



Weisshorn - AMC Dividend Selection Distributed

31.01.2026

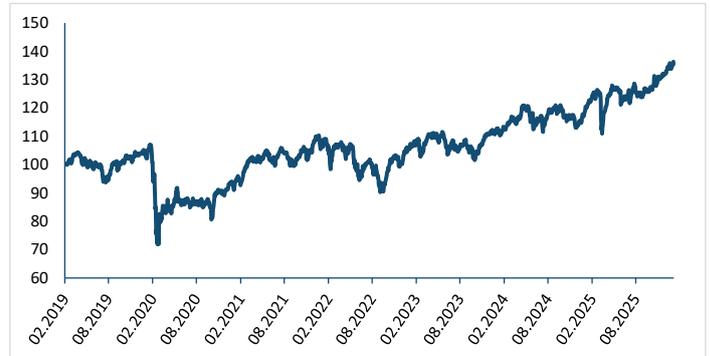
Investment Universe and Investment Objectives

ISIN: CH0441700256

NAV 137.15

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 and dividend*

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019		-0.05%	1.67%	1.92%	-4.34%	-0.25%	-0.37%	-1.41%	4.88%	-0.75%	1.89%	0.84%	3.81%
2020	-0.96%	-8.10%	-12.76%	4.21%	1.62%	-0.77%	-1.58%	1.51%	-0.27%	-5.78%	11.41%	1.05%	-11.81%
2021	-0.08%	1.80%	8.70%	0.31%	1.07%	-0.59%	1.37%	1.32%	-4.03%	2.59%	1.00%	6.45%	18.75%
2022	-0.61%	-1.37%	-0.03%	0.35%	0.49%	-10.25%	4.62%	-3.24%	-6.70%	8.24%	5.27%	-3.54%	-7.93%
2023	6.14%	1.73%	0.12%	3.08%	-2.83%	-1.57%	2.19%	-1.39%	-0.45%	-3.28%	5.05%	2.83%	11.71%
2024	1.46%	-0.12%	3.80%	-0.50%	3.44%	-6.43%	4.01%	1.94%	0.22%	-2.47%	-0.12%	-1.84%	2.94%
2025	5.24%	3.23%	0.09%	-1.08%	2.95%	-3.60%	1.04%	1.46%	0.33%	0.81%	3.56%	1.21%	16.01%
2026	2.72%												2.72%

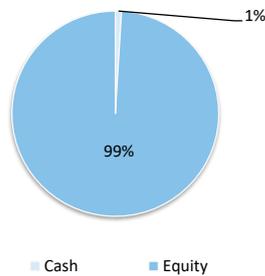
Top 10 Holdings

Company	Weight
British American Tobacco PLC	4.3%
BAWAG Group AG	4.3%
Enel SpA	4.2%
Engie SA	4.1%
Logista Integral SA	4.0%
Banca Monte dei Paschi di Siena	3.8%
Vodafone Group PLC	3.8%
Rexel SA	3.6%
Novartis AG	3.5%
Coca-Cola Femsa SAB de CV	3.5%

Total

39.1%

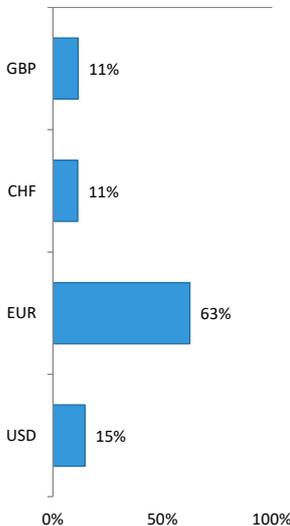
Asset breakdown



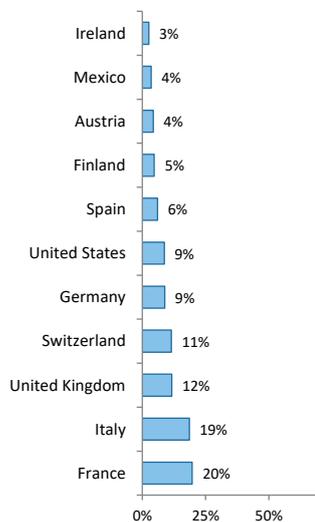
Key Figures

Metric	Fund
Annualized volatility	15.73%
Maximum Drawdown	-32.78%
Forward PE Median	15.69
PEG Median	2.02
EPS Growth Median	-0.6%
T12M Dividend Yield	4.83%
EV/Ebitda Median	7.44
Median Mkt Cap	53.3 Bn
Nb of stocks	33
3Yrs annualized Perf.	9.08%
5Yrs annualized Perf.	8.54%

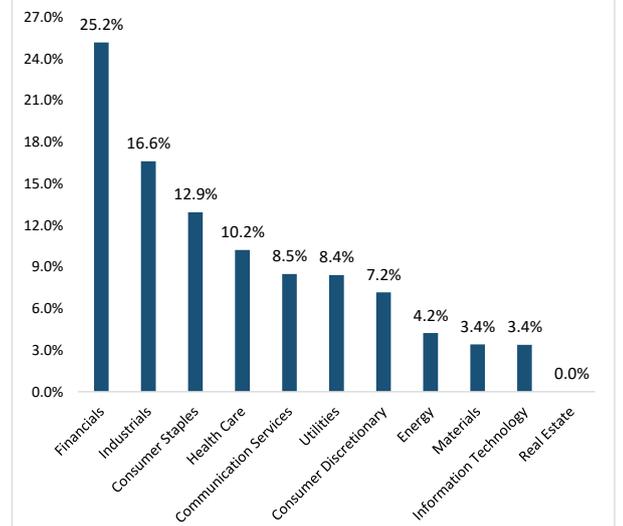
Currency Exposure



Country Exposure



Themes



The first month of the year was positive for financial markets, with Commodities standing out as the strongest-performing asset class. Markets experienced some geopolitical jitters related to President Trump's renewed comments about a potential acquisition of Greenland. At the same time, the earnings season has begun and, so far, has provided support to equity markets, albeit with significant dispersion across Sectors. Against this backdrop, the S&P 500 rose by 1.44%, the Stoxx 600 gained 3.24%, the MSCI Europe Quality Dividend was up 1.03% and our Certificate delivered a performance of 2.72%.

On the monetary policy front, the Federal Reserve met towards the end of the month, marking one of the last three meetings before the end of Chairman Powell's term. The Fed reiterated that it remains in a position to wait and assess how economic conditions evolve in the United States. This confirms that the Central Bank remains on hold and firmly data-dependent. President Trump also named Kevin Warsh as a potential successor to Chairman Powell. For now, markets have reacted neutrally to this announcement: Interest Rates moved only marginally, and investors continue to price in two Rate Cuts by year-end.

Markets briefly came under pressure following President Trump's remarks regarding Greenland. European leaders strongly opposed the idea, prompting Mr. Trump to threaten the introduction of new Tariffs on countries opposing the transaction. During his speech at the World Economic Forum, however, he reassured investors by stating that he would pursue negotiations rather than confrontation with Europe. Shortly thereafter, he confirmed that no new Tariffs would be implemented, easing market concerns.

The earnings season has now started and is shaping up to be very solid. Corporate results are coming in above analysts' expectations, supported by robust Earnings Growth and Margin Expansion. The Semiconductor Sector, particularly Memory Chips, has emerged as the clear winner at the start of the year. In contrast, Software Companies have underperformed amid concerns that parts of their product offerings could become obsolete due to rapid advances in Artificial Intelligence. Energy and Basic Materials also performed well, supported by rising Commodity Prices, especially Precious Metals such as Gold and Silver.

At the Sector Level, Basic Materials and Utilities benefited from the sharp rise in Commodity Prices and delivered the strongest performances of the month. The two Sectors rose by 13.2% and 9.7%, respectively, contributing 41 and 76 basis points to performance. By contrast, Financials and Consumer Discretionary were our weakest Sectors, with Financials declining by 1.5% and Consumer Discretionary posting a marginal gain of 0.2%. The underperformance of Financials appears to be driven by profit-taking following very strong performance last year, while results from Consumer Companies were somewhat disappointing.

At the Stock Level, Rio Tinto and Engie led performance, gaining 13.2% and 12.0% over the month, respectively, largely supported by higher Commodity Prices. In contrast, Insurance Companies lagged, with Swiss Life and AXA both declining by 6.2%, which appears consistent with a broader Sector Rotation.

We did not make any portfolio changes during January and continue to believe that the portfolio is well positioned in light of the current market environment.

Key Data

Issuer	Share classes	Currency	ISIN	NAV
UBS AG 8098 Zürich	AMC Dividend Selection Capitalised	EUR	CH0441697478	177.46
For any assistance in order placement, please contact the email or number below: ol-ste@ubs.com / +41442392288	AMC Dividend Selection Distributed	EUR	CH0441700256	137.15
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	Issuer Fee Advisory Fee Fund legal Type Legal Status Subscription/ Redemption Expiration Date Minimum investment	0.25% 1.00% Actively Managed Certificate Closed End Daily / Daily 27.02.2026 1 share	

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<p>Frontier markets: Within emerging markets, those that are particularly small, new or under-developed.</p>	<p>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.</p>
<p>Emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.</p>	<p>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.</p>
<p>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.</p>	<p>Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.</p>
<p>Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.</p>	<p>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.</p>
<p>Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>
<p>Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.</p>	<p>Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.</p>
<p>Debt securities: Securities that represent an obligation to repay a debt, along with interest.</p>	<p>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.</p>
<p>Equities: Securities that represent a share in the business results of a company.</p>	<p>Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.</p>
<p>Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>
<p>Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price</p>	<p>Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.</p>
<p>Commodities: A category that includes metals, building materials, fuels and food ingredients.</p>	
<p>Alpha: Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.</p>	
<p>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.</p>	
<p>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.</p>	