

Weisshorn - AMC Bluehorn Equity Conviction

28.02.2026

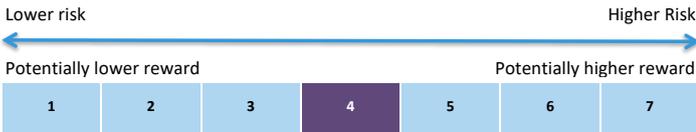
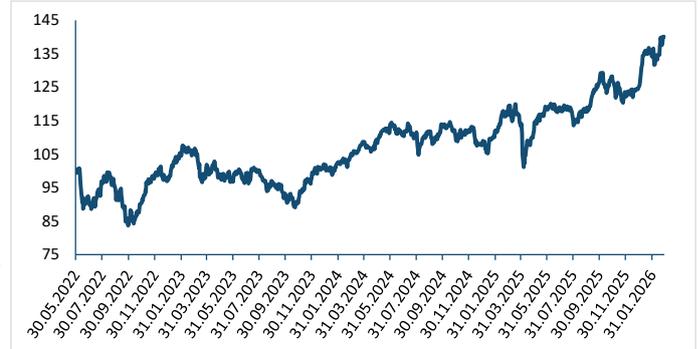
Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 140.08

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).

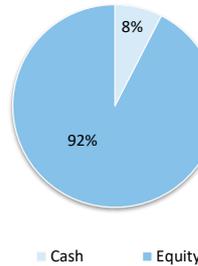
Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2022					-0.13%	-9.57%	7.03%	-3.55%	-10.95%	7.41%	9.87%	-1.87%	-2.89%
2023	7.22%	1.22%	-3.91%	-2.37%	-2.25%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	5.05%
2024	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%											11.96%

Top 10 Holdings

Weight

Sprott Uranium Miners UCITS ET	7.2%
iShares S&P 500 Health Care Se	6.8%
Dassault Aviation SA	6.4%
Hanwha Systems Co Ltd	6.4%
Alstom SA	5.5%
Aurubis AG	5.1%
iShares MSCI Poland UCITS ETF	5.1%
Ferrari NV	4.9%
Indra Sistemas SA	4.6%
BAE Systems PLC	4.5%

Asset breakdown



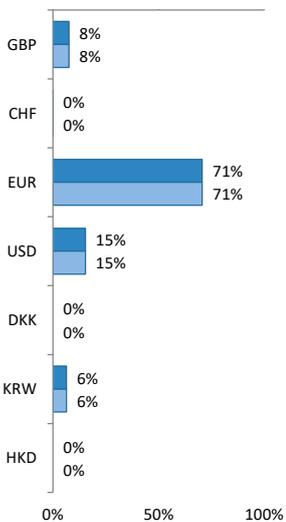
Key Figures

Annualized volatility	14.88%
Maximum Drawdown	16.34%
Forward PE Median	27.35
PEG Median	1.88
EPS Growth Median	6.0%
T12M Dividend Yield	0.86%
EV/Ebitda Median	14.00
Median Mkt Cap	29.19 Bn
Nb of stocks	20

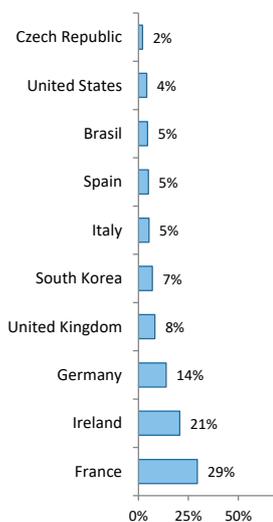
Total

56.6%

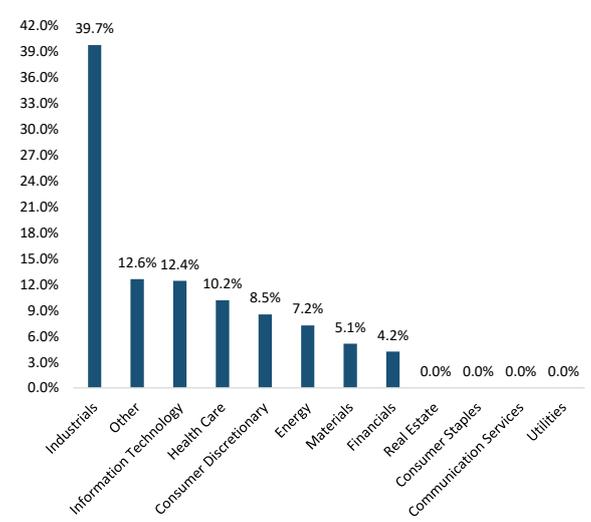
Currency Exposure



Country Exposure



Sector



In February, markets remained broadly stable overall. However, a clear sector and country rotation emerged, particularly from the United States to Europe and Emerging Markets. This dynamic has resulted in relatively flat World indices, masking significant dispersion both across sectors and region themselves. Geopolitical tensions, alongside renewed uncertainty surrounding U.S. tariffs, contributed to episodic volatility throughout the month. In this context, the MSCI World climbed 0.76%, the S&P 500 declined by 0.76%, while the STOXX 600 advanced by 3.89%. Against this backdrop, our certificate delivered a performance of 4.26% over the period.

February proved to be a turbulent month for global financial markets as escalating tensions in the Middle East sharply influenced risk sentiment and asset prices. Over the final days of the month and into early March, U.S. and Israeli strikes against Iranian targets, including strategic sites in and around Tehran, represented a significant escalation of conflict in the region. The strikes and subsequent Iranian responses heightened geopolitical risk, leading investors to move into defensive assets. Gold rallied and safe-haven currencies such as the USD and CHF strengthened.

In the U.S. equity market, internals painted a story of sector rotation beneath headline index moves. While some cyclical and value-oriented areas outperformed, the Software and broader Tech sectors underperformed, driven in part by renewed anxiety over the disruptive potential of Artificial Intelligence. Fears that AI could displace traditional Software revenue models contributed to substantial relative weakness in SaaS and Cybersecurity stocks, even as Chipmakers reported strong earnings.

Amid these market dynamics, U.S. trade policy added an additional layer of uncertainty. A key decision by the Supreme Court ruled that a set of tariffs imposed under the International Emergency Economic Powers Act were unlawful, dealing a blow to a major pillar of recent trade policy and prompting legal and political debate over the future of U.S. tariff authority. While some market participants initially viewed the ruling as a de-escalation of trade tensions, subsequent statements from policymakers about new tariff proposals reignited investor concerns about protectionism.

At the Portfolio level, Technology was the strongest-performing sector, advancing by +23.3% over the month, followed by Materials at +8.7%. Conversely, Healthcare and Financials were the weakest contributors, declining by -22% and -5%, respectively.

At the stock level, 2CRSi was by far the top performer, surging by +105.92% through February 25th, at which point we exited the position. This exceptional performance was driven by several catalysts, including the announcement of a €140 million contract, a partnership with Chemours, and strategic progress related to the Aether Consortium. The second-best contributor was Hanwha Systems, which gained +22% over the month. The stock rallied sharply following the strategic agreement between SpaceX and xAI, reinforcing investor enthusiasm around Space and Artificial Intelligence-related infrastructure themes.

On the downside, EssilorLuxottica declined by -12.7%, while Novo Nordisk fell by -17.55%. EssilorLuxottica was pressured by rising competitive concerns after Alibaba Group announced plans to commercialize its own Smart Glasses, intensifying fears of margin compression in the segment. Novo Nordisk's correction unfolded in two phases. The initial decline followed the release of a particularly weak Guidance, including Sales Growth expectations of -13% for the year. The second leg down occurred later in the month after comparative clinical data were released evaluating its drug against that of Eli Lilly, with conclusions indicating superior efficacy for Eli Lilly's treatment.

During the month, we exited Novo Nordisk following the disappointing Guidance and initiated a position in SAP to capitalize on what we viewed as an attractive rebound opportunity after a sell-off driven by results we considered fundamentally sound. We also rotated out of Nike into Indra Sistemas to increase our exposure to European Defense. Finally, we took profits on 2CRSi, exiting the position shortly before month-end after the significant appreciation.

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	AMC Bluehorn Equity Conviction	Currency	EUR	ISIN	CH1146149260	NAV	140.08
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	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.	