropped by 13.4%.

During April, we took advantage of the market downturn to add to our position in EssilorLuxottica at the beginning of the month, while leaving our other positions untouched.

Key Data

Issuer	Share classes	Currency	ISIN	NAV
Bank Vontobel AG 8098 Zürich	AMC Bluehorn Equity Conviction	EUR	CH1146149260	111.40
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	AUM	9.1 Mios	
		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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