



# Weisshorn - AMC Dividend Selection Distributed

30.04.2026

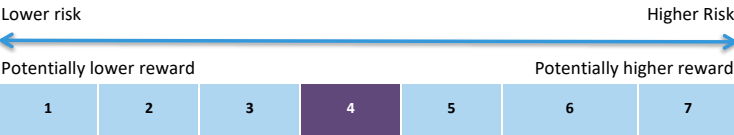
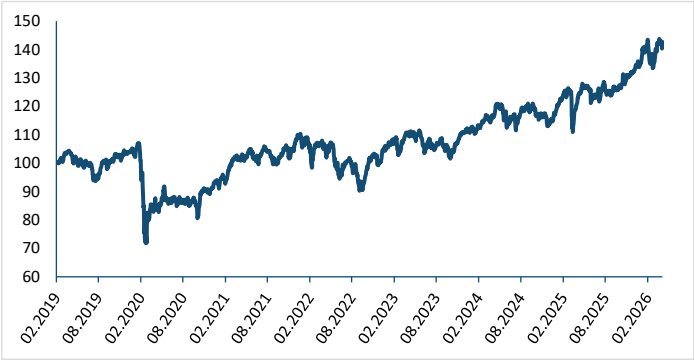
## Investment Universe and Investment Objectives

ISIN: CH0441700256

NAV 142.78

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

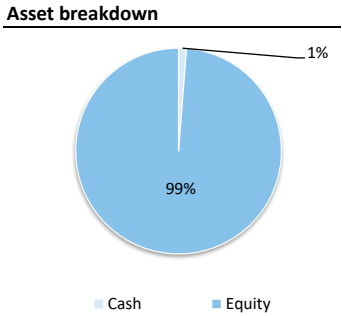
Within the scope of an active portfolio management approach, companies with an outstanding dividend quality will be favoured



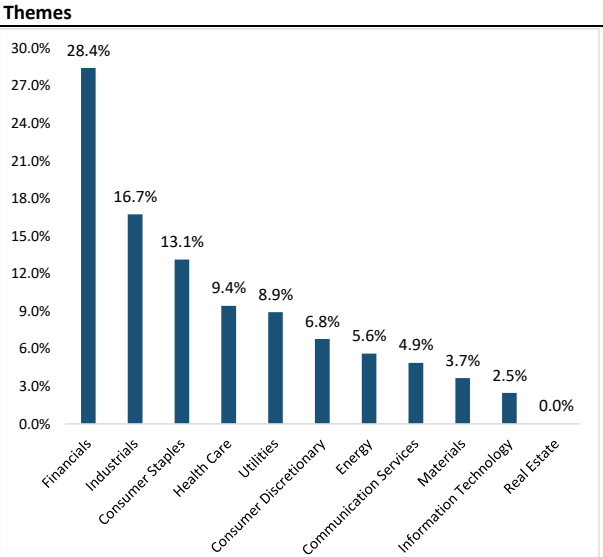
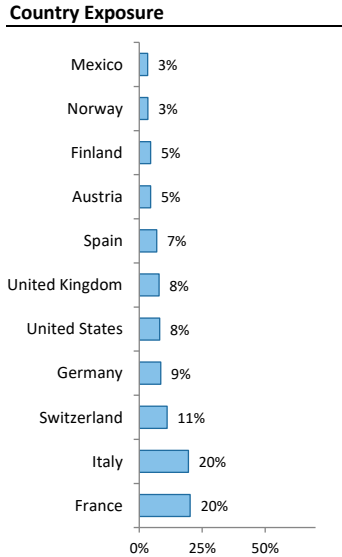
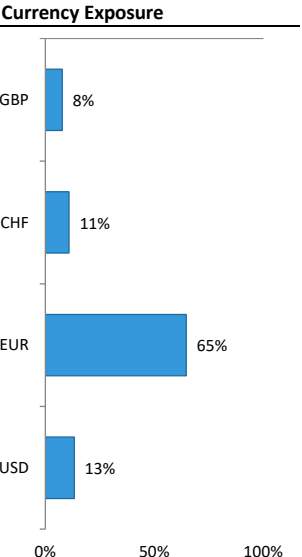
The Weisshorn Dividend Selection AMC is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon).

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%	5.28%	-3.95%	3.62%									7.63%

Top 10 Holdings	Weight
Engie SA	4.5%
BAWAG Group AG	4.5%
Enel SpA	4.3%
Logista Integral SA	4.3%
British American Tobacco PLC	4.1%
Banca Monte dei Paschi di Sien	3.8%
Rio Tinto PLC	3.6%
Novartis AG	3.5%
Deutsche Post AG	3.4%
Rexel SA	3.4%
<b>Total</b>	<b>39.4%</b>



Key Figures	Fund
Annualized volatility	15.73%
Maximum Drawdown	-32.78%
Forward PE Median	17.25
PEG Median	1.49
EPS Growth Median	2.3%
T12M Dividend Yield	4.87%
EV/Ebitda Median	7.70
Median Mkt Cap	47.63 Bn
Nb of stocks	33
3Yrs annualized Perf.	#VALUE!
5Yrs annualized Perf.	#VALUE!



In April, global markets remained highly volatile but strong and were driven primarily by the Middle East conflict, which kept energy prices elevated and risk appetite fragile. European equities and U.S. stocks both experienced sharp swings, while safe-haven assets and the dollar remained supported during the month. In this context, the MSCI World increased +9.64%, the S&P 500 increased by +10.49%, while the STOXX 600 also raised by +5.56%. Our certificate delivered a performance of +3.62% over the period.

April was another volatile month for global financial markets as the conflict in the Middle East continued to dominate sentiment and commodity pricing. Brent crude surged sharply and remained well above pre-conflict levels, with the World Bank warning that energy prices in 2026 could post their biggest annual increase in four years, while the IMF also highlighted the Middle East as a key source of global uncertainty. Oil prices were already a major transmission channel for that stress: Brent and WTI surged on fears of disruption to flows through the Strait of Hormuz, while periods of easing tension triggered sharp pullbacks that were quickly absorbed.

Fixed income and credit markets were also affected by the combination of geopolitical risk and policy uncertainty despite credit spreads remaining low. The IMF noted that global financial markets were confronting war-related shocks and amplification risks, while investors continued to focus on the spill over into inflation, rates, and cross-asset volatility.

At the micro level the earnings season was very solid globally. In equities, U.S. markets initially recovered part of their March losses, helped by strong earnings season, including among the Magnificent Seven and a rotation beneath the surface, but technology in general remained vulnerable to renewed AI-related concerns, while European equities also stayed sensitive to geopolitics and oil. At the index levels the performance was strong.

Macro data were broadly constructive but insufficient to offset geopolitics: global growth remains positive but slower, euro area inflation has firmed again on energy, and U.S. labor data stayed resilient, supporting a still-cautious risk backdrop.

At the Portfolio level, Technology was the weakest-performing sector, declining by -6.44% over the month, followed by Energy at -5.39%. Conversely, Financials and Materials were the strongest contributors, raising by +10.82% and +6.98%, respectively.

At the stock level, Banca Monte Dei Paschi Siena and Bawag were our strongest contributors, delivering respective gains of +21.88% and +17.37%. The increase in the Italian bank was driven by investor optimism surrounding the high-stakes merger with Mediobanca and the successful re-election of CEO Luigi Lovaglio. Shareholders backed Lovaglio and his strategic, transformative acquisition of Mediobanca, intended to create a strengthened banking group. Bawag upside was largely driven by the announcement of its acquisition of Ireland's Permanent TSB (PTSB) and strong Q1 2026 earnings.

On the downside, Medtronic and Repsol were the main detractors, declining by -8.25% and -7.59%, respectively. Coca Cola Femsa corrected driven by a combination of lowered earnings guidance, margin pressures, and analyst downgrades. Repsol was under some pressure due to profit taking.

During April, we sold Vodafone to reduce the Communications sector. The position worked very well and we see some balance sheet and execution risks going forward. We initiated DNB to increase the Financial sector exposition and increase the dividend yield of the portfolio. We like DNB at these levels, the entry point is attractive at around 10x P/E and the stock remains a safe haven, supported by rising oil prices, against a backdrop of escalating geopolitical risks that reduce the likelihood of further rate cuts. We view this discount as an opportunity for a franchise capable of delivering approximately 18%-19% RoTE over 2026-28E, 25% higher than the sector, while a multiple of around 1.7x tangible equity is only 10%-15% higher than the sector's 1.5x. DNB also offers a return on equity (9%-11%) that exceeds the sector average of 7%.

## Key Data

<b>Issuer</b>	UBS AG 8098 Zürich	<b>Share classes</b>	AMC Dividend Selection Capitalised AMC Dividend Selection Distributed	<b>Currency</b>	EUR EUR	<b>ISIN</b>	CH0441697478 CH0441700256	<b>NAV</b>	184.44 142.78
For any assistance in order placement, please contact the email or number below: ol-ste@ubs.com / +41442392288									
<b>Custodian</b>	UBS AG 8098 Zürich								
<b>Portfolio Advisor</b>	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a> +41 22 316 03 30	<b>Issuer Fee</b>	0.25%						
		<b>Advisory Fee</b>	1.00%						
		<b>Fund legal Type</b>	Actively Managed Certificate						
		<b>Legal Status</b>	Closed End						
		<b>Subscription/ Redemption</b>	Daily / Daily						
		<b>Expiration Date</b>	27.02.2026						
		<b>Minimum investment</b>	1 share						

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## Key Term Definition

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