



Marketing Communication as of :

30.11.2024

Weisshorn - AMC Dividend Selection Capitalised

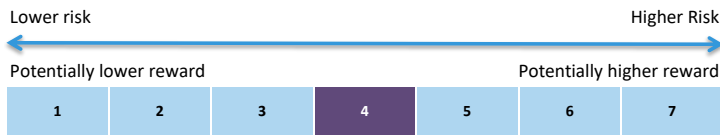
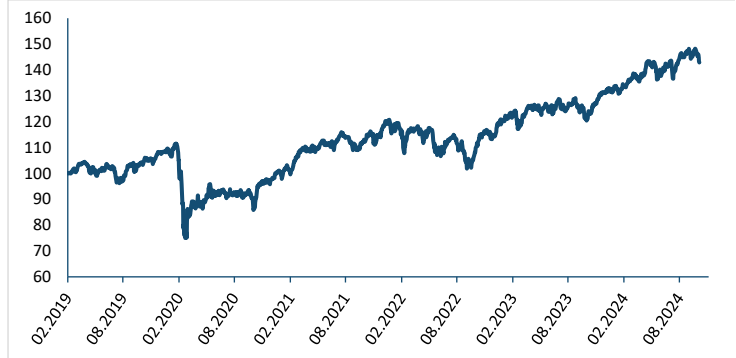
Investment Universe and Investment Objectives

ISIN: CH0441697478

NAV 143.89

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%		8.48%

Top 10 Holdings

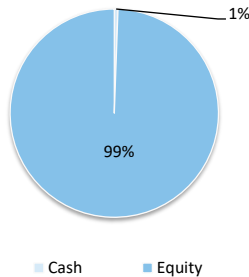
Weight

Logista Integral SA	4.6%
International Business Machine	4.4%
Swiss Life Holding AG	4.4%
British American Tobacco PLC	4.4%
Generali	4.1%
Mediobanca Banca di Credito Fi	3.8%
Allianz SE	3.7%
Altria Group Inc	3.7%
Enel SpA	3.6%
Amundi SA	3.5%

Total

40.3%

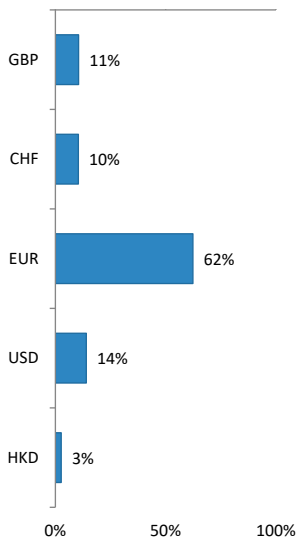
Asset breakdown



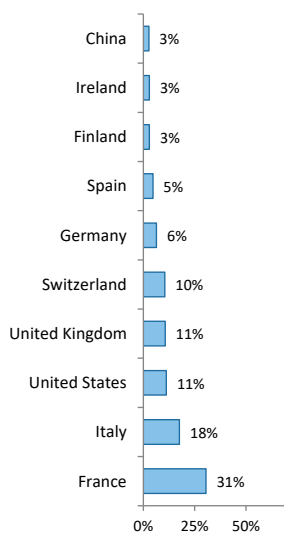
Key Figures

Key Figure	Fund
Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	12.67
PEG Median	2.13
EPS Growth Median	-1.9%
T12M Dividend Yield	5.84%
EV/Ebitda Median	6.65
Median Mkt Cap	42.5 Bn
Nb of stocks	31
3Yrs annualized Perf.	9.02%
5Yrs annualized Perf.	6.46%

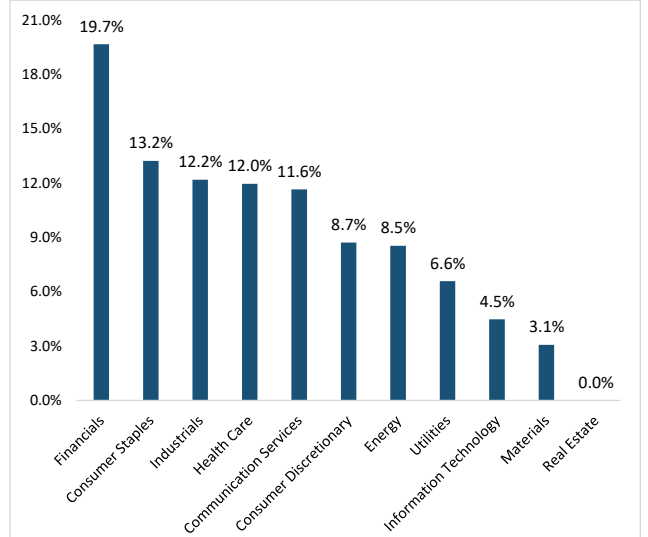
Currency Exposure



Country Exposure



Themes



During November, the market dance was led by the US elections. The former president's "landslide" victory was well received by investors. Risky assets, both equities and digital assets, climbed sharply in the US, while in the rest of the world, the tariffs that Mr. Trump wants to impose caused fear. Against this backdrop, the S&P 500 gained 5.9%, while the Stoxx 600 climbed just 1.15%, the MSCI Europe Quality Dividend increased by 1.75%, and our certificate ended November at -0.09%.

The outcome of the US elections boosted equity markets. Trump's promised expansionary fiscal policy should allow the US economy to continue to grow steadily. As a result, inflation risks are back in the spotlight. This could have an impact on future FED meetings, which could be forced to cut rates more slowly than expected.

Although Mr. Trump's policies are helping the US economy, the rest of the world is at risk. Indeed, if the new president implements taxes on all imports, as he has promised, some exporting economies may suffer, particularly those whose main trading partner is the US.

Even though forecasts for 2025 growth have been revised upwards, rates have not followed the same trend and have instead stabilized. Credit spreads remain at record lows and seem to reflect market confidence in the economy. If investor expectations remain positive, markets could continue to rise in 2025 even though valuation in some sectors are at historic highs.

At portfolio level, Technology and Consumer Staples were our two best performing sectors, with respective performances of 13.9 and 4.0% for contributions of 54 and 51bps. The worst performers were Consumer Discretionary and Energy, both down 3.5% and 3.3% respectively, with negative contributions of 31 and 29bps. The impact of the elections can be seen in the performance of our geographical exposure: our US holdings climbed by an average of 7.16%, while our European holdings fell by 0.66%. Our exposure to France was also impacted by the vote of no confidence against Mr. Barnier, it resulted in an underperformance of French stocks. We are not currently worried about our French exposure due to our companies being international and not too exposed to what could happen in France.

In terms of stocks, the two best performers were the biggest representatives of the two best sectors, with IBM up 13.9% for a contribution of 54 bps and BATS up 12.6% for a contribution of 49 bps. Both companies mainly benefited from the market rally induced by the deregulation and expansionist policies that Mr. Trump is expected to bring.

The stocks that cost the most in terms of performance were Amundi and Nestlé, which fell by 7.3% and 5.45% respectively, with negative contributions of 27 and 15 bps. In Amundi's case, it was Unicredit's offer to buy BAMl that weighed on the stock. Indeed, if this transaction were to go ahead and BAMl were to finalize its offer to buy Anima (Italian Asset Manager), Unicredit might not renew its distribution contract with Amundi in 2027. This could have a major impact on Amundi's earnings, but we remain confident that the two companies will find a solution. As for Nestlé, the new CEO's plan does not seem to have convinced investors, as cost-cutting and increased spending on marketing were not enough to turn the tide on the stock.

We made no transactions during the month, but will shortly be reviewing our allocations to bring our portfolio into line with our views for 2025.

Key Data						
Issuer	UBS AG	Share classes		Currency	ISIN	NAV
	8098 Zürich		AMC Dividend Selection Capitalised			
			AMC Dividend Selection Distributed	EUR	CH0441700256	117.39
Custodian	UBS AG 8098 Zürich					
Portfolio Advisor	Weisshorn Asset Management	Share Class AUM			15.9 Mios	
	7 rue des Alpes	Issuer Fee			0.30%	
	CH 1211 Geneve 1	Advisory Fee			1.00%	
	Switzerland	Fund legal Type			Actively Managed Certificate	
	www.weisshorn-am.com	Legal Status			Closed End	
	+41 22 316 03 30	Subscription/ Redemption			Daily / Daily	
		Expiration Date			27.02.2026	
	Minimum investment			1 share		

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