



Weisshorn - AMC Dividend Selection Distributed

30.09.2025

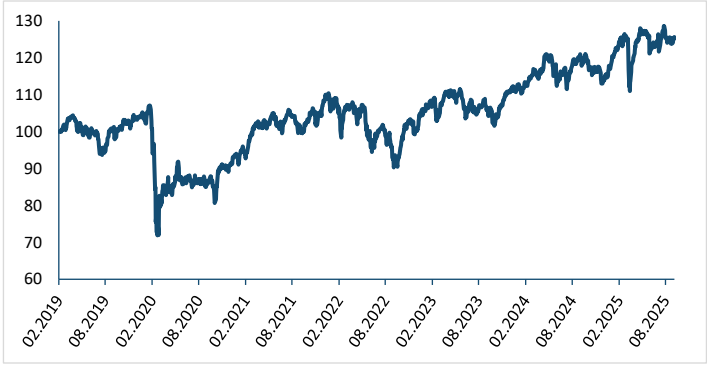
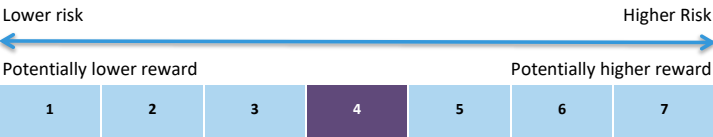
Investment Universe and Investment Objectives

ISIN: CH0441700256

NAV 126.37

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%	0.33%				9.80%

Top 10 Holdings

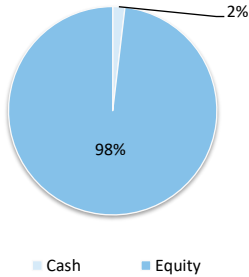
Weight

BNP Paribas SA	4.4%
British American Tobacco PLC	4.1%
Logista Integral SA	4.1%
Enel SpA	4.0%
BAWAG Group AG	3.8%
Swiss Life Holding AG	3.5%
Altria Group Inc	3.5%
Generali	3.4%
International Business Machine	3.4%
Novartis AG	3.3%

Total

37.7%

Asset breakdown

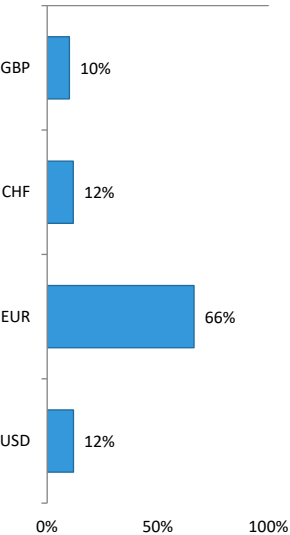


Key Figures

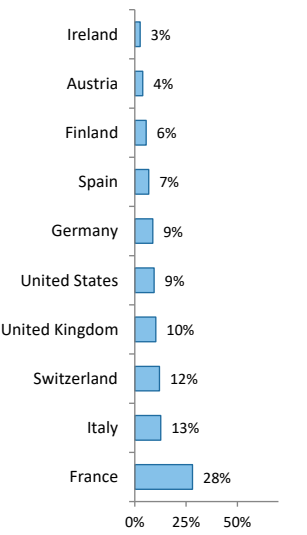
Fund

Annualized volatility	15.73%
Maximum Drawdown	-32.78%
Forward PE Median	14.83
PEG Median	1.94
EPS Growth Median	0.1%
T12M Dividend Yield	5.31%
EV/Ebitda Median	7.44
Median Mkt Cap	46.78 Bn
Nb of stocks	33
3Yrs annualized Perf.	11.74%
5Yrs annualized Perf.	8.02%

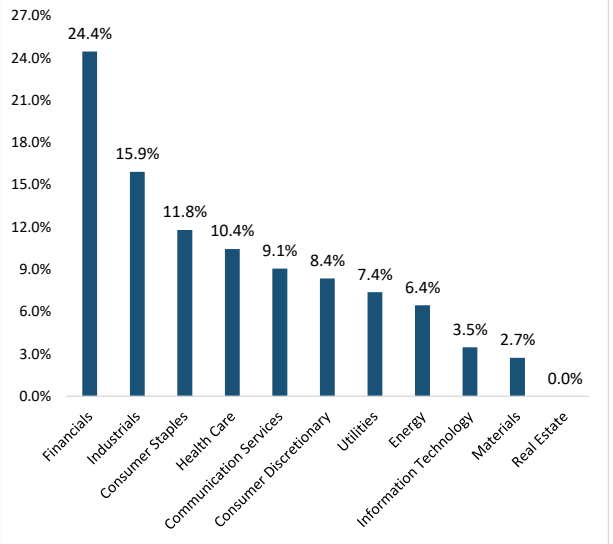
Currency Exposure



Country Exposure



Themes



In September, financial markets continued to rally around the wave of announced infrastructure investments aimed at supporting artificial intelligence development. The U.S. rate-cutting cycle resumed after a nine-month pause, further fueling market enthusiasm. In this environment, the S&P 500 gained 3.6% over the month, while the Stoxx 600 advanced 1.5%, the MSCI Europe Quality Dividend was up 1.26% and our certificate rose 0.33%.

On the macroeconomic front, the Federal Reserve meeting was the key event. The Fed's members ultimately decided to cut policy rates by 25 basis points. Chair Powell emphasized that rising risks in the labor market had begun to offset concerns about a potential resurgence of inflation. The Fed thus found itself in a difficult position caught between the risk of slowing employment and that of renewed price pressures.

The strongest market drivers in September, however, were investment announcements in the AI sector. Oracle shook the markets on September 9 with two major announcements. First, the company expects its annual cloud revenues to reach \$144Bn by 2030. Second, it signed a \$300Bn agreement with OpenAI to build data centers over the next five years. Shortly afterward, Nvidia also revealed a \$100Bn investment in OpenAI, part of which is expected to fund the projects undertaken with Oracle. This creates a somewhat circular dynamic in which Nvidia must finance OpenAI so that it can invest with Oracle, which will in turn build data centers equipped with Nvidia chips effectively a form of self-financing. The situation bears some resemblance to the cycles witnessed during the dot-com bubble of the early 2000s. Although the ultimate outcome of these investments remains uncertain, markets have so far interpreted the news positively.

Within the portfolio, Technology and Industrials were the main contributors to performance, adding 46 and 39 basis points, respectively, with sector returns of 15.3% and 2.6%. In Technology, IBM was the standout performer, gaining over 15% during the month, supported by continued enthusiasm around AI-related trends.

Conversely, Consumer Staples and Communication Services weighed on the certificate's performance, detracting 67 and 17 basis points, with respective returns of -5.4% and -1.8%.

At the stock level, IBM led the gains for the reasons mentioned above. Kone ranked second, rising 8% over the month. The Finnish company announced its intention to submit an acquisition proposal for one of its competitors, TK Elevator. It also reported the signing of several major contracts, all of which provided strong support for the stock.

Among the weakest performers were Pernod Ricard, down 14%, and British American Tobacco, down 6.4%. Several brokers downgraded their expectations for Pernod Ricard, prompting investors to take profits and reduce exposure. For BATS, the decline also reflected profit-taking activity. Both companies operate in defensive sectors, which investors largely shunned in September amid a risk-on market environment.

No transactions were made in the certificate during the month, as we continue to believe that the portfolio remains well positioned.

Key Data

Issuer	UBS AG 8098 Zürich	Share classes	Currency	ISIN	NAV
		AMC Dividend Selection Capitalised	EUR	CH0441697478	162.06
		AMC Dividend Selection Distributed	EUR	CH0441700256	126.37
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.	