

Weisshorn - AMC Bluehorn Equity Conviction

31.03.2026

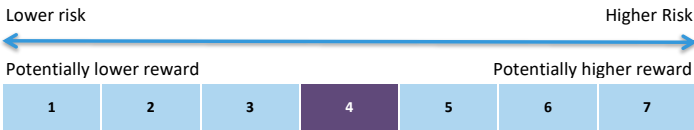
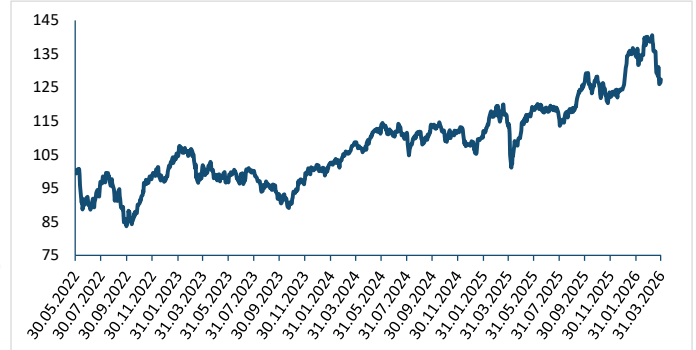
Investment Universe and Investment Objectives

ISIN: CH1146149260

NAV 127.38

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 *

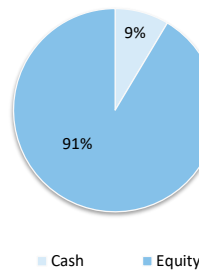
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2022					-0.13%	-9.57%	7.03%	-3.55%	-10.95%	7.41%	9.87%	-1.87%	-2.89%
2023	7.22%	1.22%	-3.91%	-2.37%	-2.25%	2.93%	0.92%	-3.54%	-3.48%	-1.80%	6.30%	4.56%	5.05%
2024	0.35%	1.90%	4.22%	-0.16%	4.98%	-1.90%	1.17%	1.20%	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%										1.81%

Top 10 Holdings

Weight

Sprott Uranium Miners UCITS ET	7.0%
iShares S&P 500 Health Care Se	6.7%
Dassault Aviation SA	6.6%
iShares MSCI Poland UCITS ETF	5.1%
BAE Systems PLC	5.1%
Alstom SA	5.0%
Aurubis AG	4.7%
Ferrari NV	4.7%
Pageseguro Digital Ltd	4.4%
EURO	4.3%

Asset breakdown



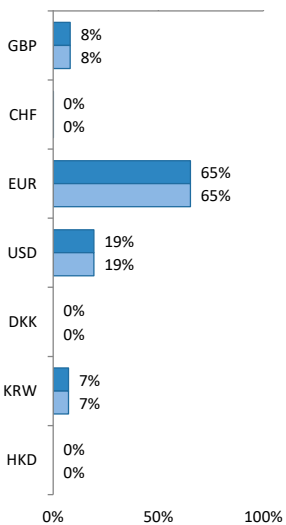
Key Figures

Annualized volatility	15.00%
Maximum Drawdown	16.34%
Forward PE Median	24.84
PEG Median	1.82
EPS Growth Median	6.8%
T12M Dividend Yield	0.92%
EV/Ebitda Median	14.10
Median Mkt Cap	23.34 Bn
Nb of stocks	20

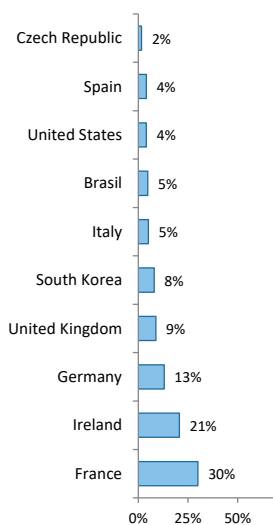
Total

53.6%

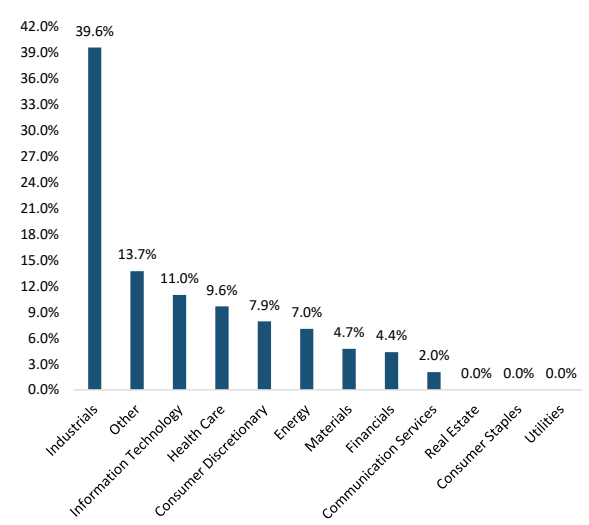
Currency Exposure



Country Exposure



Sector



In March, global markets experienced renewed volatility and were under strong pressure to the downside amid escalating Middle East war with persistent uncertainties regarding the length of it. Significant dispersion persisted across regions and sectors. In this context, the MSCI World fell -6.32%, the S&P 500 declined by -4.98%, while the STOXX 600 also fell by -7.54%. Against this backdrop, our certificate delivered a performance of -9.07% over the period.

March proved to be again and even more turbulent month for global financial markets as escalating tensions in the Middle East sharply influenced risk sentiment and asset prices in all asset classes. Over the final days of the month of February and into early March, U.S. and Israeli governments have bombed several Iranian targets, including strategic sites in and around Tehran, representing a significant escalation of the conflict in the region. The strikes and subsequent Iranian responses heightened geopolitical risk, leading investors to move into defensive assets and even sometimes sell everything. Gold first rallied and safe-haven currencies such as the USD and CHF strengthened. The USD is being also reinforced by the views of the consensus on the FED moving from rate cuts to rate hikes this year. Oil prices surged strongly intra-month as Iran retaliated against the first strikes at the same time it closed the Strait of Hormuz, pushing the Brent easily above \$100, before the OPEC+ production hike capped the strong rally. As oil went up, fears of inflation also came back adding pressure to the downside.

Fixed income and credit markets also saw pronounced moves: U.S. 10Y Treasury yields rose to 4.45% while 10Y German Bunds tightened to 3.01%, credit spreads widened significantly with American corporate credit (CDX IG) risk expanding from 65 to 98bps and the European investment-grade corporate credit market (iTraxx Europe) from 72 to 112bps, reflecting temporarily elevated risk premia.

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 a continuous and 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. tariffs authority. While some market participants initially viewed the ruling as a de-escalation of trade tensions, subsequent statements from policymakers about new tariffs proposals reignited investor concerns about protectionism.

At the Portfolio level, Industrials was the weakest-performing sector, declining by -10% over the month, followed by Technology at -3.91%. Conversely, and despite being also negative, Communication and Financials were the strongest contributors, declining by -1% and -3%, respectively.

At the stock level, Indra Sistemas was by far the top performer, losing 25% during the month. This correction was driven by a profit taking movement in the defense sector, after a strong performance since the beginning of the year. The second-worst contributor was our position in Uranium which lost 12% over the month. This position fell due to profit taking and high valuations in the sector.

On the upside, Adobe increased by 7%, while BAE Systems increased by 5%. Adobe rebounded after a strong correction linked to the disruption of AI on their business model. BAE Systems increased thanks to strong earnings results momentum and a rising spending on their defense equipment. This position is a very solid and fundamentally strong name in the global defense cycle with a strong backlog, free cash flow and clear visibility for 2026.

During the month, we exited Adobe following the rebound. Several changes inside the company and their business model contributed to our decision. We initiated Eutelsat what we viewed as an attractive opportunity related to Aerospace. The company is backed by the French and British governments, which offers an attractive opportunity to capitalize on the expansion of the OneWeb constellation and European digital sovereignty. Q1 2026 shows LEO revenues rising by approximately 50–60% per year, driven by Ukraine and government contracts. Eutelsat highlights its participation in the EU's future IRIS secure constellation program, which opens up a multi-year pipeline of sovereign contracts. Moreover, Eutelsat has become a GEO +LEO hybrid targeting revenue growth at a 6–7% CAGR through 2029 (guidance: €1.5–1.7 billion in revenue, EBITDA ≥60%)

Key Data

Issuer	Share classes	Currency	ISIN	NAV
Bank Vontobel AG 8098 Zürich	AMC Bluehorn Equity Conviction	EUR	CH1146149260	127.38
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 Advisory Fee Performance Fee High Water Mark Fund legal Type Legal Status Initial Fixing Date Subscription/ Redemption Minimum investment	0.25% 0.80% 15% above 5% p.a. Yes Actively Managed Certificate Open End 30.05.2022 Daily / Daily 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.	