



Marketing Communication as of :

Weisshorn - AMC Dividend Selection Capitalised

28.02.2026

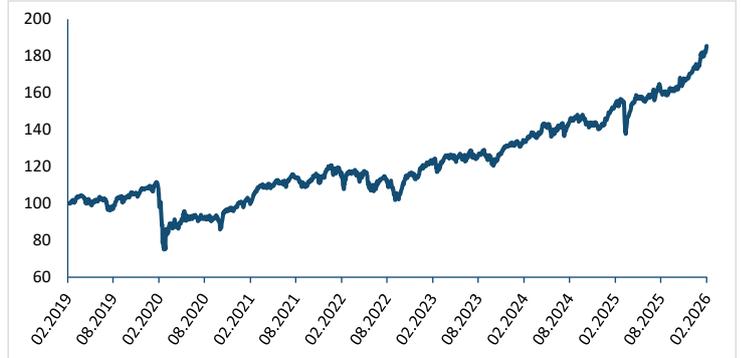
Investment Universe and Investment Objectives

ISIN: CH0441697478

NAV 179.98

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

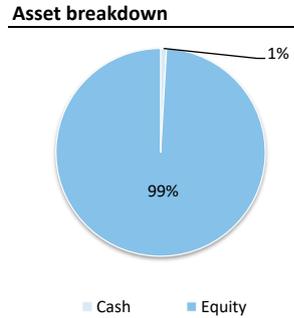
Within the scope of an active portfolio management approach, companies with an outstanding dividend quality will be favoured



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

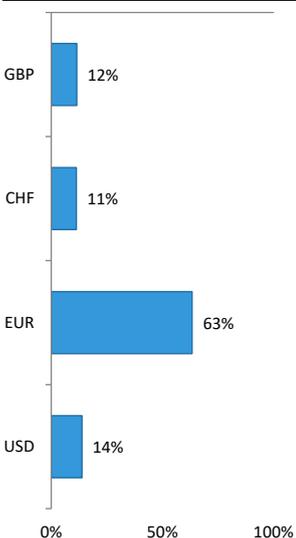
Annual Performance net of fees *													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019		-0.05%	1.71%	1.94%	-4.41%	2.45%	-0.38%	-1.41%	4.88%	-0.70%	1.88%	2.27%	8.17%
2020	-0.94%	-8.05%	-12.71%	4.19%	1.65%	1.27%	-1.57%	1.47%	-0.25%	-5.74%	11.31%	2.12%	-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%
2026	2.73%	5.25%											8.12%

Top 10 Holdings	Weight
Engie SA	4.5%
Enel SpA	4.4%
British American Tobacco PLC	4.3%
Logista Integral SA	4.1%
BAWAG Group AG	3.9%
Novartis AG	3.8%
Vodafone Group PLC	3.8%
Coca-Cola Femsa SAB de CV	3.5%
Rexel SA	3.5%
Banca Monte dei Paschi di Siena	3.5%
Total	39.4%

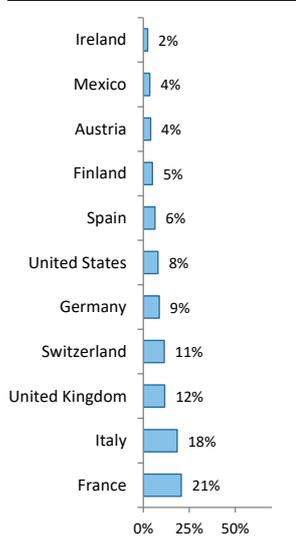


Key Figures	Fund
Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	16.15
PEG Median	1.46
EPS Growth Median	1.8%
T12M Dividend Yield	4.88%
EV/Ebitda Median	8.00
Median Mkt Cap	56.04 Bn
Nb of stocks	33
3Yrs annualized Perf.	13.73%
5Yrs annualized Perf.	12.55%

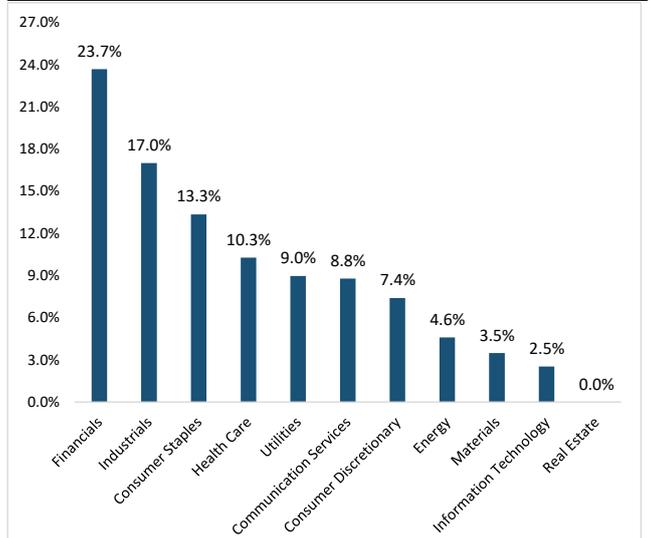
Currency Exposure



Country Exposure



Themes



In February, markets remained broadly stable overall. However, a clear sector and country rotation emerged, particularly from the United States to Europe and Emerging Markets. This dynamic has resulted in relatively flat World indices, masking significant dispersion both across sectors and region themselves. Geopolitical tensions, alongside renewed uncertainty surrounding U.S. tariffs, contributed to episodic volatility throughout the month. In this context, the MSCI World climbed 0.76%, the S&P 500 declined by 0.76%, while the STOXX 600 advanced by 3.89% and the MSCI Europe Quality Dividend climbed 5.48%. Against this backdrop, our certificate delivered a performance of 5.25% over the period.

February proved to be a turbulent month for global financial markets as escalating tensions in the Middle East sharply influenced risk sentiment and asset prices. Over the final days of the month and into early March, U.S. and Israeli strikes against Iranian targets, including strategic sites in and around Tehran, represented a significant escalation of conflict in the region. The strikes and subsequent Iranian responses heightened geopolitical risk, leading investors to move into defensive assets. Gold rallied and safe-haven currencies such as the USD and CHF strengthened.

In the U.S. equity market, internals painted a story of sector rotation beneath headline index moves. While some cyclical and value-oriented areas outperformed, the Software and broader Tech sectors underperformed, driven in part by renewed anxiety over the disruptive potential of Artificial Intelligence. Fears that AI could displace traditional Software revenue models contributed to substantial relative weakness in SaaS and Cybersecurity stocks, even as Chipmakers reported strong earnings.

Amid these market dynamics, U.S. trade policy added an additional layer of uncertainty. A key decision by the Supreme Court ruled that a set of tariffs imposed under the International Emergency Economic Powers Act were unlawful, dealing a blow to a major pillar of recent trade policy and prompting legal and political debate over the future of U.S. tariff authority. While some market participants initially viewed the ruling as a de-escalation of trade tensions, subsequent statements from policymakers about new tariff proposals reignited investor concerns about protectionism.

At the Portfolio level, Energy was the top-performing sector, advancing by +14.46%, followed by Utilities, which gained +12.35% over the month. Conversely, Technology was the weakest contributor, declining by -20.6%, followed by Financials, which retreated by -1% over the same period.

At the stock level, Elisa and Bouygues were our strongest contributors, delivering respective gains of +16.9% and +15.5%. The Telecommunications sector has shown sustained momentum across Europe since the beginning of the year, and both companies were supported by particularly strong earnings releases, confirming improving operational trends and resilient cash flow generation.

On the downside, IBM and Partners Group were the main detractors, declining by -20.6% and -17.6%, respectively. IBM corrected sharply following announcements from Anthropic indicating that its Artificial Intelligence model, Claude, could potentially modernize COBOL, a legacy programming language widely used by Financial Institutions for managing Interbank Transaction flows and historically associated with IBM's ecosystem. Should Anthropic succeed in modernizing COBOL infrastructure, this could translate into incremental competitive pressure and potential revenue displacement for IBM. As for Partners Group, the stock was impacted by renewed concerns surrounding Private Markets. Specifically, Blue Owl Capital, a manager specialized in Private Credit, announced the suspension of redemptions in one of its Private Credit funds. This development triggered broader investor anxiety regarding liquidity conditions across Private Markets, leading to indiscriminate selling pressure across listed alternative asset managers.

During February, we did not execute any Portfolio transactions, maintaining our existing positioning amid elevated market volatility.

Key Data

Issuer	Share classes	Currency	ISIN	NAV
UBS AG 8098 Zürich	AMC Dividend Selection Capitalised	EUR	CH0441697478	179.98
For any assistance in order placement, please contact the email or number below: ol-ste@ubs.com / +41442392288	AMC Dividend Selection Distributed	EUR	CH0441700256	139.25
Custodian				
UBS AG 8098 Zürich				
Portfolio Advisor	Issuer Fee			0.25%
Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Advisory Fee			1.00%
	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.	