

Weisshorn - AMC Dividend Selection Distributed

31.08.2025

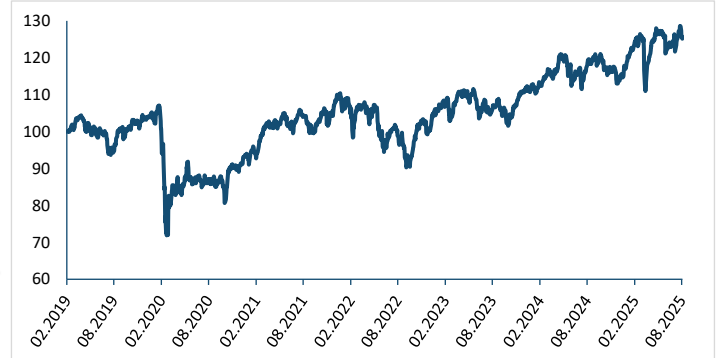
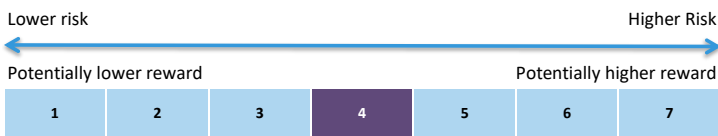
Investment Universe and Investment Objectives

ISIN: CH0441700256

NAV 125.95

Generating a suitable return through medium to long term capital growth and regular dividends.

Within the scope of an active portfolio management approach, companies with an outstanding dividend quality will be favoured



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 and dividend*													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019		-0.05%	1.67%	1.92%	-4.34%	-0.25%	-0.37%	-1.41%	4.88%	-0.75%	1.89%	0.84%	3.81%
2020	-0.96%	-8.10%	-12.76%	4.21%	1.62%	-0.77%	-1.58%	1.51%	-0.27%	-5.78%	11.41%	1.05%	-11.81%
2021	-0.08%	1.80%	8.70%	0.31%	1.07%	-0.59%	1.37%	1.32%	-4.03%	2.59%	1.00%	6.45%	18.75%
2022	-0.61%	-1.37%	-0.03%	0.35%	0.49%	-10.25%	4.62%	-3.24%	-6.70%	8.24%	5.27%	-3.54%	-7.93%
2023	6.14%	1.73%	0.12%	3.08%	-2.83%	-1.57%	2.19%	-1.39%	-0.45%	-3.28%	5.05%	2.83%	11.71%
2024	1.46%	-0.12%	3.80%	-0.50%	3.44%	-6.43%	4.01%	1.94%	0.22%	-2.47%	-0.12%	-1.84%	2.94%
2025	5.24%	3.23%	0.09%	-1.08%	2.95%	-3.60%	1.04%	1.46%					9.43%

Top 10 Holdings

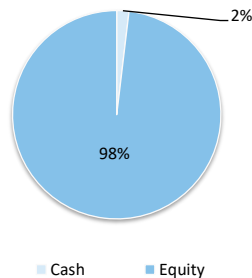
Weight

British American Tobacco PLC	4.4%
BNP Paribas SA	4.3%
Logista Integral SA	4.0%
Enel SpA	3.9%
BAWAG Group AG	3.8%
Swiss Life Holding AG	3.6%
Altria Group Inc	3.5%
Generali	3.5%
Novartis AG	3.4%
Vodafone Group PLC	3.4%

Total

37.8%

Asset breakdown

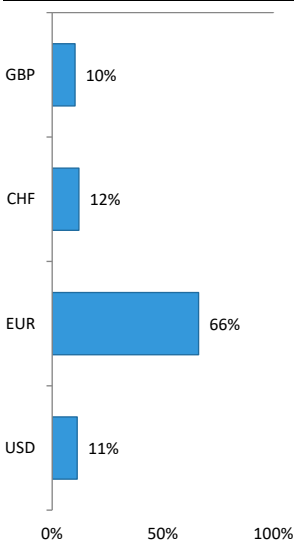


Key Figures

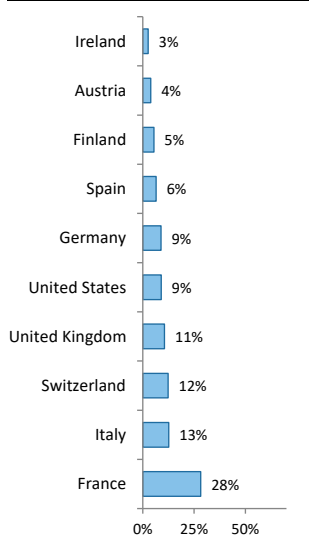
Fund

Annualized volatility	15.73%
Maximum Drawdown	-32.78%
Forward PE Median	15.26
PEG Median	1.96
EPS Growth Median	0.1%
T12M Dividend Yield	5.21%
EV/Ebitda Median	7.44
Median Mkt Cap	47.96 Bn
Nb of stocks	33
3Yrs annualized Perf.	9.07%
5Yrs annualized Perf.	7.89%

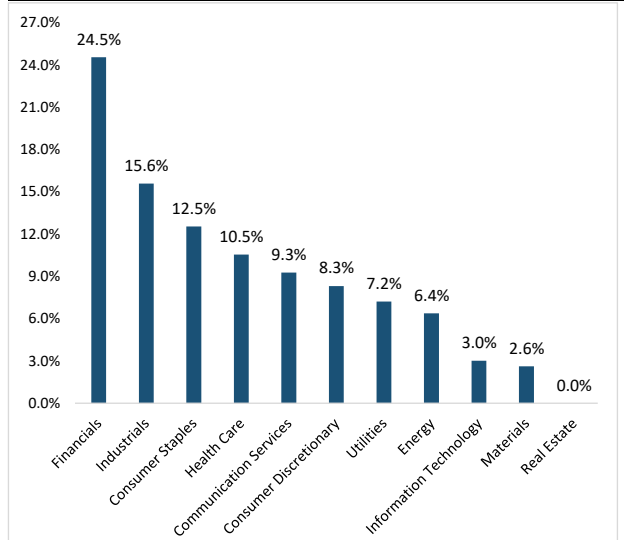
Currency Exposure



Country Exposure



Themes



The beginning of August was somewhat volatile, with the announcement of 15% tariffs against the EU and Japan, in addition to revisions of employment figures. However, the market seems to have already absorbed much of this news and, against a backdrop of strong earnings releases and positive news coming from Jackson Hole, equities managed to post positive performances for the month. In this context, the S&P 500 gained 2.03%, the Stoxx 600 0.96%, the MSCI Europe Quality Dividend 0.4% and our certificate advanced 1.46%.

On the macroeconomic side, the Jackson Hole meeting was the key event of August. After several days of discussions, we heard a speech from Mr. Powell, who confirmed that the FED's monetary policy might need to be adjusted. Indeed, although the labor market is "strangely" balanced, the risk of rising unemployment is now considered greater than that of a resurgence in inflation. Following this speech, the bond market immediately adjusted and now anticipates a rate cut in September with a 90% probability. However, the long end of the yield curve continued to climb, thereby supporting its steepening. Equity markets welcomed the news, as lower rates imply cheaper debt financing for companies and greater ease in refinancing.

On the corporate side, earnings once again exceeded analysts' expectations. The market eagerly awaited Nvidia's results to determine whether there were signs of a slowdown in the Artificial Intelligence sector. To everyone's surprise, Nvidia beat expectations in both sales and earnings, reassuring investors. However, the weak spot came from China, where sales disappointed. The trade war between the US and China is hurting US Semiconductor companies. China is striving to reduce its reliance on US technology, while the US restricts companies from selling their most advanced technologies, limiting access to a significant portion of the market.

Within the portfolio, Consumer Staples and Basic Materials were our two best-performing sectors, with respective gains of 5.3% and 5.4%. Consumer Staples benefited from a rotation by investors into more defensive sectors, which have underperformed since the start of the year but provide greater comfort amid the current geopolitical uncertainties. As for Basic Materials, they simply benefited from the appreciation of Commodities during the month. Most base metals, such as Copper and Aluminum, posted positive performances.

Conversely, Technology and Utilities recorded negative performances, with declines of 5.2% and 3.7%, respectively. In Technology, our only holding, IBM, continued its downward trend following July's earnings release, which failed to satisfy the market. In Utilities, Engie was the main drag, falling 9.8%. This drop was linked to country risk after Prime Minister Bayrou announced a new confidence vote for the government to be held on September 8.

Among our top-performing stocks, we highlight two companies in defensive sectors: Pernod Ricard, which rose 7.5%, and Vodafone, which delivered the same performance. Pernod Ricard published results and issued guidance that appear to finally signal an inflection point for the sector. As for Vodafone, the company benefited from flows into the sector as well as its share buyback program, which supports the share price and enhances EPS growth.

We made no changes to our portfolio during August.

Key Data

Issuer	UBS AG 8098 Zürich	Share classes	Currency	ISIN	NAV
		AMC Dividend Selection Capitalised	EUR	CH0441697478	161.51
		AMC Dividend Selection Distributed	EUR	CH0441700256	125.95
Custodian	UBS 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	Share Class AUM		9.2 Mios	
		Issuer Fee		0.25%	
		Advisory Fee		1.00%	
		Fund legal Type		Actively Managed Certificate	
		Legal Status		Closed End	
		Subscription/ Redemption		Daily / Daily	
		Expiration Date		27.02.2026	
		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.	