



Marketing Communication as of :

Weisshorn - AMC Dividend Selection Capitalised

30.11.2025

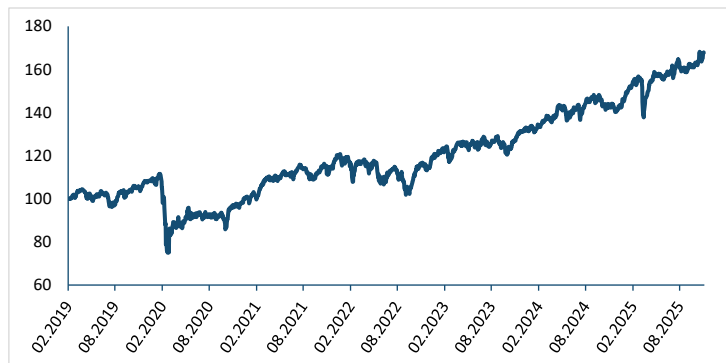
Investment Universe and Investment Objectives

ISIN: CH0441697478

NAV 169.13

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 *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019		-0.05%	1.71%	1.94%	-4.41%	2.45%	-0.38%	-1.41%	4.88%	-0.70%	1.88%	2.27%	8.17%
2020	-0.94%	-8.05%	-12.71%	4.19%	1.65%	1.27%	-1.57%	1.47%	-0.25%	-5.74%	11.31%	2.12%	-8.96%
2021	-0.09%	1.75%	8.61%	0.29%	1.07%	1.35%	1.33%	1.31%	-4.01%	2.55%	-1.04%	6.42%	20.72%
2022	-0.49%	-1.31%	-0.01%	0.38%	0.54%	-7.57%	4.49%	-3.17%	-6.67%	8.34%	5.28%	-2.67%	-3.98%
2023	6.06%	1.70%	0.06%	3.10%	-2.92%	2.66%	2.17%	-1.39%	-0.45%	-3.32%	5.03%	2.80%	16.10%
2024	1.58%	-0.14%	3.75%	-0.48%	3.45%	-3.36%	4.02%	1.95%	0.23%	-2.44%	-0.09%	-0.58%	7.85%
2025	5.20%	3.19%	0.13%	-1.04%	2.97%	-0.48%	1.08%	1.42%	0.34%	0.76%	3.58%		18.34%

Top 10 Holdings

Weight

Asset breakdown

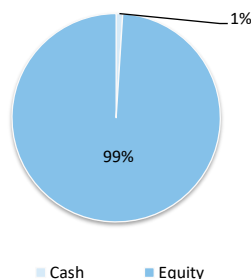
Key Figures

Fund

British American Tobacco PLC	4.5%
Enel SpA	4.2%
Logista Integral SA	4.0%
BAWAG Group AG	3.8%
Banca Monte dei Paschi di Sien	3.8%
Engie SA	3.8%
International Business Machine	3.6%
Swiss Life Holding AG	3.5%
Rexel SA	3.5%
Vodafone Group PLC	3.4%

Total

38.0%

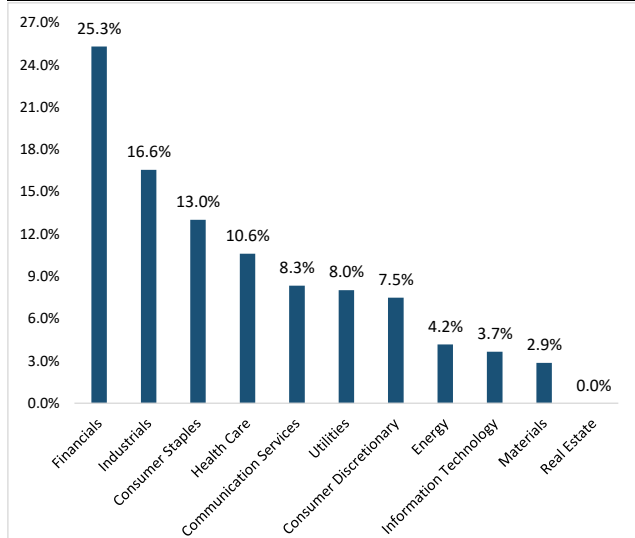
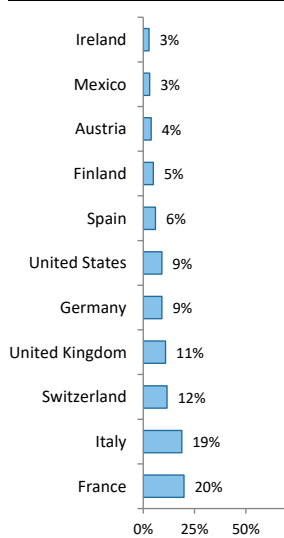
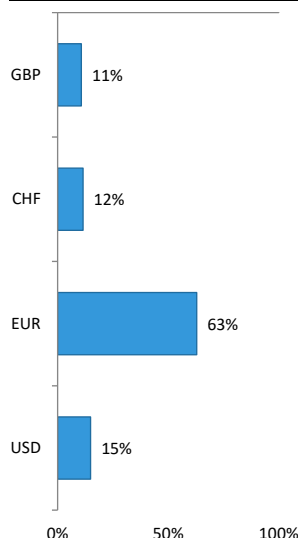


Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	14.99
PEG Median	2.21
EPS Growth Median	1.8%
T12M Dividend Yield	5.19%
EV/Ebitda Median	7.37
Median Mkt Cap	50.76 Bn
Nb of stocks	33
3Yrs annualized Perf.	13.27%
5Yrs annualized Perf.	12.00%

Currency Exposure

Country Exposure

Themes



November was defined by uncertainty. The typical positive seasonal trends were upended by the longest US government shutdown in history and increasing concerns about the profitability of the AI sector. In this environment, equity markets struggled to find direction. Mega-cap Tech stocks underperformed sharply, prompting investors to shift toward defensive sectors. The S&P 500 ended nearly flat, rising just 0.13%, while the Nasdaq100 declined by 1.64%. In Europe, the Stoxx 600 gained 0.79%, while our certificate delivered a performance of +3.58%.

On the AI front, uncertainty remained despite strong earnings from companies like Nvidia. Investors began questioning whether the sector could continue to turn massive debt-financed investments into sustainable profits. Concerns grew over circular financing between Hyperscalers and Chipmakers further dampening enthusiasm for large Tech firms.

Adding to this was the situation at the Federal Reserve, which faced one of the toughest information vacuums for a long time. The Government shutdown delayed the release of key economic data, leaving policymakers to rely on incomplete private-sector indicators. This uncertainty heightened ahead of the December FOMC meeting, where expectations for a 25bps rate cut surged above 80%.

Geopolitics also offered a potential turning point. The US presented a 28-points peace plan to Ukraine, involving neutrality guarantees and territorial concessions. While Moscow deemed the proposal incomplete, it acknowledged it as a starting point for discussions, keeping hopes for a diplomatic breakthrough alive.

In November, Industrials and Financials were the primary drivers of portfolio performance, gaining 6.8% and 3.4%, respectively, contributing +107bps and +84bps. The Industrial sector outperformed as investors rotated into companies with strong operational resilience and cash flow visibility, particularly within global logistics and defensive sub-sectors. In contrast, Communication Services and Materials were the weakest performers, ending the month slightly lower. Communication Services dropped 0.7%, contributing -6bps, weighed down by sector-wide concerns over high capital intensity and competitive margin compression, while Materials declined 0.9%, contributing -3bps.

At the stock level, British American Tobacco was our top contributor (+56bps), rallying 13.6% due to renewed analyst optimism regarding volume growth in the US. DHL Group was the second strongest contributor (+39bps), rising 12.6% as investors welcomed evidence that its cost-cutting measures were successfully improving margins. On the downside, Rai Way was the main detractor (-18bps), falling 6.4% after management lowered the company's outlook. FDJ dropped 4.0% (-11bps) following mixed quarterly results.

Regarding portfolio activity, we sold our position in TotalEnergies to reduce our overweight exposure to the Energy sector relative to the benchmark. We redeployed the capital to initiate a position in Azimut, addressing our underweight allocation to Financials. We see Azimut as an attractive opportunity given its solid fundamentals, compelling valuation, and a dividend yield exceeding 5%. Additionally, the company is well-positioned to potentially benefit from the shifting asset landscape involving UniCredit and Amundi.

Key Data

Issuer	UBS AG 8098 Zürich	Share classes	Currency	ISIN	NAV
		AMC Dividend Selection Capitalised	EUR	CH0441697478	169.13
		AMC Dividend Selection Distributed	EUR	CH0441700256	131.93
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		17.5 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.

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.