



Marketing Communication as of

30.09.2026

Weisshorn - AMC Dividend Selection Distributed

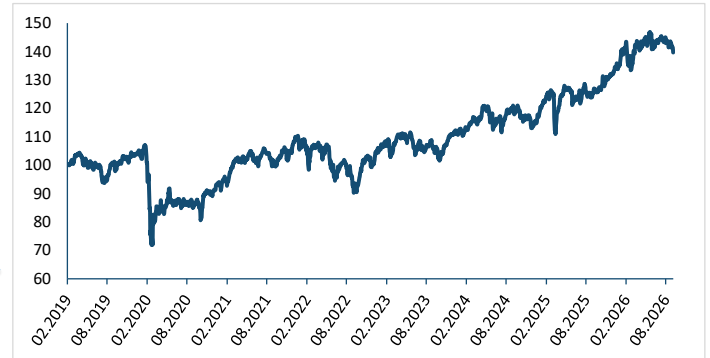
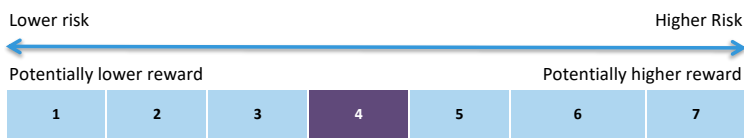
Investment Universe and Investment Objectives

ISIN: CH0441700256

NAV 140.43

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*

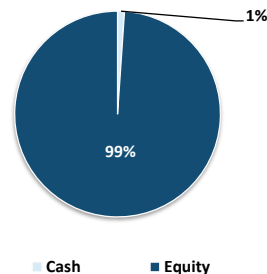
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019		-0.05%	1.67%	1.92%	-4.34%	-0.25%	-0.37%	-1.41%	4.88%	-0.75%	1.89%	0.84%	3.81%
2020	-0.96%	-8.10%	-12.76%	4.21%	1.62%	-0.77%	-1.58%	1.51%	-0.27%	-5.78%	11.41%	1.05%	-11.81%
2021	-0.08%	1.80%	8.70%	0.31%	1.07%	-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%	0.95%	-1.57%	1.74%	-0.31%	-3.03%				5.18%

Top 10 Holdings

Weight

Logista Integral SA	4.4%
DHL AG	3.9%
Generali	3.9%
Enel SpA	3.8%
DNB Bank ASA	3.8%
BAWAG Group AG	3.7%
Engie SA	3.6%
Coca-Cola Femsa SAB de CV	3.6%
Rio Tinto PLC	3.6%
Novartis AG	3.4%

Asset breakdown

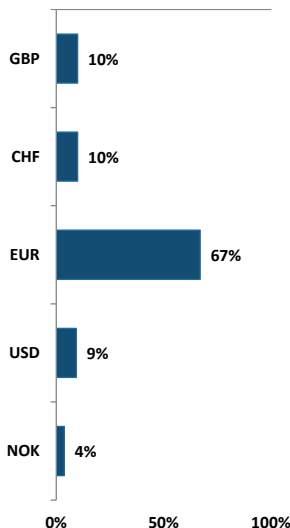


Key Figures

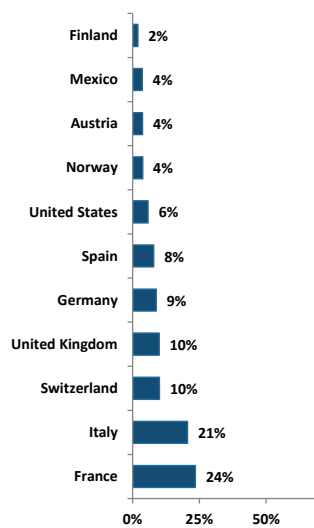
Fund

Annualized volatility	15.73%
Maximum Drawdown	-32.78%
Forward PE Median	14.02
PEG Median	1.50
EPS Growth Median	3.8%
T12M Dividend Yield	5.02%
EV/Ebitda Median	7.65
Median Mkt Cap	35.8 Bn
Nb of stocks	34
3Yrs annualized Perf.	9.68%
5Yrs annualized Perf.	7.03%

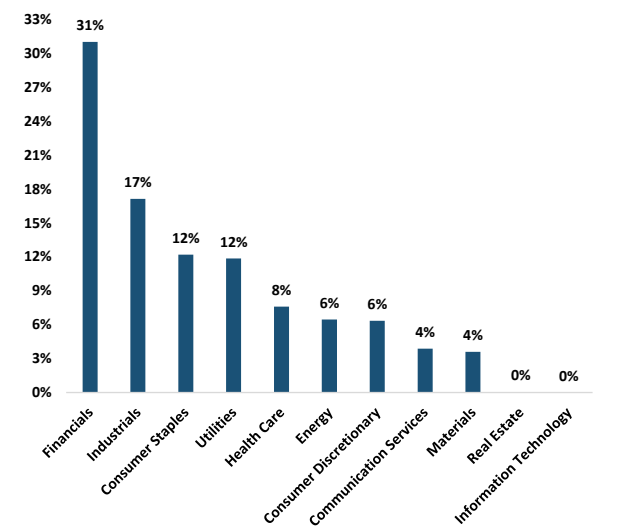
Currency Exposure



Country Exposure



Themes



In September, global markets shifted into a defensive regime, as renewed tension around Iran returned energy security and inflation to the centre of investor attention across asset classes. Brent briefly traded above \$110 before falling below \$100 as supply fears moderated, but the shock repriced policy expectations and real yields. Equities remained somehow resilient as the US 10-year yield moved decisively above 5%. In this context, the MSCI World declined by -1.15%, the S&P 500 lost -0.35%, while the STOXX 600 fell by -2.39% and the SPI decreased by about -2.48%. The Nasdaq-100 did +3.30%. Gold retreated by -6.31% in dollars, while Brent advanced by approximately +14.41%. The Bund 10Y yield rose from 3.32% to around 3.59% and the US 10Y climbed from 4.75% to 5.28%. Our certificate delivered a performance of -3.03% over the period.

This month marked a transition from central-bank warnings to coordinated, though uneven, policy tightening. The ECB raised its three key rates by 25 basis points, taking the deposit rate to 2.50%, as the energy shock pushed projected inflation higher. The Fed followed with its first increase in three years, lifting the target range to 3.75%-4.00%; the unanimous decision and projections indicated that another hike remained likely before year-end. Chair Kevin Warsh stressed that inflation had stayed too high for too long and again avoided binding forward guidance. The Bank of England maintained Bank Rate at 3.75% by a 6-3 vote but paused active gilt sales, while the Bank of Japan raised its policy rate to 1.25% in a split decision.

Fixed income and credit markets entered a broader repricing of duration, fiscal credibility and capital intensity across global markets. The Treasury curve bear-flattened after the Fed hike, with the 10-year yield exceeding 5.25% and the 30-year reaching levels last seen in 2004. In Europe, the French OAT-Bund spread moved above 100 basis points for the first time since 2012, showing that budget execution and political capacity were again becoming distinct credit variables inside the euro area. AI-related borrowers CDS spiked and widened strongly during the month. With Hyperscalers issuance projected to reach \$420bn in 2027, the key issue is shifting from access to capital toward its price, structure and effect on shareholder returns.

At the micro level, September shifted the debate from the scale of AI demand to the economics of converting backlog into cash. Broadcom reported record revenue and surging custom-accelerator sales, yet its shares weakened as guidance fell slightly short of elevated expectations. Oracle offered a more constructive signal: quarterly revenue rose 30%, backlog reached \$664bn and customer prepayments reduced the immediate infrastructure burden. European equities lagged as higher yields challenged valuations and French fiscal risk weighed on sentiment. Japan absorbed a BOJ hike surprisingly well, with a weaker yen supporting exporters even as JGB volatility remained a global duration concern. China showed tentative factory stabilization, but weak household spending and property stress still required additional support. Korea stayed highly volatile, with the KOSPI swinging between AI skepticism and renewed enthusiasm for scarce memory capacity and semiconductors strength.

At the Portfolio level, Consumer Discretionary and Materials were the weakest-performing sectors, declining by -8.03% and -7.31% respectively over the month. Conversely, Energy was the only positive and strongest contributor, raising by +7.13%.

At the stock level, Repsol and Eni were our strongest contributors, delivering respective gains of +9.83% and +4.25%. Repsol's stock rose due to sustained execution of its share buyback program, a strong dividend appeal, and broader tailwinds from climbing crude oil prices. For Eni, the stronger global energy market, with oil and gas prices going up, boosted his valuation this month.

On the downside, Partners Group and Mercedes were the main detractors, declining by -18.83% and -14.03%, respectively. Partners Group continue to be under pressure due to falling first-half profits, a lower performance fee outlook, and an upcoming CEO transition. Regarding Mercedes, the company stock prices was under pressure primarily due to ongoing labor tensions and headlines regarding potential plant closures in Germany, compounded by broader automobile sector pressure.

During the month, we did not execute any transactions within the Portfolio, maintaining a disciplined and selective positioning stance.

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	187.41
		AMC Dividend Selection Distributed	EUR	CH0441700256	140.43
Custodian	UBS AG 8098 Zürich				
Portfolio Advisor	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneva 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Issuer Fee Advisory Fee Fund legal Type Legal Status Subscription/ Redemption Expiration Date Minimum investment		0.25% 1.00% Actively Managed Certificate Closed End Daily / Daily 27.02.2026 1 share	

Disclaimer : This document is made available exclusively to clients of Weisshorn Asset Management under discretionary portfolio management who has expressly requested to receive such information and documents (such as analysis, research, report, commentary and/or fact sheet). It shall not be communicated to any third party. The information and opinions (including positioning) contained on this document are for information purposes only and is not a solicitation, offer or recommendation to sell or acquire any securities, effect any transaction or to enter into any legal relations. More particularly, no information, document or opinions (including positioning) provided on this website regarding services or products shall constitute or be construed as an offer or solicitation to sell or acquire securities or other instruments in any jurisdiction where such offer or solicitation is prohibited by law or in which the person making an offer or solicitation is not licensed or registered to do so or to any person to whom such offer or solicitation is contradictory to local law or regulation. Any such prohibited offer or solicitation is void and Weisshorn Asset Management will disregard any communication received in respect thereof. Past performance should not be taken as an indication or guarantee of current or future performance, and no representation or warranty, express or implied, is made regarding future performance. Clients are urged to be assisted by professionals to assess the possibilities and risks associated with any financial operation before making any investment or other decisions.

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.	