

Weisshorn - AMC Swiss Dividend

Investment Universe and Investment Objectives

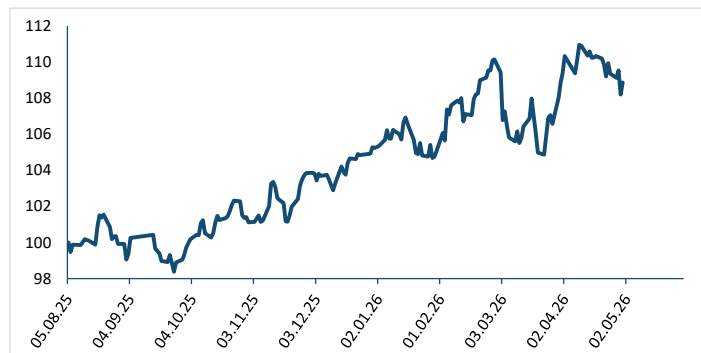
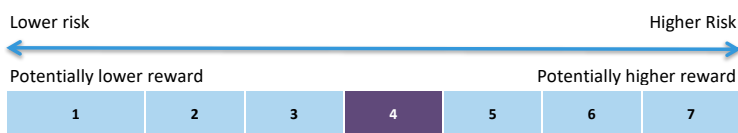
ISIN: CH1463708169

NAV 109.55

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%	-1.08%	-0.06%	0.71%								4.23%

Top 10 Holdings

Weight

Asset breakdown

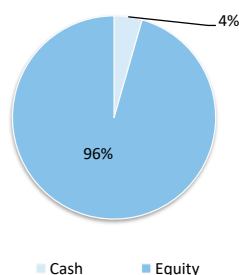
Key Figures

Fund

Eni SpA	5.8%
TotalEnergies SE	5.4%
Roche Holding AG	5.1%
Cie Financiere Richemont SA	5.0%
Novartis AG	4.9%
Banque Cantonale Vaudoise	4.8%
Enel SpA	4.6%
Emmi AG	4.6%
Holcim AG	4.5%
Swisscom AG	4.5%

Total

49.2%

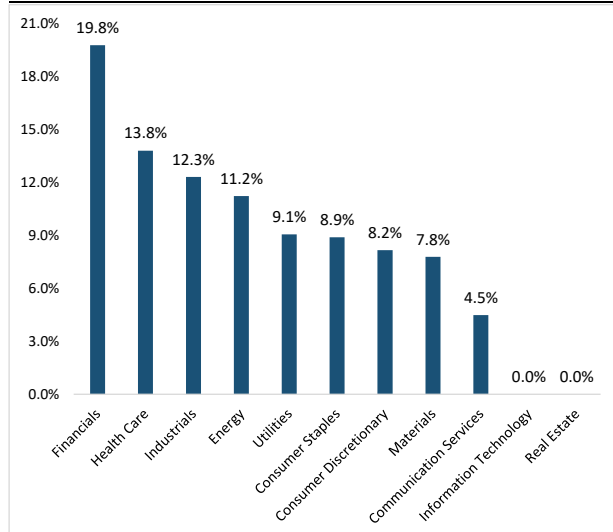
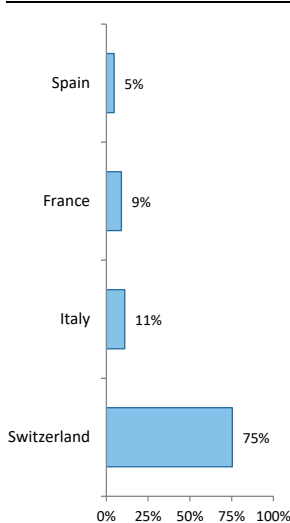
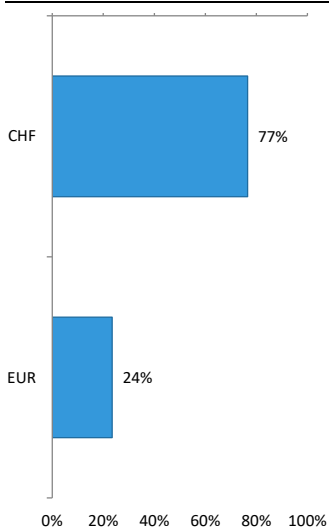


Annualized volatility	8.47%
Maximum Drawdown	-32.78%
Forward PE Median	22.91
PEG Median	2.96
EPS Growth Median	2.7%
T12M Dividend Yield	3.66%
EV/Ebitda Median	11.87
Median Mkt Cap	33.66 Bn
Nb of stocks	22

Currency Exposure

Country Exposure

Themes



In May, global financial markets remained volatile but strong, though the tone was somewhat more constructive than in April as investors gradually absorbed the geopolitical shock from the Middle East conflict. Energy prices stayed elevated, risk appetite remained fragile but present, and safe-haven assets as well as the U.S. dollar continued to benefit from intermittent bursts of risk aversion. In this context, the MSCI World increased +4.61%, the S&P 500 advanced +5.26%, and the STOXX 600 also rose +3.22% over the period. Our certificate delivered a performance of +0.71% over the period.

May was another month dominated by the interaction between geopolitics, energy prices, inflation and policy expectations. Brent crude remained well above pre-conflict levels and continued to act as the main transmission channel for the shock, with bouts of escalation and de-escalation in the Middle East driving sharp moves in oil and broader cross-asset volatility. The World Bank warned that energy prices in 2026 could post their largest annual increase in four years, while the IMF again highlighted the Middle East as a key source of global uncertainty. As a result, investors remained highly sensitive to any headlines affecting shipping routes, supply chains or the risk of further disruption in the Strait of Hormuz. Despite all this, the main equity indices remained resilient and ended strongly thanks to AI enthusiasm.

Fixed income and credit markets also remained impacted by the combination of geopolitical risk and policy uncertainty, even if credit spreads stayed relatively contained and at a low level for now. The IMF noted that global financial markets were still facing war-related shocks and amplification risks, and investors continued to focus on the spill over into inflation, interest rates and asset-class correlations. In parallel, central banks retained a cautious stance, as the inflation disinflation path was no longer as linear as markets had hoped earlier in the year. The risk of interest rates going up this year is very clear.

At the micro level, the earnings season remained supportive globally. U.S. equities continued to benefit from strong results, especially among the Magnificent Seven and other large-cap growth names, while a broader rotation under the surface helped sustain the index-level advance. Technology, however, remained sensitive to renewed concerns around AI monetization, capex intensity and valuation discipline with some dispersion inside it. European equities also stayed exposed to the dual headwinds of geopolitics and energy, even though performance at the index level remained positive and resilient.

Macro data were broadly constructive for the markets but not strong enough to fully offset geopolitical uncertainty. Global growth remained positive, though slower than earlier in the cycle; euro area inflation firmed again on energy; and U.S. labor data stayed resilient, which continued to support a constructive but still-cautious risk backdrop. Kevin Warsh was also officially nominated as the new FED chairman.

At the Portfolio level, Energy and utilities were the weakest performing sectors, declining by -5.72% and -3.24%, respectively. Conversely, Materials and Consumer Discretionary were the strongest contributors, Materials advancing by +6.85%, while Consumer Discretionary posted a modest gain of +5.93%.

At the stock level, Richemont and Holcim were the top contributors, rising by +13.74% and +9.38%, respectively. They both rallied in May due to strong financial reports, successful shareholder returns, and strategic growth moves. Despite the Brent staying high and geopolitical tensions, the Swiss market remained resilient thanks to its quality.

On the downside, TotalEnergies and Eni were the main detractors, declining by -5.78% and -5.67%, respectively. The decrease in TotalEnergies was driven primarily due to falling global crude oil prices from highs reached the previous month, investor concern over potential French windfall taxes, and specific operational disputes, such as a major cost dispute in Mozambique. Eni, meanwhile, was also impacted by pressures in the energy sector and also by softening commodity prices, compressed refining margins, and wider macroeconomic concerns regarding European industrial demand.

During May, we did not execute any Portfolio transactions.

Key Data

Issuer	Share classes	Currency	ISIN	NAV
UBS AG 8098 Zürich	AMC Swiss Dividend	CHF	CH1463708169	109.55

For any assistance in order placement, please contact the email or number below:
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Custodian	UBS AG 8098 Zürich
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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.	