

Weisshorn - AMC Swiss Dividend

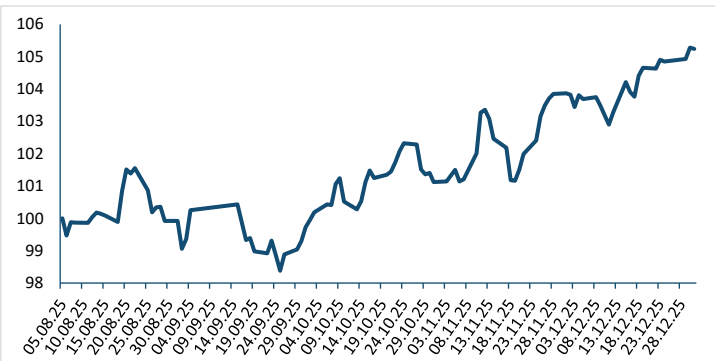
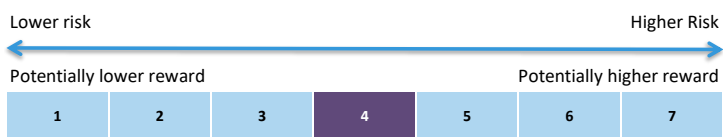
Investment Universe and Investment Objectives

ISIN: CH1463708169

NAV 105.79

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

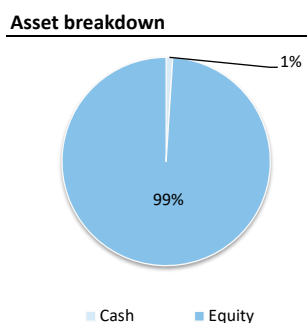
Within the scope of an active portfolio management approach, companies with an outstanding dividend quality will be favoured



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 *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025								0.45%	-0.59%	1.78%	2.76%	1.33%	5.83%

Top 10 Holdings	Weight
Roche Holding AG	5.0%
Iberdrola SA	4.8%
Cie Financiere Richemont SA	4.7%
Holcim AG	4.7%
Galenica AG	4.6%
Enel SpA	4.6%
Swiss Life Holding AG	4.5%
Novartis AG	4.4%
Banque Cantonale Vaudoise	4.4%
SGS SA	4.4%
Total	46.1%



Key Figures	Fund
Annualized volatility	6.42%
Maximum Drawdown	-32.78%
Forward PE Median	20.04
PEG Median	3.29
EPS Growth Median	6.0%
T12M Dividend Yield	3.70%
EV/Ebitda Median	10.61
Median Mkt Cap	31.23 Bn
Nb of stocks	23

Currency Exposure

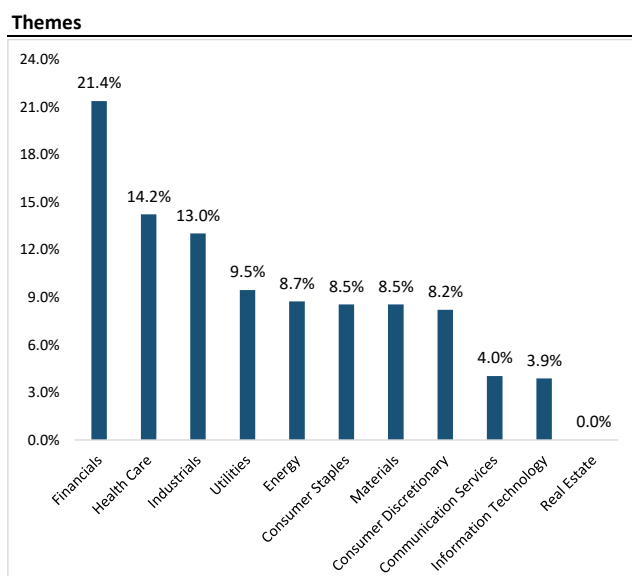
A horizontal bar chart titled 'Currency Exposure'. The y-axis lists two currencies: CHF and EUR. The x-axis represents the percentage of exposure, ranging from 0% to 100% with major grid lines at 0%, 50%, and 100%. The CHF bar is blue and extends to 79%. The EUR bar is also blue and extends to 21%.

Currency	Exposure (%)
CHF	79%
EUR	21%

Country Exposure

A horizontal bar chart titled 'Country Exposure' showing the percentage of exposure for four countries. The x-axis represents the percentage from 0% to 100% in increments of 25%. The y-axis lists the countries. The bars are blue. The data is as follows:

Country	Exposure (%)
Spain	5%
France	8%
Italy	9%
Switzerland	78%



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 SPI ended the month up 1.29%, bringing its return since product launch (06.08.2025) to 11.04%. The SPI Select Dividend 20 gained 2.32% in December and delivered a performance since launch of 8.97%. Our certificate closed the year with a monthly return of 1.33% and a performance since launch of 5.83%.

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 in 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 perspective, Healthcare delivered the strongest performance during the month, advancing 6.31% and contributing 86 basis points to overall performance. Financials followed closely, rising 4.1% and contributing 85 basis points. In contrast, Technology and Basic Materials were the largest detractors. Both sectors ended the month in negative territory, declining by 9.7% and 1.6%, and detracting 43 and 14 basis points from performance, respectively.

At the stock level, Galenica and Roche were the top performers in December. Both pharmaceutical companies posted solid gains of 7.2% and 6.8%, respectively. Galenica's share price surged after the company announced the acquisition of a majority stake in the online pharmacy Puravita. Roche's stock was supported by announcements of new agreements related to drug pricing in the United States, which helped improve visibility on future revenues.

On the downside, Logitech and Givaudan were the weakest performers, declining by 9.7% and 7.1%, respectively. In addition to the cybersecurity breach disclosed in November, Logitech came under further pressure as several brokers revised their target prices downward, weighing on the stock. Givaudan declined mid-month following the release of sales figures that failed to reassure investors.

During December, we actively managed our option positions. We repurchased our call options on Richemont and allowed our call options on Logitech to expire. We subsequently sold new call options on Richemont with a three-month maturity.

Key Data

Issuer	UBS AG 8098 Zürich	Share classes	AMC Swiss Dividend	Currency	CHF	ISIN	CH1463708169	NAV	105.79
Custodian	UBS AG 8098 Zürich								
Portfolio Advisor	Weissborn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weissborn-am.com +41 22 316 03 30	Share Class AUM					4.2 Mios		
		Issuer Fee					0.25%		
		Advisory Fee					0.90%		
		Performance fees					15%		
		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.	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.	