

Weisshorn Funds UCITS – Dividend Selection Switzerland

Marketing communication as of : 31.10.2026

Investment Universe and Investment Objectives

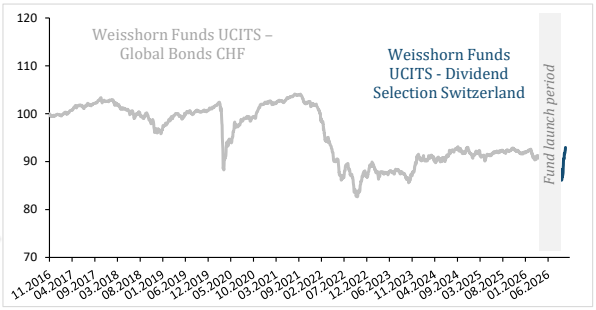
ISIN: LU1506617908 **NAV 93.49**

Weisshorn Funds UCITS – Dividend Selection Switzerland aims to deliver long-term capital appreciation and stable income by mainly offering an exposure to a diversified portfolio of mainly Swiss high-dividend equities. The investment process combines a disciplined top-down macroeconomic and sector allocation framework with rigorous bottom-up stock selection, focusing on companies with strong fundamentals, resilient cash flows, and attractive dividend profiles.
The Sub-Fund is actively managed and does not reference or track any benchmark index. Portfolio construction is driven solely by the Investment Manager's convictions and proprietary research.

Lower risk — Higher Risk

1	2	3	4	**5**	6	7

The Weisshorn Dividend Selection Switzerland fund is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon). The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Liquidity risks, Counterparty risks, Operational risks, Risks from the use of derivatives. This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.



Past performance does not predict future returns. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

The performance until 11.09.2026 was achieved under circumstances that no longer apply

Source : Weisshorn Asset Management

Annual Performance net of fees *

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	2.48%	-4.28%	-14.33%	12.52%	7.47%	2.17%	4.23%	4.44%	-2.28%	-2.03%	10.46%	4.88%	25.38%
2021	-0.25%	-0.23%	-1.53%	4.12%	-3.71%	3.74%	-1.11%	3.97%	-4.56%	6.73%	-4.63%	-1.50%	0.28%
2022	-12.12%	-2.77%	3.24%	-11.70%	-5.24%	-10.33%	12.61%	-4.35%	-11.92%	6.65%	6.91%	-7.41%	-33.71%
2023	8.97%	1.52%	2.64%	-2.74%	4.21%	4.44%	2.40%	-9.13%	-5.97%	-6.89%	11.97%	7.21%	17.55%
2024	-0.11%	1.44%	2.04%	-5.17%	4.06%	1.03%	-1.82%	2.78%	2.01%	-0.02%	8.72%	-3.65%	11.11%
2025	1.73%	-4.00%	-7.12%	0.98%	9.63%	4.51%	1.78%	0.00%	2.96%	3.53%	-4.29%	0.48%	9.51%
2026	0.44%	0.52%	-2.21%	0.28%	0.20%	-0.05%	-0.88%	-0.37%	-2.87%	7.18%			**1.92%**

* Returns figures refer to those of the Weisshorn Funds UCITS - Global Bonds CHF from June 2016 to September 11, 2026 and to those of the Weisshorn Funds UCITS - Dividend Selection Switzerland since September 14, 2026.

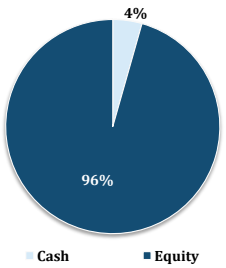
Source : Fund Partner Solutions. Past performance does not predict future returns.

Top 10 Holdings

	Sector	Weight
Novartis	Health Care	4.9%
Kuehne+Nagel	Industrials	4.9%
BCV	Financials	4.7%
Eni	Energy	4.7%
Iberdrola	Utilities	4.5%
Total Energies	Energy	4.4%
Emmi	Consumer Staples	4.3%
SGS	Industrials	4.3%
Helvetia-Baloise	Financials	4.2%
Swisscom	Communication Services	4.1%
Total Weight Top 10 Holdings		**45.0%**

Source : Weisshorn Asset Management

Asset breakdown



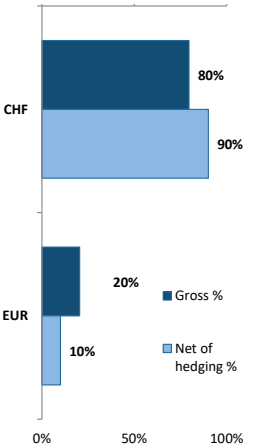
Source : Weisshorn Asset Management

Key Figures

T12M Dividend Yield	3.25%
Annualized Volatility	3.46%
Market Cap. Median CHF	28
Nb of Stocks	25
3Yrs Annualized Perf.	2.74%
5Yrs Annualized Perf.	-1.76%

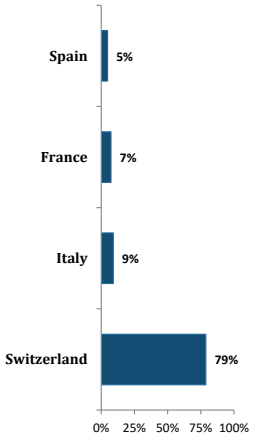
Source : Weisshorn Asset Management

Currencies



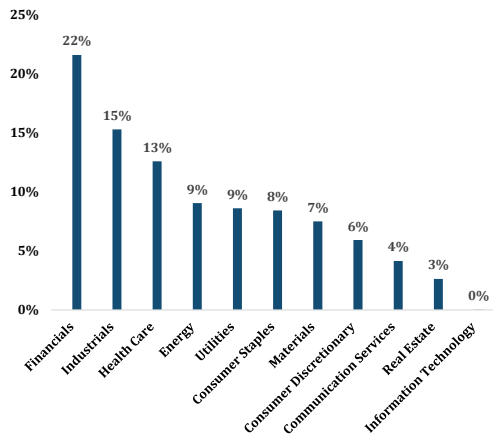
Source : Weisshorn Asset Management

Countries



Source : Weisshorn Asset Management

Sectors



Source : Weisshorn Asset Management

In October, global markets remained sensitive to energy security, inflation and the rising cost of financing, as tensions around Iran and renewed disruption risks in the Middle East sustained pressure across asset classes. Brent remained well above 100$ all month, while the US 10-year Treasury yield fluctuated around 5% after a strong move lower. Equities experienced sharp rotations rather than a uniform retreat: technology shares sold off while health care and staples were stronger. Region dispersions were clear, Europe and Switzerland had positive performances while US was negative. In this context, the MSCI World declined by -0.75%, the S&P 500 lost -0.87%, while the STOXX 600 increased by +1.98% and the SPI increased by about +6.30%. The Nasdaq-100 decreased by -6.63%. Gold retreated by -6.80% in dollars, while Brent advanced by approximately +13.63%. The Bund 10Y yield decreased from 3.59 to around 3.32% and the US 10Y decreased from 5.28% to 4.92%. Our fund delivered a performance of +7.18% over the period.

This month marked a transition from renewed tightening to a more cautious policy pause. The Federal Reserve left its target range unchanged at 3.75%–4.00%, with two dissenting votes highlighting continued disagreement over the inflation outlook. The ECB also maintained its deposit rate at 2.50%, leaving investors focused on the persistence of energy-driven price pressures and the scope for further action. Institutional uncertainty increased when Christine Lagarde announced that she would step down as ECB President on 7 February 2027, ahead of the scheduled end of her mandate. Her departure opens a succession process at a sensitive moment for European fiscal policy and monetary credibility, adding another consideration to an already difficult policy environment. Protests and unrest in Europe made the headlines too.

Fixed income and credit markets continued to distinguish between sovereign resilience, fiscal vulnerability and capital-intensive growth. French borrowing costs remained under pressure, with the 10-year OAT yield briefly reaching approximately 5.14% at its peak. In AI infrastructure, the debate moved further from the size of contracted demand towards the funding required to deliver it. Some brokers highlighted the fact that CoreWeave still needed to raise $76 billion to fulfil its committed backlog, alongside differences between financing maturities and underlying customer-contract durations. These concerns do not invalidate demand for computing capacity, but they make borrowing costs, collateral, refinancing and cash conversion increasingly important determinants and having clear impacts on CDS and spreads.

At the micro level, October reinforced the distinction between strong operating demand and the financial burden of expansion. Investors scrutinized Hyperscalers spending, infrastructure partnerships and the extent to which new financing arrangements distribute or merely relocate risk. Technology sector was under pressure all month and particularly on the last week, due to Capex needs guidance and negative free-cash flows, illustrated by Alphabet, Amazon, Intel and Meta. AI demand is not the problem, capacity and the cost of delivering it are. Outside technology, the earnings season provided evidence of selective resilience: DNB delivered a 14.5% return on equity and maintained strong capital buffers, while Novartis reported 4% sales growth at constant exchange rates and $5.1 billion of quarterly free cash flow.

Moving to other parts of the World, Brazil introduced a significant political and market catalyst. President Luiz Inácio Lula da Silva won the presidential runoff against Flávio Bolsonaro with approximately 52% of the vote, reversing expectations embedded in some investor positioning. Brazilian equities and the real fell, while bond yields rose as markets reassessed fiscal policy, spending commitments and the relationship between the presidency and Congress. The episode illustrated how quickly a crowded political trade can unwind, with implications extending beyond domestic assets to European companies exposed to Brazilian earnings and currencies.

At the Portfolio level, Consumer Discretionary was the weakest performing sector, declining by -4.03%. Conversely, Health Care and Communication Services were the strongest contributors, advancing by +11.46%, while Industrials increased +10.33%.

At the stock level, Givaudan and Roche were the top contributors, rising by +16.51% and +15.55%, respectively. Givaudan was driven primarily by a strong third-quarter trading update and analyst upgrades. Like-for-like sales in the Fragrance & Beauty segment jumped 14%, fueled by strong demand for luxury fine perfumes and scents. Givaudan also guided for 4%–6% average like-for-like sales growth through 2030 and an average adjusted free cash flow of more than 12% over that five-year period- On the downside, Richemont and Vontobel were the main detractors, declining by -7.43% and -1.64%, respectively. Richemont's declined due to an unexpected monthly sales drop, weakness in watch demand across Asia and a leadership shake-up at Cartier.

During the month, we did not execute any transactions within the Portfolio, maintaining a disciplined and selective positioning stance.

Key Data

Administrator	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg	**Share classes**	**Currency**	**ISIN**	**NAV**
		Weisshorn Fund UCITS Dividend Selection Switzerland	CHF	LU1506617908	93.49
Custodian	Pictet & Cie (Europe) S.A. Succursale de Luxembourg				
		TER*			2.1% p.a.
Investment Manager	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	**Management fees**			1.3% p.a.
		Fund legal Type			Sicav UCITS V
		Legal Status			Open-ended
		Dividend distribution policy			Capitalised
		Subscription/ Redemption			Daily / Daily
		Registration			CH, DE, ES, LU
		Minimum investment			Minimum initial subscription amont EUR 5'000.
Auditors	Ernst & Young SA 35E, av JF. Kennedy L-1855 Luxembourg	**Entry / Exit Fees**			Up to 1% / None
		The cut-off time to submit subscriptions and /or redemption orders is 12 noon at the latest on the last business day before the valuation day.			
		* Not all costs are presented in this document, further information can be found in the prospectus of the fund			

Disclaimer: This is a marketing communication. Please refer to the prospectus and information document of the fund before making any final investment decisions www.fundsquare.net. Complete information on risks can be found in the chapter "Risk Considerations" in the prospectus. You can obtain a summary of investors rights to the following link: https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Returns may increase or decrease as a result of currency fluctuations. The prospectus (available in EN, GE), the Key Information Document („KID") (available in EN, FR, GE, SP), the articles of incorporation (available in EN) and the most recent annual or semi-annual report (available in EN) and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge from the authorized distribution agencies and from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg. This document is made available exclusively to clients of Weisshorn Asset Management under discretionary portfolio management who has expressly requested to receive such information and documents (such as analysis, research, report, commentary and/or fact sheet). It shall not be communicated to any third party. The information and opinions (including positioning) contained on this document are for information purposes only and is not a solicitation, offer or recommendation to sell or acquire any securities, effect any transaction or to enter into any legal relations. More particularly, no information, document or opinions (including positioning) provided on this website regarding services or products shall constitute or be construed as an offer or solicitation to sell or acquire securities or other instruments in any jurisdiction where such offer or solicitation is prohibited by law or in which the person making an offer or solicitation is not licensed or registered to do so or to any person to whom such offer or solicitation is contradictory to local law or regulation. Any such prohibited offer or solicitation is void and Weisshorn Asset Management will disregard any communication received in respect thereof. Past performance should not be taken as an indication or guarantee of current or future performance, and no representation or warranty, express or implied, is made regarding future performance. Clients are urged to be assisted by professionals to assess the possibilities and risks associated with any financial operation before making any investment or other decisions. For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and not investing directly in the underlying assets.

Key Term Definition

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.

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.

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.