Marketing Communication as of :
31.08.2026

Weisshorn - AMC Swiss Dividend

Investment Universe and Investment Objectives **ISIN: CH1463708169** **NAV 112.99**

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.

Lower risk — Higher Risk

Potentially lower reward — Potentially higher reward

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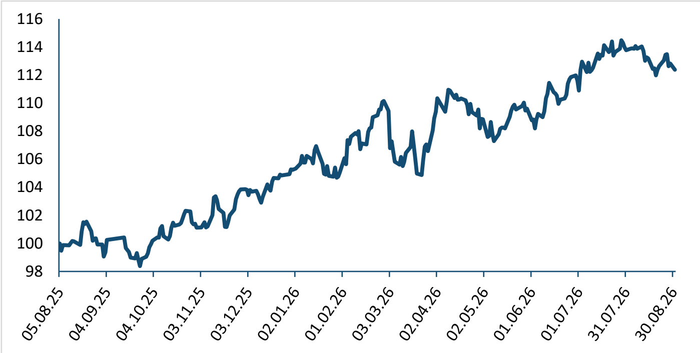


The Weisshorn Swiss Dividend AMC is a long term equity investment vehicle suitable for long term investors (5-year minimum holding horizon).

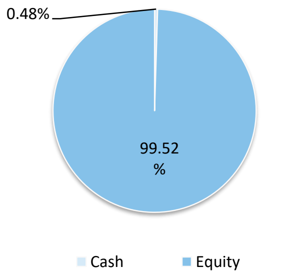
Annual Performance net of fees *

	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%	1.77%	1.94%	-1.22%					**6.81%**

Top 10 Holdings

Top 10 Holdings	Weight
Banque Cantonale Vaudoise	5.1%
Novartis AG	5.0%
Kuehne + Nagel International A	4.9%
Enel SpA	4.6%
Iberdrola SA	4.6%
Helvetia Baloise Holding AG	4.5%
Eni SpA	4.4%
TotalEnergies SE	4.4%
Emmi AG	4.3%
SGS SA	4.2%
Total	**46.0%**

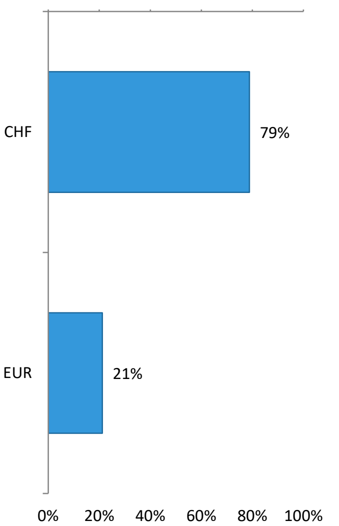
Asset breakdown



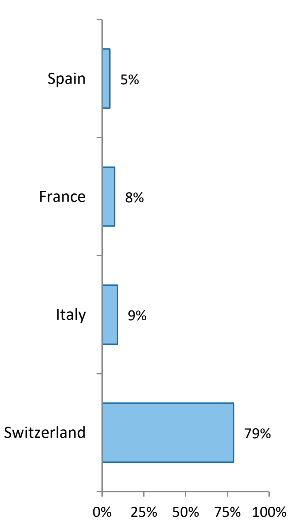
Key Figures

Key Figures	Fund
Annualized volatility	8.21%
Maximum Drawdown	-32.78%
Forward PE Median	24.09
PEG Median	2.96
EPS Growth Median	3.0%
T12M Dividend Yield	3.60%
EV/Ebitda Median	11.74
Median Mkt Cap	27.75 Bn
Nb of stocks	25

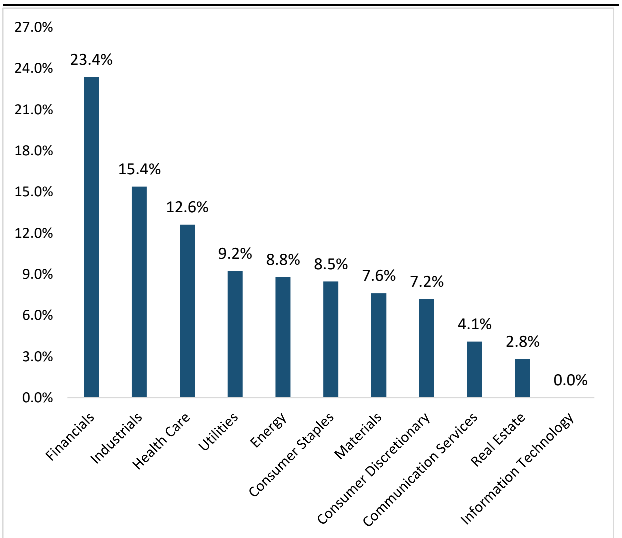
Currency Exposure



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 -1.22% 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, Real Estate and Industrials were the weakest performing sectors, declining by -5.24% and -3.38%, respectively. Conversely, Financials and Consumer Discretionary were the strongest contributors, advancing by +1.82%, while Consumer Discretionary increased +1.76%.
At the stock level, Partners Group and Vontobel were the top contributors, rising by +9.05% and +8.50%, respectively. Partners Group stock experienced brief upward momentum and stabilization during the month, driven by strong incoming capital commitments and major deal announcements ahead of its interim results. The company secured a major $1 billion private-credit mandate from an Asian institutional investor and advanced high-profile transactions, including exclusive negotiations to acquire Aroma-Zone and a majority stake in AVK Power Solutions.On the downside, Flughafen Zurich and Swiss Prime were the main detractors, declining by -11.90% and -5.24%, respectively. Flughafen Zurich reported an earnings miss on its EBITDA and issued guidance for lower full-year net profit. The operator kept its expected 2026 passenger growth for Zurich Airport at around 3%, which disappointed analysts and investors who had anticipated an upward revision.

At the beginning of the month, we bought DKSH and Vontobel. DKSH, with a highly diversified Asian exposure outside of China across four segments, ranks highly in the model with a dividend yield of 3.6% and boasts a defensive and resilient business model; the company has demonstrated that it can continue to grow in an uncertain global environment. It has a cash conversion ratio of 130.8%, which is excellent and provides flexibility for dividends, M&A, and debt reduction. DKSH is not a story of rapid growth, but rather one of quality and stability. Vontobel reported very strong H1 2026 results with record net income, sharply rising revenue, and record AUMs. The stock is expected to continue delivering strong results and performing well in the future. It demonstrates excellent operational execution with cost leverage, a strong capital position featuring a CET1 ratio of 19.7%, and a stable dividend of CHF 3.00 per share maintained for several years. The stock offers a dividend yield of 3.7%.

Key Data

Issuer		Share classes	Currency	ISIN	NAV
	UBS AG 8098 Zürich	AMC Swiss Dividend	CHF	CH1463708169	112.99

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Issuer Fee	0.25%
Advisory Fee	0.90%
Performance fees	15%
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.