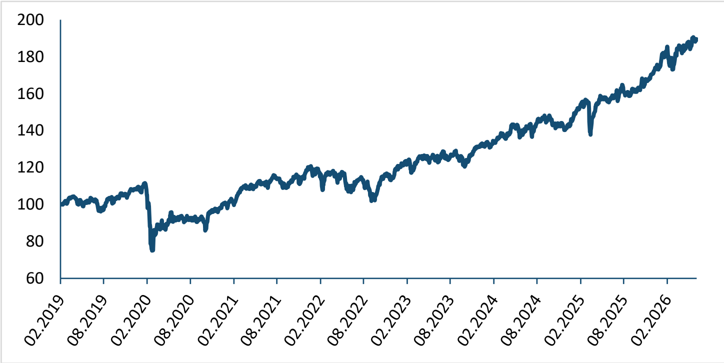
Marketing Communication as of :
30.06.2026

Weisshorn - AMC Dividend Selection Capitalised

Investment Universe and Investment Objectives **ISIN: CH0441697478** **NAV 190.58**

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



Lower risk | Higher Risk

Potentially lower reward | Potentially higher reward

1	2	3	4	5	6	7

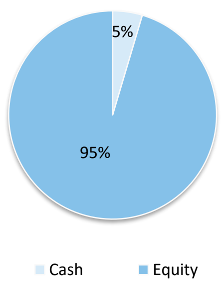
The Weisshorn Dividend Selection AMC is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon).

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%	-3.88%	3.60%	0.99%	1.47%							**10.32%**

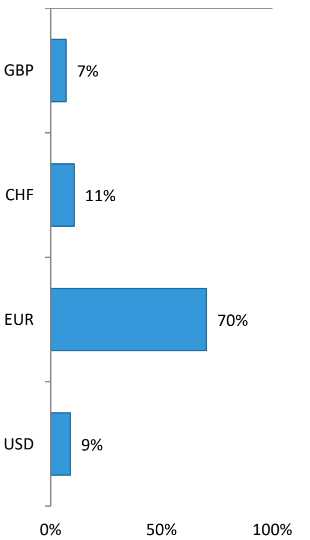
Top 10 Holdings	**Weight**
Engie SA	4.3%
Enel SpA	4.2%
Logista Integral SA	4.2%
Generali	3.8%
Novartis AG	3.7%
Rexel SA	3.6%
Deutsche Post AG	3.6%
BAWAG Group AG	3.6%
British American Tobacco PLC	3.5%
Coca-Cola Femsa SAB de CV	3.5%
Total	**38.0%**

Asset breakdown

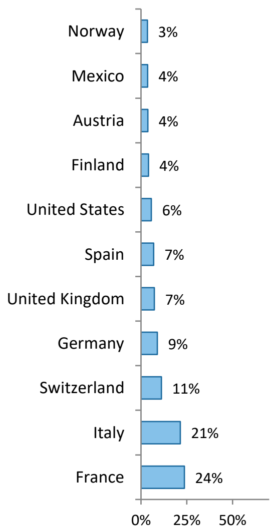


Key Figures	Fund
Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	15.36
PEG Median	1.49
EPS Growth Median	1.6%
T12M Dividend Yield	4.60%
EV/Ebitda Median	7.65
Median Mkt Cap	37.53 Bn
Nb of stocks	33
3Yrs annualized Perf.	14.85%
5Yrs annualized Perf.	11.40%

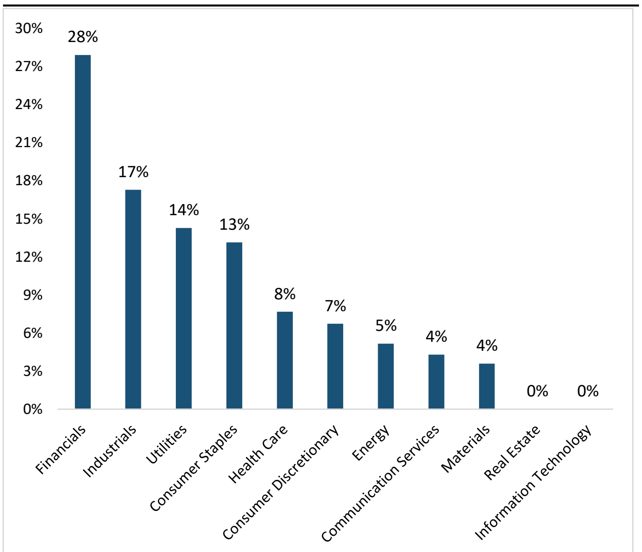
Currency Exposure



Country Exposure



Themes



In June, global financial markets remained broadly resilient, but the month was defined by a sharp repricing of geopolitical and monetary risks. After an intense period of Middle East related stress, investors began to price in some de-escalation, which helped Brent retrace materially and reduced near-term inflation anxiety, even as markets continued to display a fragile but still constructive risk tone. Equities held up better than expected, despite the main indices finishing in the negative territory, except for Europe due to its financials and industrials composition. In this context, the MSCI World decreased by -0.69%, the S&P 500 by -0.95%, while the STOXX 600 rose +2.56% and the SPI rose +4.48%, over the period. Our certificate delivered a performance of +1.47% over the period.

It was also a month in which the inflation debate returned to the forefront. Wholesale inflation surprised to the upside in May, with U.S. PPI rising 1.1% month-on-month and 6.5% year-on-year, reinforcing the message that disinflation is no longer a one-way street. Against that backdrop, the Fed's new chair, Kevin Warsh, adopted a noticeably hawkish tone, with markets concluding that policy is now biased toward keeping rates higher for longer and possibly tightening again later in the year. In Europe, the ECB hiked as expected, but the growth backdrop remained subdued and core inflation stayed sticky enough to preserve a hawkish bias there as well.

Fixed income and credit markets were caught between two conflicting forces: cooling oil prices on the one hand, and a more hawkish policy regime on the other. Treasury yields remained elevated at the long end, the curve continued to flatten, and credit spreads stayed contained, but not because the macro picture improved decisively, rather because markets continued to trust central banks for now and because risk premia remained compressed. The main takeaway is that the market continues to trade well, but the balance of risks has become more asymmetric, with inflation persistence, policy hawkishness and geopolitical volatility still capable of triggering abrupt moves.

At the micro level, the earnings backdrop remained supportive, but breadth stayed uneven and the market still depended heavily on a narrow set of winners. The AI complex continued to dominate performance, while the market also had to digest the growing cost of funding the AI capex cycle, with Hyperscalers issuing more debt and investors becoming more selective on valuation. In Europe, equities managed to grind higher, but the broader picture remained one of modest growth and tighter financial conditions. Japan and China were also important at the micro level. In Japan, equities continued to be strong, mainly due to its heavy exposition to semiconductors. The yen remained weak and policy normalization continued to matter for markets, while rising long-end yields reinforced the idea that Japan is becoming a more important source of global duration risk. In China, the picture stayed mixed: growth remained uneven, consumer confidence was still fragile, and the market continued to struggle with the balance between policy support and persistent structural weakness

At the Portfolio level, Technology was the weakest-performing sector, declining by -6.21% over the month, followed by Energy at -4.23%. Conversely, Materials and Financials were the strongest contributors, raising by +8.11% and +4.34%, respectively.
At the stock level, Banca Monte Dei Paschi Siena and Bawag were our strongest contributors, delivering respective gains of +17.04% and +13.76%. The increase in the Italian bank was due to an offer from Intesa Sanpaolo, in order to create the second biggest European financial group. Bawag upside was primarily driven by strong CEO insider buying, progressing European M&A milestones, and upward revisions to analyst price targets.

On the downside, Partners Group and Mercedes were the main detractors, declining by -20.91% and -15.85%, respectively. Partners Group tumbled significantly in June due to investor anxiety over liquidity and withdrawal limits in its Evergreen private equity funds.

During June, we sold Banca Monte Dei Paschi and bought Unicredit. We also took profits on strong running positions like Bawag and British American Tobacco, to rebalance the portfolio. We sold Banca Monte Dei Paschi as Intesa's offer turns MPS, which jumped immediately to his implied price offer, into a primarily event-driven play. So, after becoming an M&A investment, and for a dividend fund, holding onto MPS no longer made much sense if the price already largely reflects the takeover bid. There may still be a residual premium if the market anticipates a better counteroffer, but we preferred to sell it and buy Unicredit, as it is a choice with a better earnings momentum, solid dividend, and potential for a rerating still present if the market continues to value profitability and excess capital. It has a better yield profile and quality income stability.

Key Data

Issuer		**Share classes**	**Currency**	**ISIN**	**NAV**
	UBS AG	AMC Dividend Selection Capitalised	EUR	CH0441697478	190.58
	8098 Zürich	AMC Dividend Selection Distributed	EUR	CH0441700256	142.81

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
7 rue des Alpes
CH 1211 Geneve 1
Switzerland
www.weisshorn-am.com
+41 22 316 03 30

Issuer Fee	0.25%
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

Frontier markets: Within emerging markets, those that are particularly small, new or under-developed.

Emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

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.

Convertible bonds: Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

Contingent convertible bonds (CoCos): Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.

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.

Asset-backed securities: A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.

Debt securities: Securities that represent an obligation to repay a debt, along with interest.

Equities: Securities that represent a share in the business results of a company.

Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

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.

Option: Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain 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.

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.

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.

Maximum drawdown: The largest loss measured from peak to trough until a new peak is attained.

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.

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.

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.

Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

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.

Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

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.

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.

Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.