

Weisshorn - AMC Dividend Selection Distributed

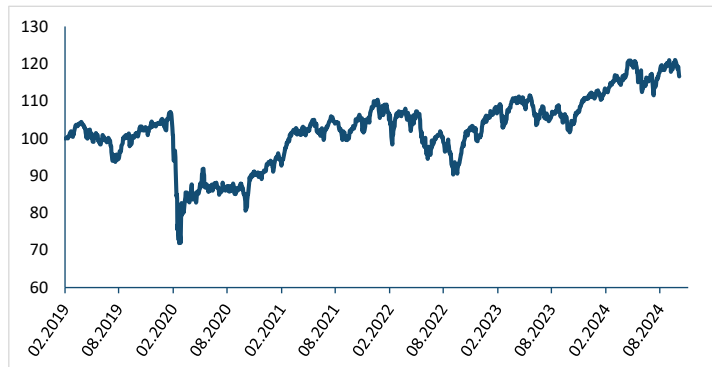
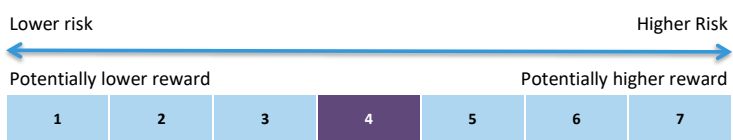
Investment Universe and Investment Objectives

ISIN: CH0441700256

NAV 117.03

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%		4.86%

Top 10 Holdings

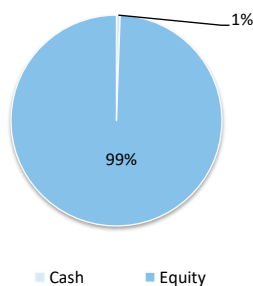
Weight

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

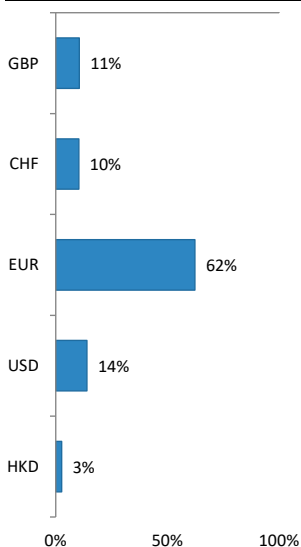


Key Figures

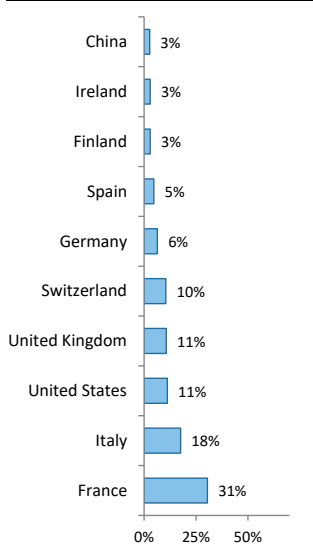
Fund

Annualized volatility	15.73%
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.	4.85%
5Yrs annualized Perf.	2.70%

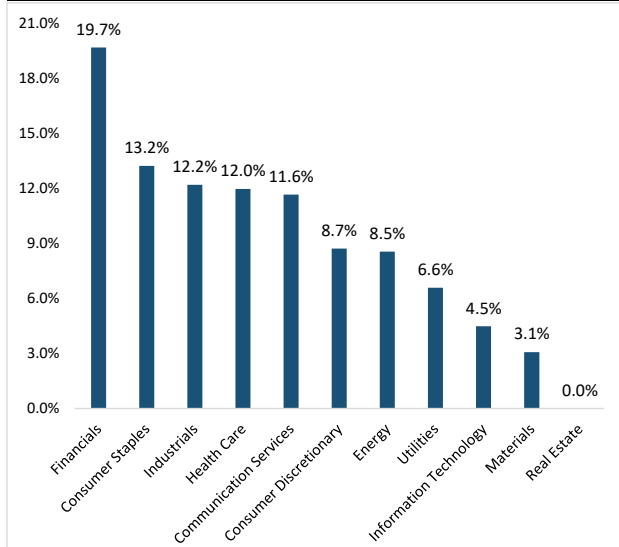
Currency Exposure



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 -0.12%.

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 BAMI that weighed on the stock. Indeed, if this transaction were to go ahead and BAMI 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 8098 Zürich	Share classes	AMC Dividend Selection Capitalised AMC Dividend Selection Distributed	Currency	EUR EUR	ISIN	CH0441697478 CH0441700256	NAV	138.79 117.03
Custodian	UBS AG 8098 Zürich								
Portfolio Advisor	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland www.weisshorn-am.com +41 22 316 03 30	Share Class AUM					9.2 Mios		
		Issuer Fee					0.30%		
		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		

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.