

# Weisshorn - AMC Bluehorn Equity Conviction

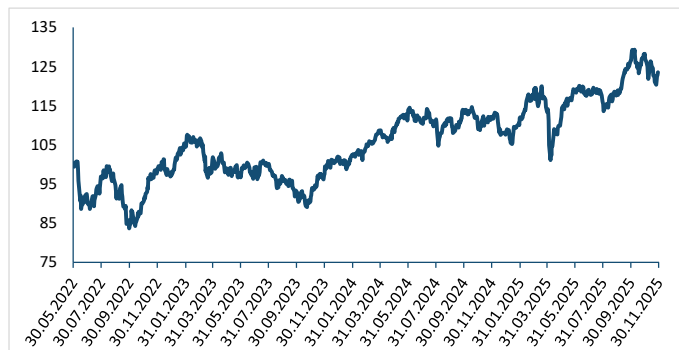
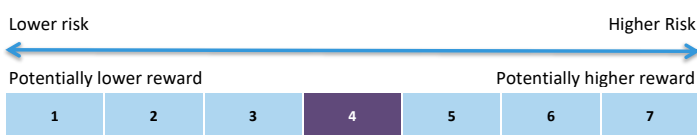
## Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 123.54

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%		14.15%

## Top 10 Holdings

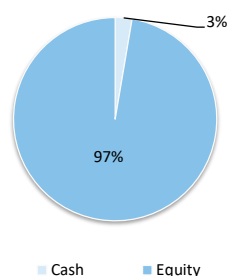
## Weight

iShares S&P 500 Health Care Se	7.0%
EssilorLuxottica SA	6.5%
iShares MSCI Poland UCITS ETF	6.0%
Aurubis AG	5.9%
LVMH Moet Hennessy Louis Vuit	5.8%
Pagseguro Digital Ltd	5.7%
NIKE Inc	5.5%
Dassault Aviation SA	5.3%
Ferrari NV	5.3%
Airbus SE	4.9%

Total

58.0%

## Asset breakdown

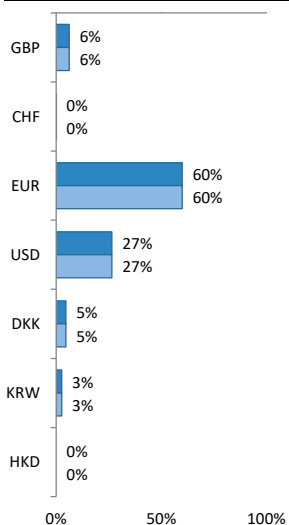


## Key Figures

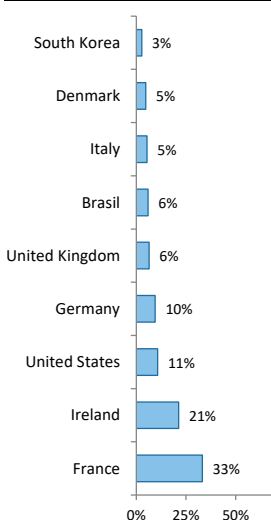
## Fund

Annualized volatility	14.92%
Maximum Drawdown	16.34%
Forward PE Median	28.55
PEG Median	1.82
EPS Growth Median	13.6%
T12M Dividend Yield	1.21%
EV/Ebitda Median	13.61
Median Mkt Cap	38.87 Bn
Nb of stocks	20

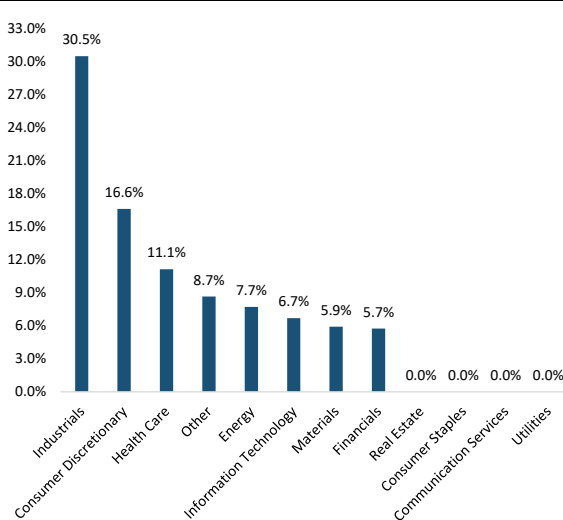
## Currency Exposure



## Country Exposure



## Sector



November was defined by uncertainty. The typical positive seasonal trends were upended by the longest US government shutdown in history and increasing concerns about the profitability of the AI sector. In this environment, equity markets struggled to find direction. Mega-cap Tech stocks underperformed sharply, prompting investors to shift toward defensive sectors. The S&P 500 ended nearly flat, rising just 0.13%, while the Nasdaq 100 declined by 1.64%. In Europe, the Stoxx 600 gained 0.79%, while our certificate delivered a performance of -2.63%.

On the AI front, uncertainty remained despite strong earnings from companies like Nvidia. Investors began questioning whether the sector could continue to turn massive debt-financed investments into sustainable profits. Concerns grew over circular financing between Hyperscalers and Chipmakers further dampening enthusiasm for large Tech firms.

Adding to this was the situation at the Federal Reserve, which faced one of the toughest information vacuums for a long time. The Government shutdown delayed the release of key economic data, leaving policymakers to rely on incomplete private-sector indicators. This uncertainty heightened ahead of the December FOMC meeting, where expectations for a 25bps rate cut surged above 80%.

Geopolitics also offered a potential turning point. The US presented a 28-points peace plan to Ukraine, involving neutrality guarantees and territorial concessions. While Moscow deemed the proposal incomplete, it acknowledged it as a starting point for discussions, keeping hopes for a diplomatic breakthrough alive.

In November, Financials and Materials were our strongest performing sectors, gaining 8.7% and 5.6%, respectively, contributing +44bps and +31bps. Financials benefitted from strong momentum in Pagseguro, while Materials saw a boost from favorable conditions for copper prices, lifting Aurubis. In contrast, Energy and Industrials lagged, dropping 14.3% and 7.9%, respectively, contributing -133bps and -245bps. The Energy sector was weighed down by a sharp correction in Uranium players, while Industrials struggled with ongoing profit-taking in Defense stocks.

At the stock level, the iShares Healthcare ETF was our top contributor (+48bps), rising 8.7% as the sector attracted capital amid broader market volatility. 2CRSI also delivered strong returns, climbing 14.2% (contributing +45bps) after announcing a strategic partnership with Valeo. On the downside, the Uranium ETF was the largest detractor (-133bps), falling 14.3% as the theme experienced a sharp pullback. Hanwha Systems was our weakest performer, dropping 25.3% (contributing -88bps) after reporting earnings that missed analyst expectations, further dampening sentiment in the defense sector.

Regarding portfolio activity, we sold our position in Alibaba during the month. After a strong rally since our initial entry, we opted to take profits, securing the gains and increasing liquidity in light of the current market volatility.

## Key Data

<b>Issuer</b>	Bank Vontobel AG 8098 Zürich	<b>Share classes</b>	AMC Bluehorn Equity Conviction	<b>Currency</b>	EUR	<b>ISIN</b>	CH1146149260	<b>NAV</b>	123.54
<b>Custodian</b>	Bank Vontobel AG 8098 Zürich								
<b>Portfolio Advisor</b>	Weissborn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weissborn-am.com">www.weissborn-am.com</a> +41 22 316 03 30	<b>AUM</b>					6.5 Mios		
		<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		

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<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.	