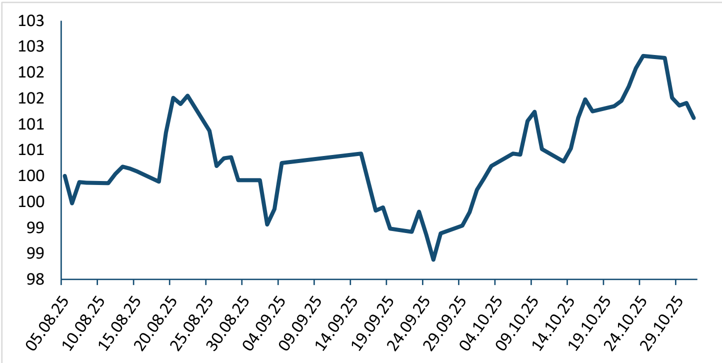
Marketing Communication as of :
31.10.2025

Weisshorn - AMC Swiss Dividend

Investment Universe and Investment Objectives | **ISIN: CH1463708169** | **NAV 102.04**

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).

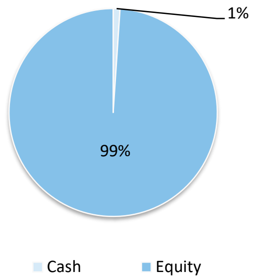
Annual Performance net of fees *

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025								0.45%	-0.59%	1.78%			**1.63%**

Top 10 Holdings

Top 10 Holdings	Weight
Logitech International SA	4.8%
Enel SpA	4.7%
Iberdrola SA	4.7%
SGS SA	4.6%
Cie Financiere Richemont SA	4.5%
Holcim AG	4.5%
Eni SpA	4.5%
Swiss Life Holding AG	4.4%
Nestle SA	4.4%
TotalEnergies SE	4.3%
Total	**45.4%**

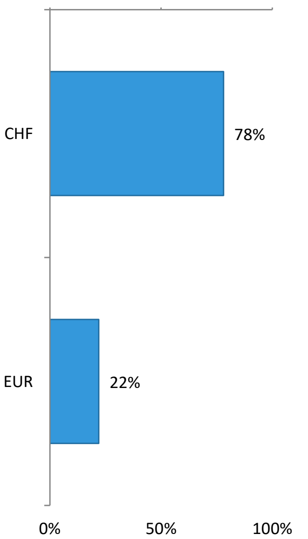
Asset breakdown



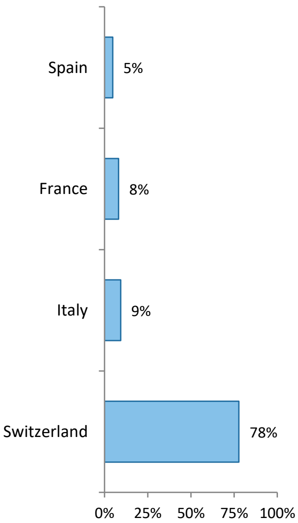
Key Figures

Key Figures	Fund
Annualized volatility	6.26%
Maximum Drawdown	-32.78%
Forward PE Median	19.76
PEG Median	2.89
EPS Growth Median	5.8%
T12M Dividend Yield	3.87%
EV/Ebitda Median	10.61
Median Mkt Cap	32.86 Bn
Nb of stocks	23

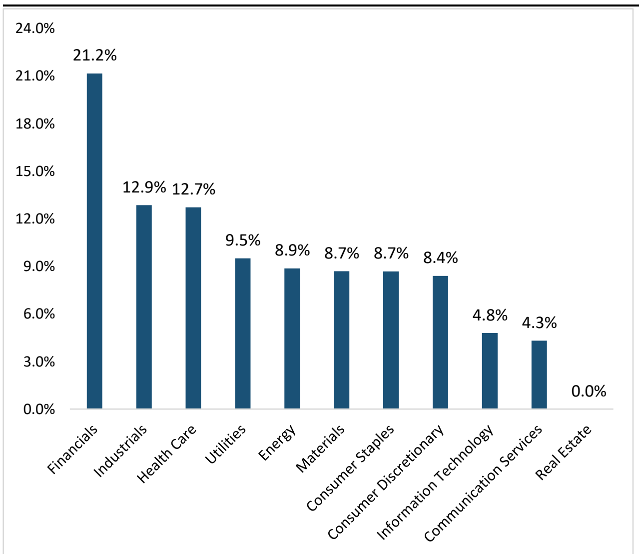
Currency Exposure



Country Exposure



Themes



October was a month rich in events. On one hand, the U.S. government shutdown and seems on track to set new records. On the other hand, the third-quarter earnings season began, and so far, company results have been supportive for markets. In this environment, equities held up well, driven by the "TACO trade", the SPI gained 1.39%, the SPI Select Dividend 20 advanced 1.14%, and our certificate rose 1.78%.

Since early October, the U.S. government has been closed, as Republicans and Democrats have yet to reach an agreement on the federal budget. For now, investors remain relatively calm about the potential economic impact. Because of the shutdown, most government-produced statistics were not released during the month, except for inflation data, which has continued to rise since April and now stands at 3%. As a result, the Federal Reserve's meeting took place with limited macroeconomic information, forcing it to rely on private-sector data. The Fed decided to cut rates again by 25 basis points but adopted a more hawkish tone than the market expected. Indeed, persistent inflation concerns could lead the Fed to pause at its next meeting.

Internationally, tensions flared between China and the United States on October 9, when Beijing reintroduced strict export controls on rare earths. This move turned out to be a political maneuver aimed at strengthening President Xi Jinping's negotiating position ahead of his meeting with President Trump. During his trip to Asia later in the month, the U.S. president signed several agreements with Japan, South Korea, and, most importantly, China. The U.S. agreed to reduce certain tariffs on Chinese goods, while China suspended the implementation of its rare-earth export restrictions. This truce should only be temporary as nothing has been signed.

On the corporate side, earnings releases continued to support equity markets. The enthusiasm surrounding artificial intelligence remains strong, with the deals announced between OpenAI and major cloud providers further fueling optimism toward the sector, even as a growing number of analysts question when tangible returns on these investments will materialize.

At the portfolio level, Technology and Utilities were our best-performing sectors, delivering respective gains of 11.4% and 8%. The Technology sector's performance was driven by Logitech, our sole holding in this segment. The company reported results significantly above expectations in both revenue and earnings growth, prompting analysts to revise their target prices upward. As for Utilities, the entire sector experienced strong momentum across Europe, with the STOXX 600 Utilities index ending the month up 7.5%.

On the other hand, Financials (down 0.6%) and Consumer Discretionary (down 3.6%) were our weakest sectors. Within Financials, Partners Group weighed on performance with a 5% decline, as the company continued to suffer from unfavorable foreign exchange effects and a lukewarm market reaction to the announced acquisition of Life Cycle Power. In Consumer Discretionary, La Française des Jeux once again delivered disappointing results, ending the month down 12%.

Our top performer was therefore Logitech, while La Française des Jeux was the weakest. Both performances were largely driven by the publication of quarterly earnings.

In October, we made no major changes to the portfolio, except for buying back the call options we held on Roche and Novartis, which we decided not to roll over. We also sold call options on Richemont, a stock that has performed strongly so far and currently offers attractive levels of implied volatility. We therefore believe it is prudent to capture option premium on the stock following its rally in recent months.

Key Data

Issuer	UBS AG 8098 Zürich	**Share classes**	**Currency**	**ISIN**	**NAV**
		AMC Swiss Dividend	CHF	CH1463708169	102.04

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.

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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.