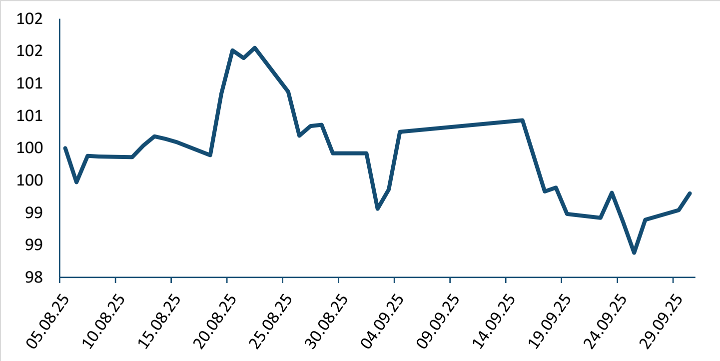
Marketing Communication as of :
30.09.2025

Weisshorn - AMC Swiss Dividend

Investment Universe and Investment Objectives **ISIN: CH1463708169** **NAV 99.82**

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



Lower risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

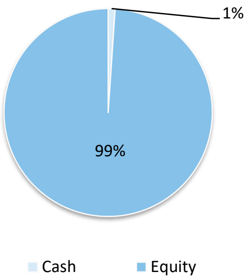
The Weisshorn Swiss Dividend AMC is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon).

Annual Performance net of fees *

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025								0.45%	-0.59%				**-0.15%**

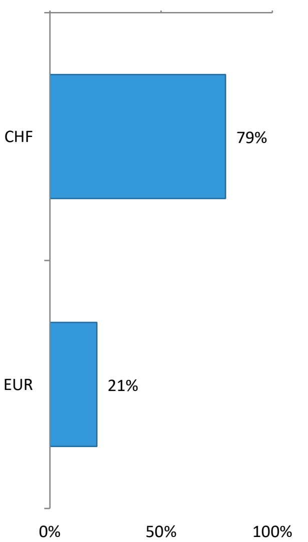
Top 10 Holdings	**Weight**
Cie Financiere Richemont SA	5.0%
Roche Holding AG	4.9%
Novartis AG	4.8%
Logitech International SA	4.8%
Enel SpA	4.4%
Nestle SA	4.4%
SGS SA	4.4%
Flughafen Zurich AG	4.4%
Galenica AG	4.3%
Vontobel Holding AG	4.3%
Total	**45.5%**

Asset breakdown

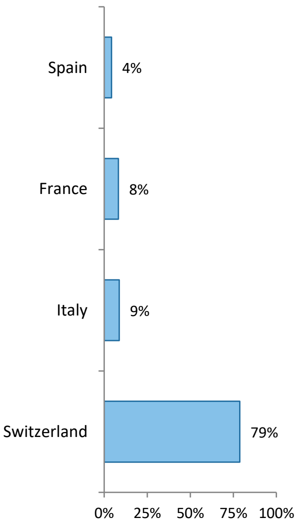


Key Figures	**Fund**
Annualized volatility	6.57%
Maximum Drawdown	-32.78%
Forward PE Median	20.84
PEG Median	3.28
EPS Growth Median	5.8%
T12M Dividend Yield	3.82%
EV/Ebitda Median	10.61
Median Mkt Cap	31.94 Bn
Nb of stocks	23

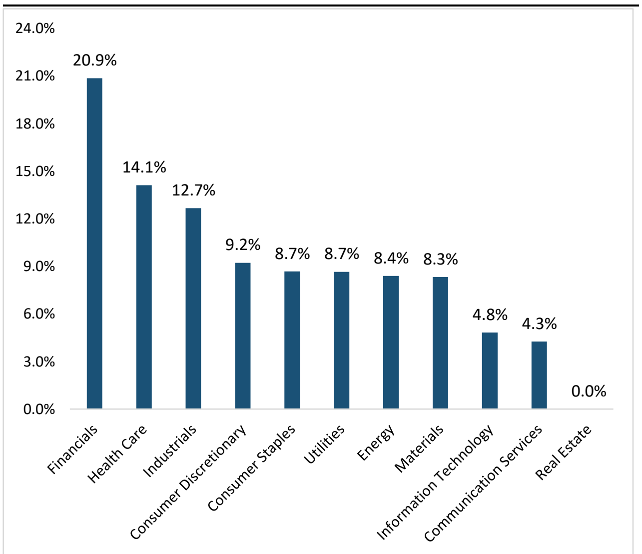
Currency Exposure



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 SPI shed 0.94% over the month, while the SPI Select Dividend 20 dropped by 1.54% and our certificate declined by 0.6%.

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, Consumer Discretionary and technology delivered the strongest performances for the month, advancing 7.2% and 6.5%, respectively. In Consumer Discretionary, the Luxury segment driven by Richemont was the main contributor to returns. In Technology, the entire sector benefited from the wave of AI-related CAPEX announcements, with Logitech, our sole holding in the space, gaining 6.5% over the month.

Conversely, Consumer Staples underperformed with a -5.4% return, as defensive sectors were largely avoided by investors amid a pronounced risk-on sentiment. Financials also saw a modest correction, declining 2.1%.

At the stock level, Richemont and Logitech unsurprisingly topped the list of best performers for the reasons outlined above. At the other end of the spectrum, Emmi and Kuehne + Nagel were the weakest performers, down 7.9% and 9%, respectively. Emmi's decline likely reflected profit-taking following the strong earnings released in August, compounded by its defensive profile. Kuehne + Nagel's underperformance was driven by a downgrade from Deutsche Bank, which expressed concerns about the outlook for global trade.

During September, we sold our position in Engie and initiated one in Iberdrola, maintaining sector exposure while reducing our country-specific risk to France. We also rolled our call options on Roche and Novartis.

Key Data

Issuer		Share classes	Currency	ISIN	NAV
	UBS AG 8098 Zürich	AMC Swiss Dividend	CHF	CH1463708169	99.82

Custodian	UBS AG 8098 Zürich		
Portfolio Advisor	Weisshorn Asset Management	**Share Class AUM**	4.2 Mios
	7 rue des Alpes	**Issuer Fee**	0.25%
	CH 1211 Geneve 1	**Advisory Fee**	0.90%
	Switzerland	**Performance fees**	15%
	www.weisshorn-am.com	**Fund legal Type**	Actively Managed Certificate
	+41 22 316 03 30	**Legal Status**	Closed End
		Subscription/ Redemption	Daily / Daily
		Expiration Date	27.02.2026
		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.

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.