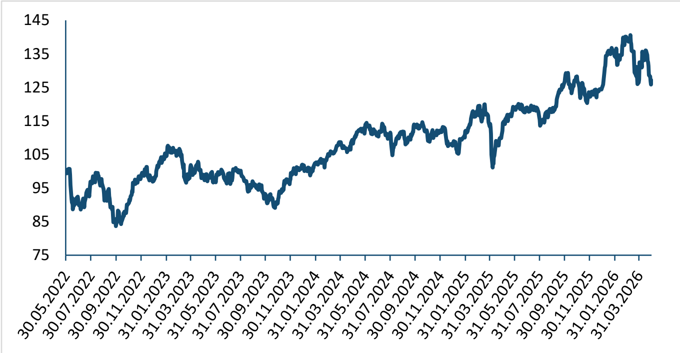
Marketing Communication as of :
30.04.2026

Weisshorn - AMC Bluehorn Equity Conviction

Investment Universe and Investment Objectives **ISIN: CH1146149260** **NAV 127.09**

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.



Lower risk — Higher Risk

Potentially lower reward — Potentially higher reward

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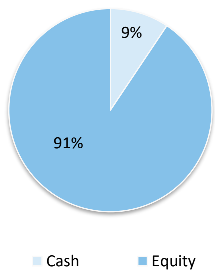
The Weisshorn Dividend Selection AMC is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon).

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%									**1.58%**

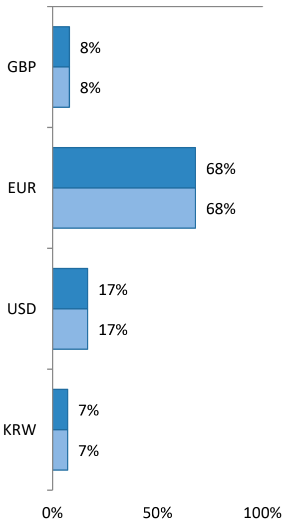
Top 10 Holdings	**Weight**
Hanwha Systems Co Ltd	7.2%
iShares S&P 500 Health Care Se	7.0%
Dassault Aviation SA	6.3%
Aurubis AG	6.1%
iShares MSCI Poland UCITS ETF	5.7%
Ferrari NV	5.0%
BAE Systems PLC	5.0%
EURO	4.8%
US DOLLAR	4.6%
Airbus SE	4.5%
Total	**56.1%**

Asset breakdown

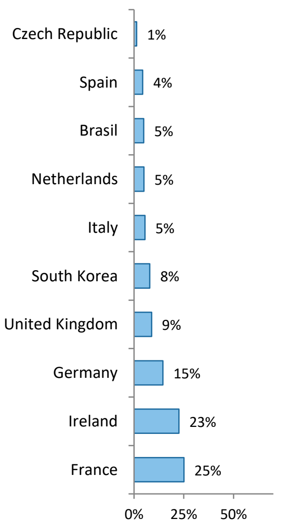


Key Figures	**Fund**
Annualized volatility	15.23%
Maximum Drawdown	16.34%
Forward PE Median	24.60
PEG Median	1.71
EPS Growth Median	6.4%
T12M Dividend Yield	1.03%
EV/Ebitda Median	16.17
Median Mkt Cap	15.6 Bn
Nb of stocks	20

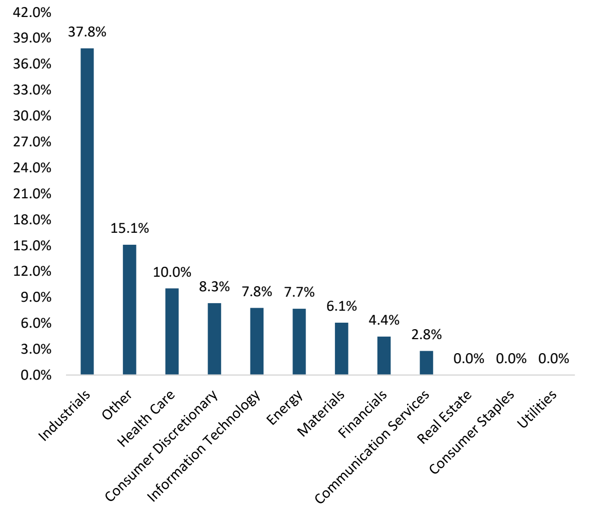
Currency Exposure



Country Exposure



Sector



In April, global markets remained highly volatile and were driven primarily by the Middle East conflict, which kept energy prices elevated and risk appetite fragile. European equities and U.S. stocks both experienced sharp swings, while safe-haven assets and the dollar remained supported during the month. In this context, the MSCI World increased +9.64%, the S&P 500 increased by +10.49%, while the STOXX 600 also raised by +5.56%. Our certificate delivered a performance of -0.23% over the period.

April was another volatile month for global financial markets as the conflict in the Middle East continued to dominate sentiment and commodity pricing. Brent crude surged sharply and remained well above pre-conflict levels, with the World Bank warning that energy prices in 2026 could post their biggest annual increase in four years, while the IMF also highlighted the Middle East as a key source of global uncertainty. Oil prices were already a major transmission channel for that stress: Brent and WTI surged on fears of disruption to flows through the Strait of Hormuz, while periods of easing tension triggered sharp pullbacks that were quickly absorbed.

Fixed income and credit markets were also affected by the combination of geopolitical risk and policy uncertainty despite credit spreads remaining low. The IMF noted that global financial markets were confronting war-related shocks and amplification risks, while investors continued to focus on the spill over into inflation, rates, and cross-asset volatility.

At the micro level the earnings season was very solid globally. In equities, U.S. markets initially recovered part of their March losses, helped by strong earnings season, including among the Magnificent Seven and a rotation beneath the surface, but technology in general remained vulnerable to renewed AI-related concerns, while European equities also stayed sensitive to geopolitics and oil. At the index levels the performance was strong.

Macro data were broadly constructive but insufficient to offset geopolitics: global growth remains positive but slower, euro area inflation has firmed again on energy, and U.S. labor data stayed resilient, supporting a still-cautious risk backdrop.

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. FED, ECB and BOE central banks had key April meetings and they did not change interest rates.

At the stock level, Eutelsat was by the biggest mover, gaining +32.96% during the month. This raise was driven driven primarily by successful financial restructuring in the near future and significant revenue growth expected in its Low Earth Orbit (LEO) OneWeb segment. The second-best contributor was our position in Aurubis which increased +22.20% over the month. This position increase was driven by a bullish analyst upgrade, a significantly upgraded full-year outlook based on high metal prices and particularly driven by European electrification and energy transition needs.

On the downside, Alstom decreased by -29.60%, while CSG decreased by -21.10%. Alstom shares slid after the manufacturer withdrew financial guidance, citing slow progress on key projects for railway rolling stock. The company scrapped its target for €1.5 billion in cumulative free cash flow and the CEO said some large rolling-stock projects have progressed more slowly than anticipated, weighing on near-term margins and cash. The latest available data nevertheless point to a turnaround: rising revenue, an improved EBIT margin, a return to positive free cash flow, and lower net debt.

The main risk is that while the order backlog may be strong, the conversion into cash and margins could remain disappointing if execution falls short. Alstom is therefore clearly a case of an industrial turnaround that hinges on execution.

During the month, we sold put options on Kering, expiring in June 2026 with a strike price of 230, representing 2% of the portfolio, to gain exposure to this group in the future, Kering is undergoing a major restructuring under the leadership of its new CEO, with the goal of improving margins and a particular focus on Gucci's profitability. If we are executed, we would sell 2% of LVMH to repurchase the Kering shares.

Key Data

Issuer	Bank Vontobel AG 8098 Zürich	Share classes	Currency	ISIN	NAV
		AMC Bluehorn Equity Conviction	EUR	CH1146149260	127.09

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

Frontier markets: Within emerging markets, those that are particularly small, new or under-developed.

Emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

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.

Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.

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.

Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.

Debt securities: Securities that represent an obligation to repay a debt, along with interest.

Equities: Securities that represent a share in the business results of a company.

Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

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.

Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain 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.

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.

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Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.

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.

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.

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.

Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

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.

Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

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.

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.

Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.