



Marketing Communication as of :

Weisshorn - AMC Dividend Selection Capitalised

31.12.2025

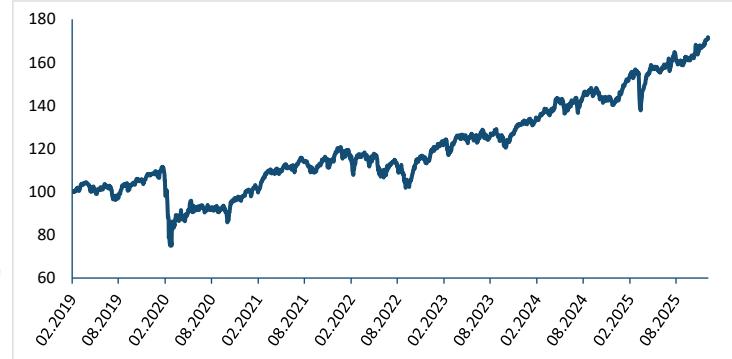
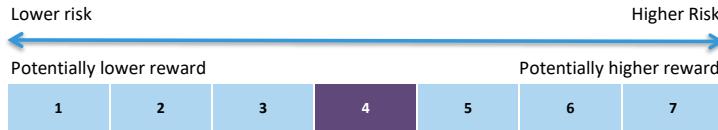
Investment Universe and Investment Objectives

ISIN: CH0441697478

NAV 172.75

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

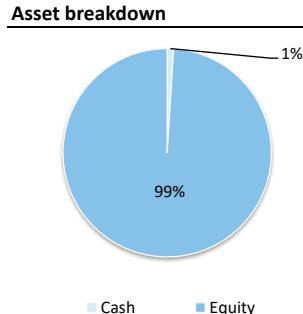
Within the scope of an active portfolio management approach, companies with an outstanding dividend quality will be favoured



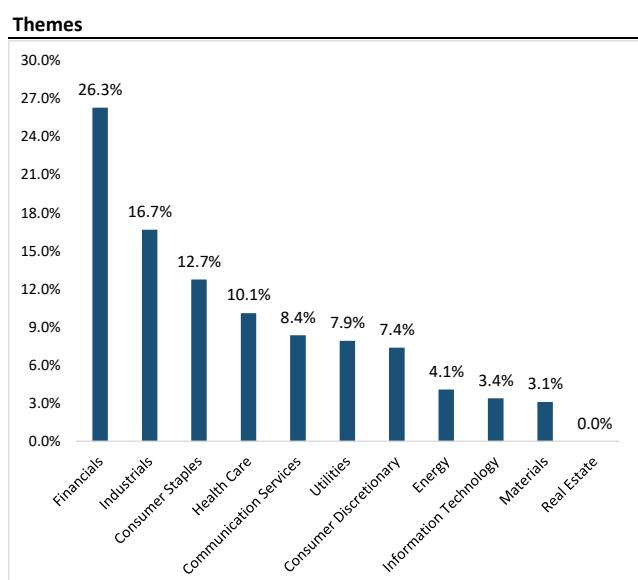
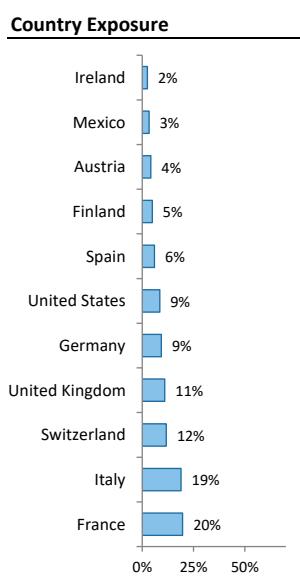
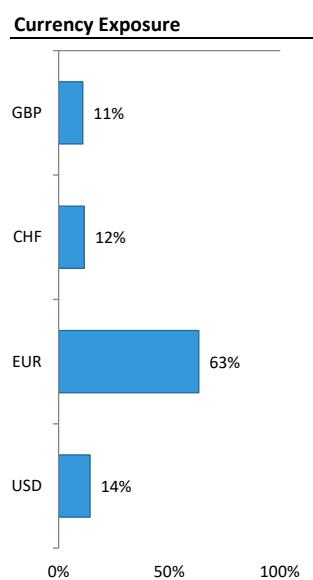
The Weisshorn Dividend Selection AMC is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon).

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%	2.14%	20.87%

Top 10 Holdings	Weight
British American Tobacco PLC	4.3%
Banca Monte dei Paschi di Sien	4.1%
BAWAG Group AG	4.1%
Enel SpA	4.1%
Logista Integral SA	4.0%
Engie SA	3.8%
Swiss Life Holding AG	3.6%
Vodafone Group PLC	3.6%
Rexel SA	3.5%
Generali	3.5%
Total	38.4%



Key Figures	Fund
Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	15.82
PEG Median	2.57
EPS Growth Median	1.8%
T12M Dividend Yield	5.02%
EV/Ebitda Median	7.37
Median Mkt Cap	50.79 Bn
Nb of stocks	33
3Yrs annualized Perf.	14.72%
5Yrs annualized Perf.	12.04%



December closed the year on a positive note for financial markets. With the government shutdown now behind us, the publication of economic data resumed, leading to a dense flow of releases that drove markets in both directions over the month. Nevertheless, growing optimism surrounding the economic outlook for 2026 ultimately provided support to equity valuations. Against this backdrop, the S&P 500 ended the month up 0.06%, bringing its full-year return to 17.86%. The STOXX Europe 600 gained 2.82% in December and delivered a strong annual performance of 20.65% while the MSCI Europe Quality Dividend gained 1.29% during the month and 11.34% for the year. Our certificate closed the year with a monthly return of 2.14% and a full-year performance of 20.87%.

US macroeconomic data confirmed the continued resilience of the American economy. Third-quarter GDP figures, delayed due to the government shutdown and released on December 23rd, significantly exceeded expectations, with growth coming in at 4.3% versus a consensus forecast of 3.3%. In addition, inflation data surprised to the downside, coming in well below analysts' expectations. The combination of stronger-than-expected growth and easing inflation remains supportive for equity markets, provided this trajectory is sustained. At this stage, analysts broadly remain confident that the US economy is heading toward a normalization of growth alongside stable inflation dynamics in 2026.

Central Banks held their final meetings of the year. In Europe, the European Central Bank delivered no major surprises. President Lagarde indicated that the ECB has reached the end of its rate-cutting cycle, with policy rates expected to remain unchanged for the time being. In light of upward revisions to European growth expectations, some market participants are now beginning to price in the possibility of rate hikes in Europe in 2026. In the United States, the Federal Reserve implemented a widely anticipated 25-basis-point rate cut. The Fed struck a relatively neutral tone, highlighting upside risks to inflation and downside risks to employment an environment that continues to pose a delicate balancing act for monetary policy.

Corporate earnings remained robust on both sides of the Atlantic. In Europe, the financial sector continued to benefit from a steepening yield curve and a recovery in trading and investment banking activity. In the US, Technology and Communication Services once again led earnings growth, driven by sustained and substantial investments in artificial intelligence.

From a sector standpoint, cyclical sectors were the strongest contributors to performance during the month. Basic Materials and Financials led the advance, posting gains of 10.9% and 6.3%, and contributing 31 and 158 basis points to performance, respectively. By contrast, Technology represented by IBM declined by 5.0%, while Healthcare fell by 2.5%. These two sectors detracted 19 and 27 basis points from the certificate's performance, respectively.

At the stock level, Banca Monte dei Paschi and Austrian lender BAWAG were the top performers. Supported by a year-end rally in European financials, the two stocks advanced by 12.0% and 11.8%, respectively, over the month. On the downside within Healthcare, Medtronic declined by 9.2% following several analyst downgrades. IBM also retreated by 5.0% toward month-end, driven by profit-taking activity among investors.

No portfolio reallocation was implemented during December.

Key Data					
Issuer	UBS AG 8098 Zürich	Share classes AMC Dividend Selection Capitalised AMC Dividend Selection Distributed	Currency EUR EUR	ISIN CH0441697478 CH0441700256	NAV 172.75 133.52
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 Fund legal Type Legal Status Subscription/ Redemption Expiration Date Minimum investment	17.5 Mios 0.25% 1.00% Actively Managed Certificate Closed End Daily / Daily 27.02.2026 1 share		

Disclaimer : This document is made available exclusively to clients of Weisshorn Asset Management under discretionary portfolio management who has expressly requested to receive such information and documents (such as analysis, research, report, commentary and/or fact sheet). It shall not be communicated to any third party. The information and opinions (including positioning) contained on this document are for information purposes only and is not a solicitation, offer or recommendation to sell or acquire any securities, effect any transaction or to enter into any legal relations. More particularly, no information, document or opinions (including positioning) provided on this website regarding services or products shall constitute or be construed as an offer or solicitation to sell or acquire securities or other instruments in any jurisdiction where such offer or solicitation is prohibited by law or in which the person making an offer or solicitation is not licensed or registered to do so or to any person to whom such offer or solicitation is contradictory to local law or regulation. Any such prohibited offer or solicitation is void and Weisshorn Asset Management will disregard any communication received in respect thereof. Past performance should not be taken as an indication or guarantee of current or future performance, and no representation or warranty, express or implied, is made regarding future performance. Clients are urged to be assisted by professionals to assess the possibilities and risks associated with any financial operation before making any investment or other decisions.

Key Term Definition

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.	
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.	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.
Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.
Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.	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.
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.	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.
Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.	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.
Debt securities: Securities that represent an obligation to repay a debt, along with interest.	Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.
Equities: Securities that represent a share in the business results of a company.	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.
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.	Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price	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.
Commodities: A category that includes metals, building materials, fuels and food ingredients.	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.
Alpha: Alpha shows the percentage performance of a fund above or below the market 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.	Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.
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.	