



Marketing Communication as of :

30.09.2026

Weisshorn - AMC Swiss Dividend

Investment Universe and Investment Objectives

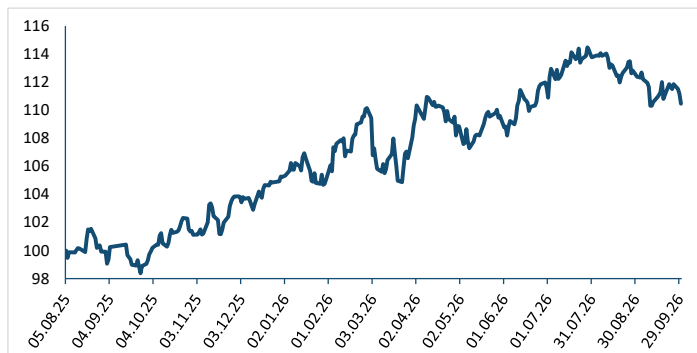
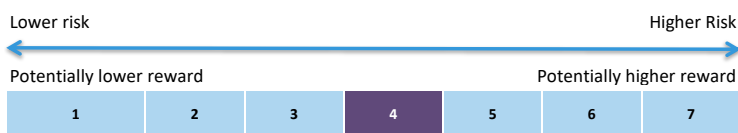
ISIN: CH1463708169

NAV 111.14

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 *													YTD
	January	February	March	April	May	June	July	August	September	October	November	December	
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%	-1.64%				5.05%

Top 10 Holdings

Weight

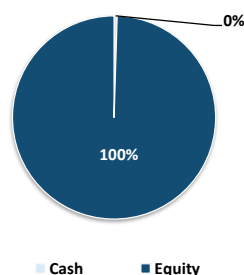
Asset breakdown

Key Figures

Fund

Kuehne + Nagel International A	5.1%
Banque Cantonale Vaudoise	5.1%
Novartis AG	4.9%
Iberdrola SA	4.9%
Eni SpA	4.7%
TotalEnergies SE	4.5%
Emmi AG	4.4%
SGS SA	4.4%
Enel SpA	4.4%
Helvetia Baloise Holding AG	4.4%

Total 46.8%

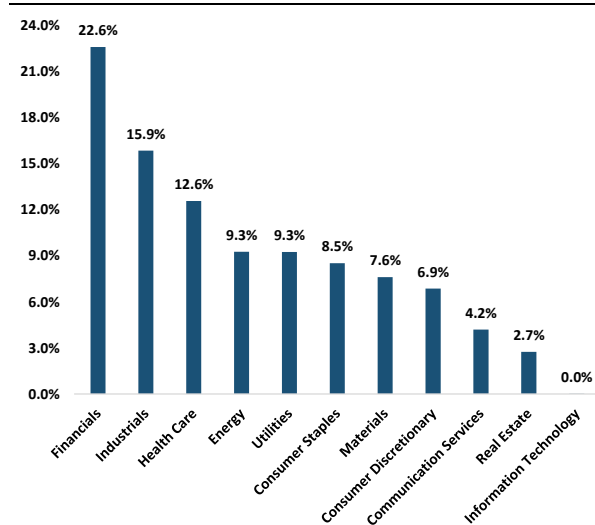
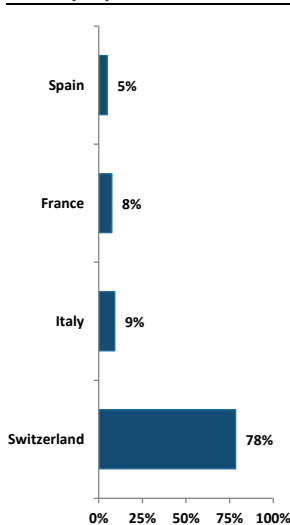
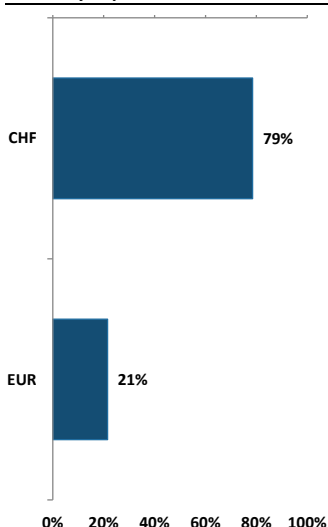


Annualized volatility	8.17%
Maximum Drawdown	-32.78%
Forward PE Median	23.53
PEG Median	2.63
EPS Growth Median	1.4%
T12M Dividend Yield	3.68%
EV/Ebitda Median	11.74
Median Mkt Cap	28.09 Bn
Nb of stocks	25

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 -1.64% 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 Financials were the weakest performing sectors, declining by -5.71% and -5.55%, respectively. Conversely, Energy and Industrials were the strongest contributors, advancing by +3.92%, while Industrials increased +1.63%.

At the stock level, DKSH and Eni were the top contributors, rising by +5.77% and +5.36%, respectively. DKSH investors continued to digest solid half-year financial results alongside new strategic expansion announcements in Asia-Pacific. 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 La Française des Jeux were the main detractors, declining by -18.83% and -6.93%, respectively. Partners Group continue to be under pressure due to falling first-half profits, a lower performance fee outlook, and an upcoming CEO transition.

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

This certificate will be redeemed at the end of the year, on December 31, 2026.

Key Data

Issuer	Share classes	Currency	ISIN	NAV
UBS AG 8098 Zürich	AMC Swiss Dividend	CHF	CH1463708169	111.14

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	Weissborn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weissborn-am.com +41 22 316 03 30	Issuer Fee Advisory Fee Performance fees Fund legal Type Legal Status Subscription/ Redemption Expiration Date Minimum investment	0.25% 0.90% 15% Actively Managed Certificate Closed End Daily / Daily 27.02.2026 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.	