



Marketing Communication as of :
30.11.2025

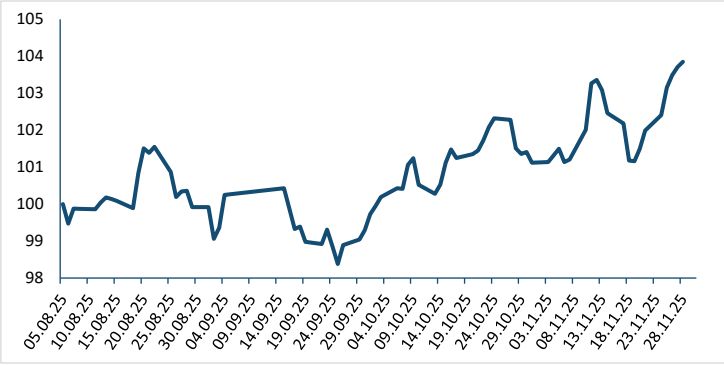
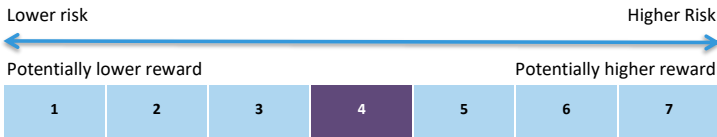
Weisshorn - AMC Swiss Dividend

Investment Universe and Investment Objectives

ISIN: CH1463708169 NAV 104.41

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

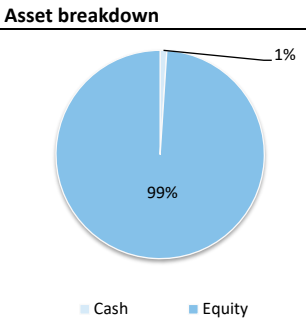
Within the scope of an active portfolio management approach, companies with an outstanding dividend quality will be favoured



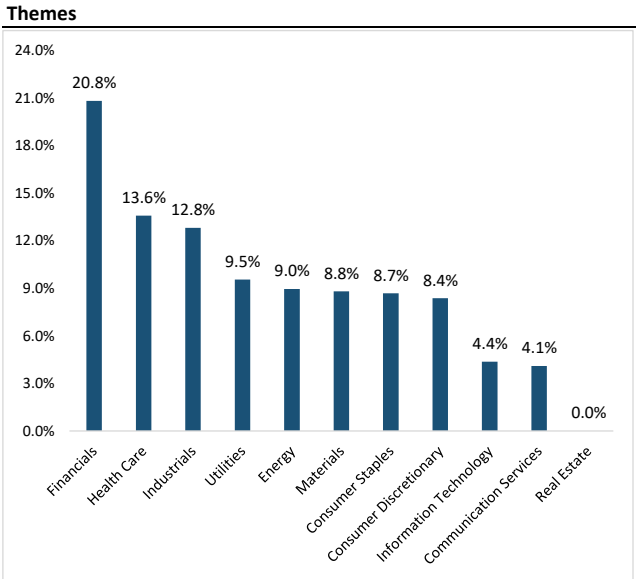
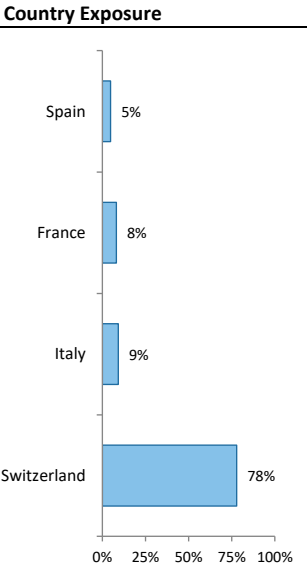
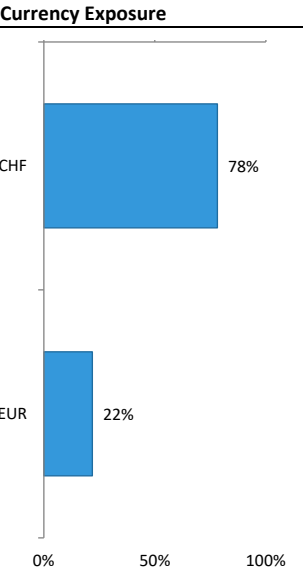
The Weisshorn Swiss Dividend AMC is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon).

Annual Performance net of fees *												
2025	January	February	March	April	May	June	July	August	September	October	November	December
								0.45%	-0.59%	1.78%	2.76%	YTD 4.44%

Top 10 Holdings	Weight
Roche Holding AG	4.8%
Iberdrola SA	4.8%
Cie Financiere Richemont SA	4.7%
Enel SpA	4.7%
Holcim AG	4.6%
SGS SA	4.5%
Nestle SA	4.5%
Eni SpA	4.4%
TotalEnergies SE	4.4%
Galenica AG	4.4%
Total	45.8%



Key Figures	Fund
Annualized volatility	6.72%
Maximum Drawdown	-32.78%
Forward PE Median	19.71
PEG Median	3.03
EPS Growth Median	6.0%
T12M Dividend Yield	3.79%
EV/Ebitda Median	10.61
Median Mkt Cap	32.05 Bn
Nb of stocks	23



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 Nasdaq 100 declined by 1.64%. In Europe, the Stoxx 600 gained 0.79%, while our certificate delivered a performance of +2.76%.

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, the portfolio delivered solid returns, driven by strong performance in the Healthcare and Energy sectors, which gained 9.7% and 4.7%, respectively, contributing +123bps and +42bps. Healthcare was the standout performer, bolstered by major pipeline breakthroughs from Swiss Pharmaceutical giants, while the Energy sector benefitted from defensive rotations, with companies like Total and Eni leading the way. On the other hand, Information Technology and Communication Services lagged, falling 6.6% and 2.2%, respectively, contributing -32bps and -9bps. Our Tech exposure through Logitech faced challenges (as detailed in the next paragraph), while Telecommunications struggled with margin concerns and competitive pressures.

At the stock level, Roche was our top contributor (+79bps), surging 18.7%, marking its best monthly performance in decades. Investors were encouraged by positive late-stage trial data for its experimental breast cancer drug, giredestrant, as well as other promising drug candidates, which help de-risk the company's growth prospects. Richemont also saw strong gains, rising 7.3% (+34bps) after reporting solid Q2 results. The luxury group defied broader sector weakness with robust sales and early signs of demand recovery in China. On the downside, Logitech was the largest detractor (-32bps), dropping 6.6% following a cybersecurity incident. The breach, which involved unauthorized access to internal systems, resulted in stolen data, though it did not affect products, business operations, or customer-facing services. Despite this, the incident raised concerns about the company's security measures and potential reputational impact. Swisscom also weighed on performance, declining 2.2% after its Q3 results revealed pressure on net profit margins, raising concerns about the costs associated with its Italian expansion.

Regarding portfolio activity, we made no changes to our holdings in November. We maintained our current positioning, as we remain confident in the portfolio's allocation amidst the current market environment.

Key Data

Issuer	UBS AG 8098 Zürich	Share classes AMC Swiss Dividend	Currency CHF	ISIN CH1463708169	NAV 104.41
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 Issuer Fee Advisory Fee Performance fees Fund legal Type Legal Status Subscription/ Redemption Expiration Date Minimum investment		4.2 Mios 0.25% 0.90% 15% Actively Managed Certificate Closed End Daily / Daily 27.02.2026 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.	