

Weisshorn - AMC Swiss Dividend

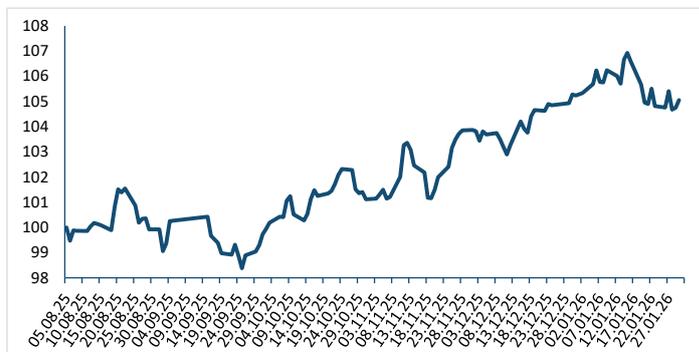
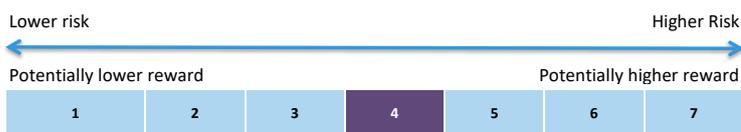
Investment Universe and Investment Objectives

ISIN: CH1463708169

NAV 105.06

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%
2026	-0.18%												-0.18%

Top 10 Holdings

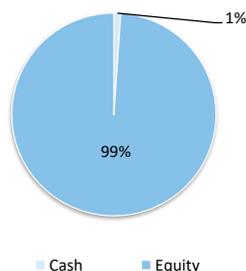
Weight

Asset breakdown

Key Figures

Fund

TotalEnergies SE	4.6%
Swisscom AG	4.6%
Emmi AG	4.5%
Eni SpA	4.5%
Enel SpA	4.4%
Iberdrola SA	4.4%
Roche Holding AG	4.4%
Nestle SA	4.3%
Helvetia Baloise Holding AG	4.3%
Swiss Life Holding AG	4.3%



Annualized volatility	6.69%
Maximum Drawdown	-32.78%
Forward PE Median	21.05
PEG Median	3.46
EPS Growth Median	8.7%
T12M Dividend Yield	3.64%
EV/Ebitda Median	10.45
Median Mkt Cap	30.59 Bn
Nb of stocks	23

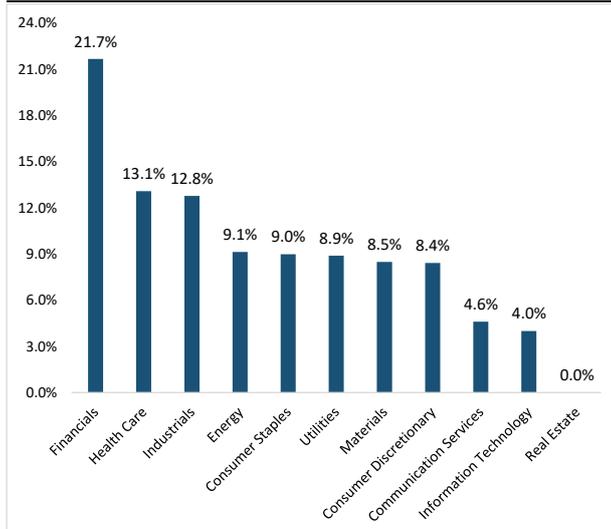
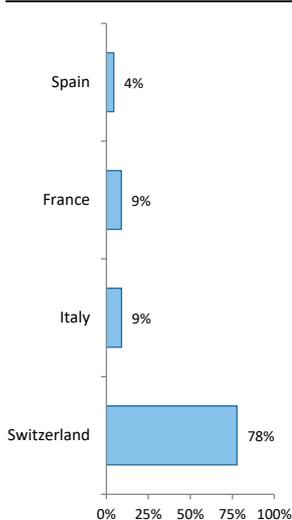
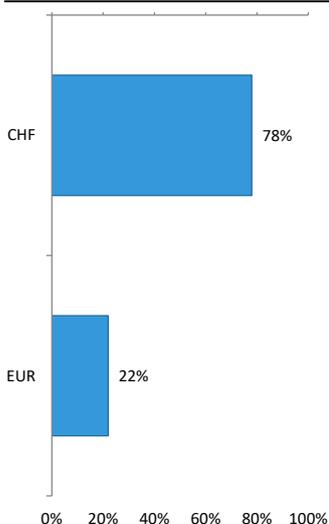
Total

44.3%

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 SPI stayed flat, the SPI Select Dividend 20 lost 0.78%, and our Certificate delivered a performance of -0.18%.

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, Communication Services and Energy were our two best-performing Sectors, posting gains of 10.0% and 6.7%, respectively. In contrast, Technology and Consumer Discretionary underperformed, declining by 18.2% and 10.4%, respectively.

At the Stock Level, Swisscom was our top performer, rising by 10% after the company announced price increases without experiencing any meaningful customer churn. TotalEnergies ranked second, gaining 8.3%, supported by higher Oil Prices amid elevated global geopolitical uncertainty. Logitech was our weakest holding, declining by 18% over the month. Following the company's announcement of a cybersecurity breach, the stock entered a sharp downward trend, which was later compounded by growing concerns over Memory Chip Prices. A continued increase in Memory Chip Prices could negatively impact Logitech's Margins, given its exposure to hardware input costs. Richemont was the second-worst performer; despite reporting results in line with expectations, the stock declined on concerns regarding growth prospects across the Luxury Sector.

During January, we sold Vontobel and initiated a position in Helvetia. Now that the merger between Helvetia and Baloise has been completed, we have greater visibility on the combined business profile. We favor exposure to an Insurance Company over a Private Bank, as earnings are structurally less dependent on market performance. In addition, the merger is expected to generate meaningful Synergies, supporting earnings growth for the newly created entity.

Key Data

Issuer	Share classes	Currency	ISIN	NAV
UBS AG 8098 Zürich	AMC Swiss Dividend	CHF	CH1463708169	105.06

For any assistance in order placement, please contact the email or number below:
ol-ste@ubs.com / +41442392288

Custodian	UBS AG 8098 Zürich
------------------	-----------------------

Portfolio Advisor	Weisshorn Asset Management	Issuer Fee	0.25%
	7 rue des Alpes	Advisory Fee	0.90%
	CH 1211 Geneve 1	Performance fees	15%
	Switzerland	Fund legal Type	Actively Managed Certificate
	www.weisshorn-am.com	Legal Status	Closed End
	+41 22 316 03 30	Subscription/ Redemption	Daily / Daily
		Expiration Date	27.02.2026
	Minimum investment	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.	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.	