

Weisshorn - AMC Swiss Dividend

Investment Universe and Investment Objectives

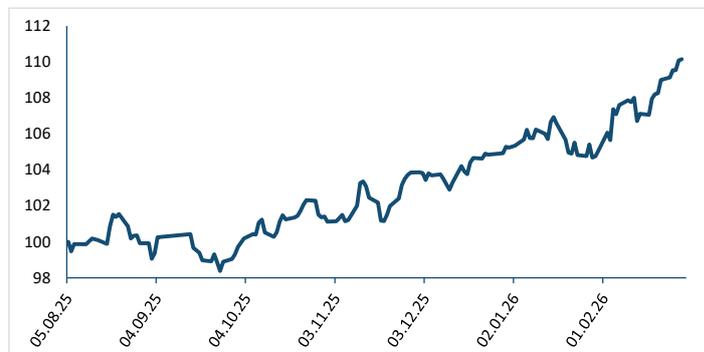
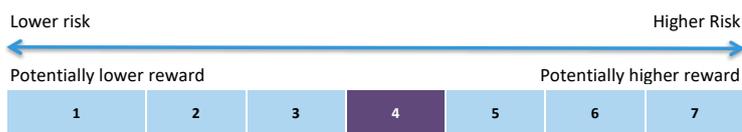
ISIN: CH1463708169

NAV 110.75

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.

Given the relatively concentrated sectoral composition of the Swiss market, exposure to assets outside Switzerland is permitted for diversification purposes.



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% | 4.87% | | | | | | | | | | | 4.69% |

Top 10 Holdings

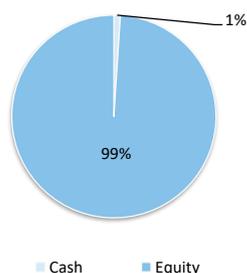
Weight

| | |
|---------------------------|------|
| Swisscom AG | 4.9% |
| Eni SpA | 4.8% |
| TotalEnergies SE | 4.7% |
| Nestle SA | 4.7% |
| Novartis AG | 4.7% |
| Banque Cantonale Vaudoise | 4.6% |
| FDJ UNITED | 4.5% |
| Enel SpA | 4.5% |
| Emmi AG | 4.5% |
| Iberdrola SA | 4.4% |

Total

46.3%

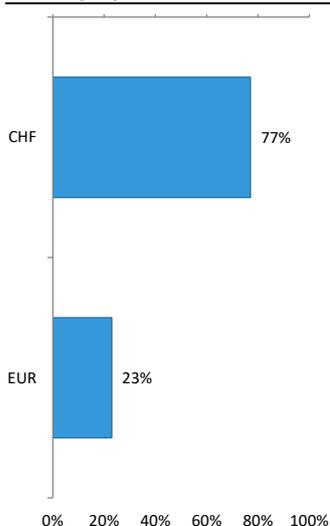
Asset breakdown



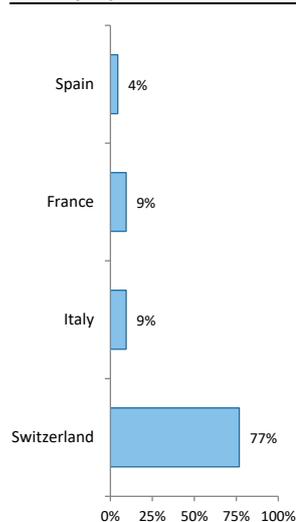
Key Figures

| Key Figure | Fund |
|-----------------------|----------|
| Annualized volatility | 7.14% |
| Maximum Drawdown | -32.78% |
| Forward PE Median | 22.36 |
| PEG Median | 3.17 |
| EPS Growth Median | 2.1% |
| T12M Dividend Yield | 3.59% |
| EV/Ebitda Median | 11.62 |
| Median Mkt Cap | 31.43 Bn |
| Nb of stocks | 23 |

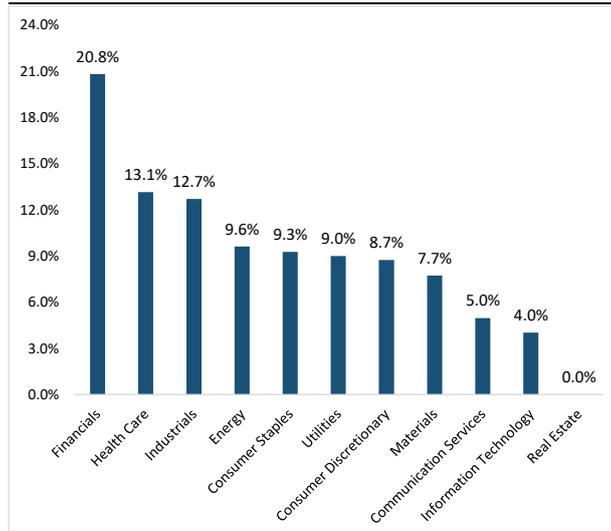
Currency Exposure



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 SPI Index gained 5.68% and the SPI Select Dividend 20 climbed 6.29%. Against this backdrop, our certificate delivered a performance of 4.87% 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, Communication Services and Energy were the strongest-performing sectors, advancing by +13.9% and +11%, respectively. Conversely, Basic Materials and Financials were the weakest contributors, with Basic Materials declining by -3.9%, while Financials posted a modest gain of +1.4%, reflecting relative underperformance versus the broader market.

At the stock level, Nestlé and Swisscom were the top contributors, rising by +14.3% and +13.9%, respectively. Nestlé benefited from renewed investor confidence following the CEO's announcement of a strategic plan aimed at accelerating organic growth, coupled with solid mid-month earnings that confirmed improving operational momentum. Swisscom's performance was similarly driven by robust results and the announcement of an increased Dividend to CHF 26 per share, reinforcing the company's defensive and income-generative profile.

On the downside, Partners Group and Holcim were the main detractors, declining by -18.3% and -10.9%, respectively. Partners Group continued to face pressure amid broader concerns surrounding Private Markets. Specifically, Blue Owl Capital, a Private Credit manager, announced the suspension of redemptions in one of its Private Credit funds. This development triggered heightened investor anxiety regarding liquidity conditions across the Private Markets ecosystem, resulting in indiscriminate selling across listed Alternative Asset Managers.

Holcim, meanwhile, was impacted by commentary from the European Union regarding potential adjustments to CO2 Emissions regulations. Any relaxation of Emissions constraints could reduce the relative strategic value of Cement Producers' investments in Green Transition initiatives, particularly as Carbon Credit dynamics would likely weaken under a less stringent regulatory framework.

During February, we did not execute any transactions within the Portfolio, maintaining a disciplined and selective positioning stance.

Key Data

| Issuer | Share classes | Currency | ISIN | NAV |
|-----------------------|--------------------|----------|--------------|--------|
| UBS AG 8098 Zürich | AMC Swiss Dividend | CHF | CH1463708169 | 110.75 |

For any assistance in order placement, please contact the email or number below:
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| | |
|------------------|-----------------------|
| 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 | |

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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. | |