

Weisshorn - AMC Dividend Selection Capitalised

31.08.2026

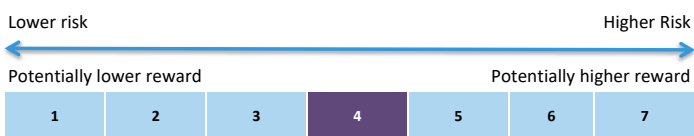
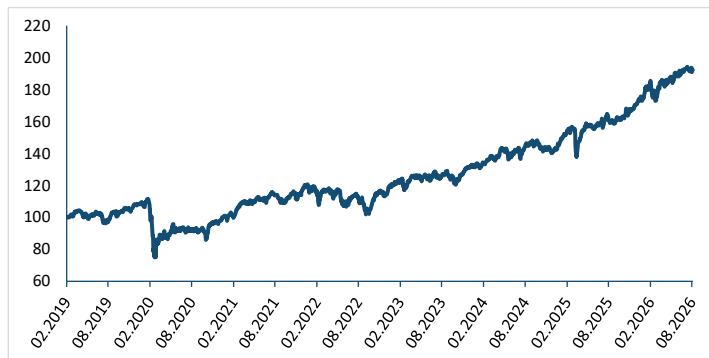
Investment Universe and Investment Objectives

ISIN: CH0441697478

NAV 193.06

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%	-3.88%	3.60%	0.99%	1.47%	1.73%	-0.32%					11.87%

Top 10 Holdings

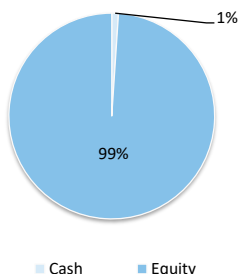
Weight

Logista Integral SA	4.5%
Enel SpA	4.0%
Generali	3.9%
Engie SA	3.8%
DHL AG	3.7%
Rio Tinto PLC	3.7%
DNB Bank ASA	3.7%
BAWAG Group AG	3.6%
Coca-Cola Femsa SAB de CV	3.5%
Novartis AG	3.4%

Total

38.0%

Asset breakdown

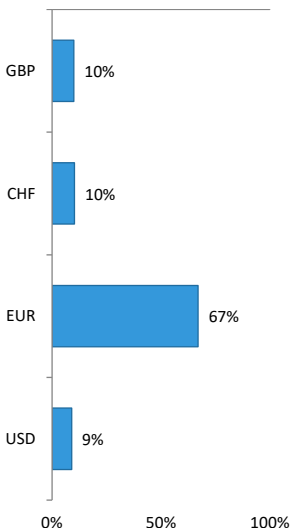


Key Figures

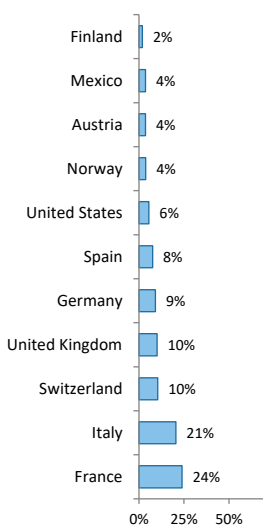
Fund

Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	14.67
PEG Median	1.49
EPS Growth Median	3.8%
T12M Dividend Yield	4.84%
EV/Ebitda Median	7.65
Median Mkt Cap	36.02 Bn
Nb of stocks	34
3Yrs annualized Perf.	15.05%
5Yrs annualized Perf.	11.11%

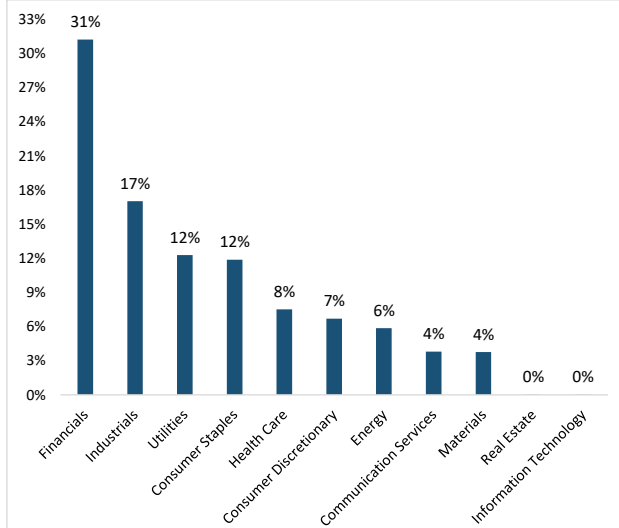
Currency Exposure



Country Exposure



Themes



In August, global financial markets navigated again in an environment of geopolitical stress, as tensions around Iran and the Strait of Hormuz remained elevated before easing somewhat toward month-end. Brent crude briefly moved above \$85 a barrel, while improving oil flows and a less immediate risk of a full disruption helped prices retrace. Equities proved resilient despite renewed pressure from long-term US yields. In this context, the MSCI World rose by +2.60%, the S&P 500 gained around +2.72%, while the STOXX 600 increased by +0.52% while the SPI decreased by -0.25%, over the period. Gold rose by about +9.67% in dollars, while Brent gained approximately +0.41%. The Bund 10Y yield increased from 3.15% to 3.30% and the US 10Y rose slightly from 4.74% to 4.76%. Our certificate delivered a performance of -0.32% over the period.

This month was defined by a wall of Central Bank communication and by a growing focus on the US Treasury's role in managing the yield curve. The ECB kept its three key rates unchanged, with the deposit rate at 2.25%, although several officials warned that energy-related inflation could require further tightening. The Fed also left rates unchanged at 3.5%-3.75%, while the minutes revealed a more hawkish debate than markets had expected. At Jackson Hole, Chair Kevin Warsh reaffirmed the 2% inflation target, rejected excessive forward guidance and kept a September hike firmly possible. The Bank of England maintained the Bank Rate at 3.75%, while the Bank of Japan held its policy rate at 1.0%, retaining a hawkish bias as the weak yen continued to lift imported inflation.

Fixed income and credit markets remained caught between persistent inflation risks, heavy debt supply and official attempts to contain long-term yields. After the US 30-year Treasury yield briefly exceeded 5.30%, Treasury Secretary Scott Bessent announced that long-dated bond buybacks would at least double, with operations focused on 10-30-year off-the-run securities. The measure is not quantitative easing, but it reduces duration available to private investors and resembles an "Operation Twist" led by the Treasury rather than the Fed. The initial program of up to \$14bn could therefore approach \$28bn and could even be up to \$1 trillion, temporarily improving liquidity and easing pressure at the long end, although the underlying fiscal deficit and rising AI-related corporate issuance remain unresolved. CDS and bond spreads continued to increase for Hyperscalers, reflecting concern that financing the AI capex cycle is becoming more of a balance-sheet issue, but for the moment it is not affecting other segments or sectors.

At the micro level, earnings season remained dominated by AI and its financing needs. Nvidia confirmed exceptionally strong demand, while investors became more selective toward semiconductor and equipment companies whose margins or guidance disappointed. Cybersecurity earnings in August reinforced the theme that AI-driven threats are translating into robust, structural demand for advanced security platforms. All leading names in the sector reported strong results or maintained solid momentum, underscoring the sectors growth and its role as a key beneficiary of the broader digitalization and AI capex cycle. European equities extended their relative outperformance, helped by valuation and financials. Japan remained supported by semiconductor exposure, although higher JGB yields and a weak yen reinforced its role as a source of global duration risk. China's outlook stayed mixed, with manufacturing activity improving modestly but consumer confidence and property remaining fragile. Korea added another volatile layer as the KOSPI came under pressure from AI skepticism and its extreme concentration in semiconductors.

At the Portfolio level, Utilities was the weakest-performing sector, declining by -5.57% over the month, followed by Consumer Staples at -3.10%. Conversely, Materials and Health Care were the strongest contributors, raising by +9.08% and +2.66%, respectively.

At the stock level, Pfizer and Rio Tinto were our strongest contributors, delivering respective gains of +12.69% and +9.08%. Pfizer management raised the midpoint of its full-year 2026 revenue guidance to a range of \$60.5 billion to \$62.5 billion, bolstered by strong non-COVID and newly acquired product sales. Moreover, momentum grew after regulatory clearance for updated fall respiratory vaccines and positive Phase 3 results for its Lyme disease vaccine candidate developed with Valneva.

On the downside, British American Tobacco (BAT) and Bouygues were the main detractors, declining by -9.83% and -9.31%, respectively. Regarding BAT, intensified regulatory scrutiny regarding flavor profiles and nicotine restrictions in key Western markets weighed on the long-term growth outlook for the company's "New Categories" segment (such as Vuse and Velo). Some profit-booking after earlier summer highs also took place.

During the month we bought Aviva and sold Kone. Aviva is the UK's leading provider of life insurance, retirement planning, and wealth management, with 20 million customers and £50 billion in assets under management. It combines profitable growth, capital discipline, and high returns, making it an attractive choice for investors seeking both income and compounding returns. The stock is supported by steadily improving earnings, strong solvency, and a clear shareholder return policy, with a dividend yield of 5.6% compared to 3.4% for Kone. Kone made a mega-acquisition in April, TK Elevator, which adds significant execution risk. The financing is heavy: the deal is valued at €29.4 billion, including debt. We are also increasing our exposure to the financial sector and reducing our exposure to the industrial sector, where we are overweight.

Key Data

Issuer	UBS AG 8098 Zürich	Share classes	Currency	ISIN	NAV
For any assistance in order placement, please contact the email or number below: ol-ste@ubs.com / +41442392288		AMC Dividend Selection Capitalised	EUR	CH0441697478	193.06
		AMC Dividend Selection Distributed	EUR	CH0441700256	144.83
Custodian	UBS AG 8098 Zürich				
Portfolio Advisor	Weissborn Asset Management 7 rue des Alpes CH 1211 Geneva 1 Switzerland www.weissborn-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	

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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.	