



Marketing Communication as of :  
31.08.2025

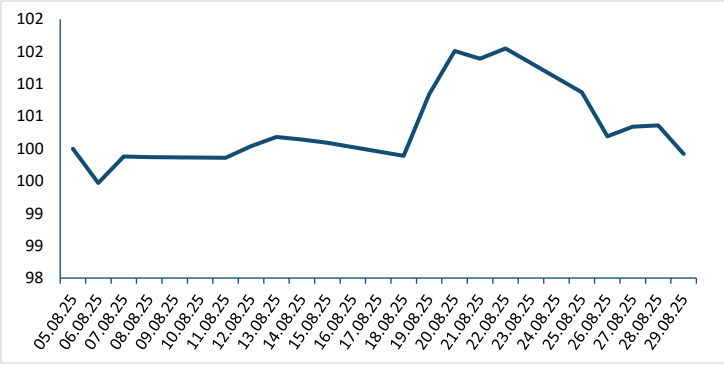
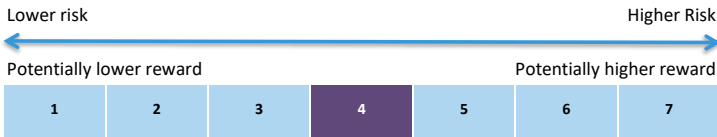
# Weisshorn - AMC Swiss Dividend

## Investment Universe and Investment Objectives

ISIN: CH1463708169 NAV 100.45

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

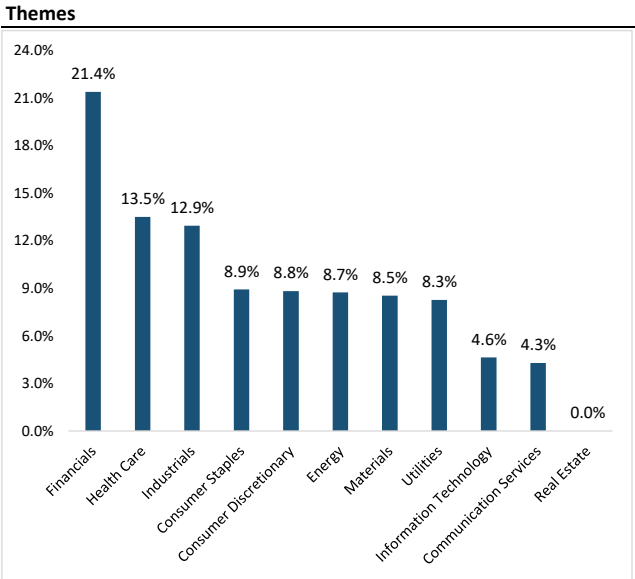
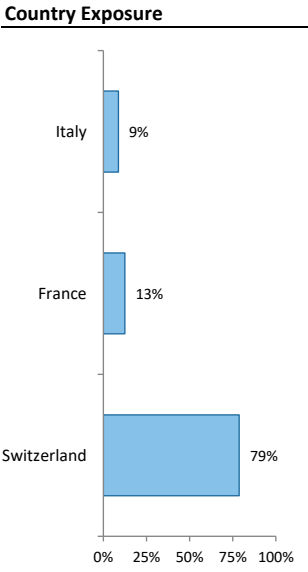
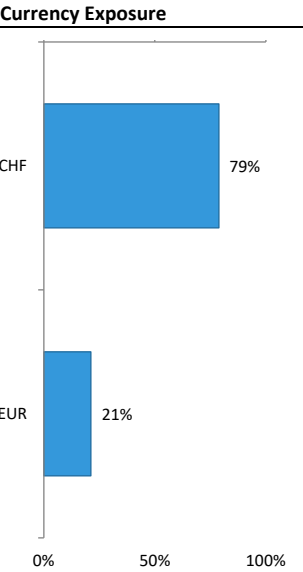
Within the scope of an active portfolio management approach, companies with an outstanding dividend quality will be favoured



The Weisshorn Swiss Dividend 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
2025								0.45%					

Top 10 Holdings	Weight	Asset breakdown	Key Figures	Fund						
Novartis AG	4.7%	<table><tr><th>Asset Class</th><th>Percentage</th></tr><tr><td>Cash</td><td>0%</td></tr><tr><td>Equity</td><td>100%</td></tr></table>	Asset Class	Percentage	Cash	0%	Equity	100%	Annualized volatility	6.83%
Asset Class	Percentage									
Cash	0%									
Equity	100%									
Logitech International SA	4.6%		Maximum Drawdown	-32.78%						
Cie Financiere Richemont SA	4.6%		Forward PE Median	18.96						
Nestle SA	4.5%		PEG Median	2.69						
Roche Holding AG	4.5%		EPS Growth Median	5.8%						
Flughafen Zurich AG	4.5%		T12M Dividend Yield	4.07%						
Vontobel Holding AG	4.4%		EV/Ebitda Median	10.61						
Emmi AG	4.4%	Median Mkt Cap	32.01 Bn							
Eni SpA	4.4%	Nb of stocks	23							
TotalEnergies SE	4.4%									
<b>Total</b>	<b>45.0%</b>									



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 SPI Index gained 2.31% for the month and 3.05% since the certificate launch, the SPI Select Dividend 20 gained 3.09% in August and 2.23% since the launch, and our certificate advanced 0.45%.

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, following the first month of our new investment strategy, Technology and Healthcare were the main contributors to performance, posting gains of 8% and 4.7%, respectively. In Technology, Logitech was the sole representative and delivered this strong result. After the release of solid quarterly earnings at the end of July, several brokers revised their estimates upward and raised their target prices, which supported the stock's rally. In Healthcare, the main contributors were Novartis and Roche. Beside the tariffs that could negatively impact these companies, the market remains uncertain about what will the US government choose to do regarding the cost of drugs. This means that investors might stay away from this companies as long as there's not more clarity.

The weakest sectors were Utilities and Basic Materials, which declined by 3.8% and 0.63%, respectively. Within Utilities, Engie weighed most heavily on performance, dropping 8% in CHF during the month. This underperformance did not stem from a deterioration in fundamentals but from an increase in country risk following Prime Minister Bayrou's announcement of a government confidence vote scheduled for September 8. As a reminder, although this portfolio is primarily focused on Swiss dividend stocks, we allow up to around 20% exposure to foreign holdings, mainly in sectors that are underrepresented in Switzerland, such as Utilities and Energy. In Basic Materials, Givaudan and Holcim delivered roughly flat performances during the month. For Givaudan, weak industry prospects continue to limit investor appetite. As for Holcim, after the strong revaluation of its share price following the spin-off of Amrise, August marked a consolidation phase, allowing the stock to pause and stabilize.

In addition to building our initial portfolio, we also sold calls on Logitech, Novartis, and Roche in order to collect premiums and enhance the portfolio's expected returns.

Key Data					
Issuer	UBS AG 8098 Zürich	Share classes	Currency	ISIN	NAV
		AMC Swiss Dividend	CHF	CH1463708169	100.45
Custodian	UBS AG 8098 Zürich				
Portfolio Advisor	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a> +41 22 316 03 30	Share Class AUM		4.2 Mios	
		Issuer Fee		0.25%	
		Advisory Fee		0.90%	
		Performance fees		15%	
		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.

**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.