



Marketing Communication as of :

31.01.2025

# Weisshorn - AMC Dividend Selection Capitalised

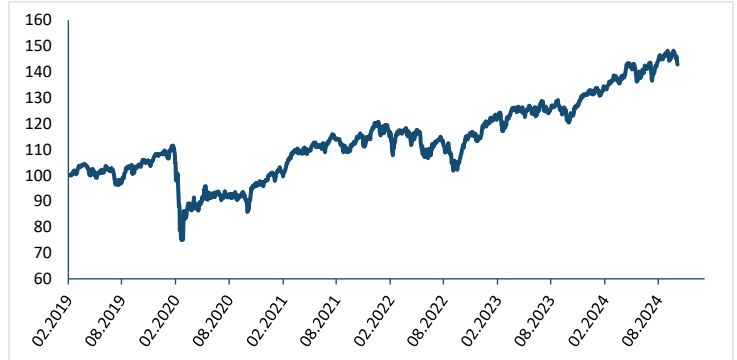
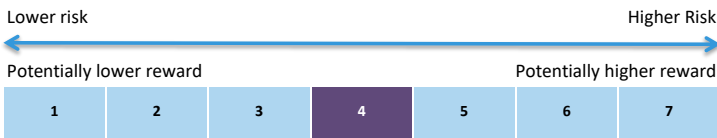
## Investment Universe and Investment Objectives

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%	-0.58%	7.85%
2025	5.22%												5.22%

## Top 10 Holdings

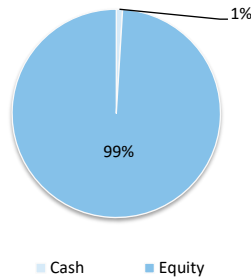
## Weight

British American Tobacco PLC	4.6%
Generali	4.5%
Swiss Life Holding AG	4.3%
Logista Integral SA	4.3%
BNP Paribas SA	3.8%
Allianz SE	3.8%
International Business Machine	3.7%
Amundi SA	3.7%
Enel SpA	3.6%
Novartis AG	3.3%

Total

39.5%

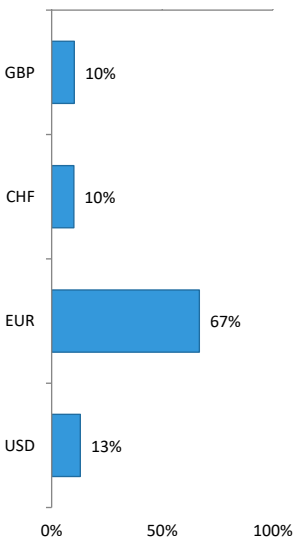
## Asset breakdown



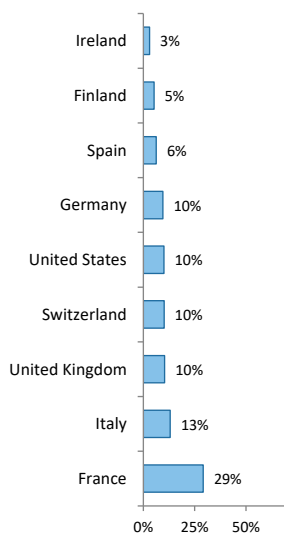
## Key Figures

Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	13.56
PEG Median	2.26
EPS Growth Median	-2.0%
T12M Dividend Yield	5.52%
EV/Ebitda Median	7.68
Median Mkt Cap	43.26 Bn
Nb of stocks	32
3Yrs annualized Perf.	6.95%
5Yrs annualized Perf.	6.19%

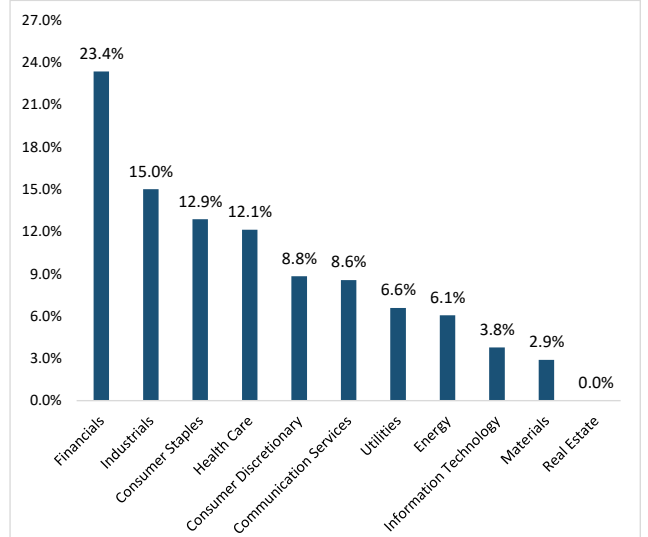
## Currency Exposure



## Country Exposure



## Themes



The first month of 2025 was marked by the inauguration of the new US President. Investors are focused on what Mr. Trump's next decisions will be and what impact they will have on the economy. The Central Banks met, but none of them took the market by surprise. Against this backdrop, the S&P 500 gained 2.78% in January, while the Stoxx 600 climbed 6.38%, the MSCI Europe Quality Dividend gained 5.75% and our Certificate 5.22%.

With Mr. Trump coming to power, the market was unsure of how to position itself in view of all the decisions the new President was ready to make. The market saw a trade war as the biggest risk to the economy, but so far Mr. Trump doesn't seem to want to impose as many tariffs as he had hinted at. He is expected to impose tariffs of around 10% on China and 25% on Canada and Mexico. However, he has already agreed to delay taxes against Canada and Mexico by at least a month.

Mr. Trump also announced the Stargate project, a joint venture between OpenAI, Oracle and SoftBank. This joint venture is expected to invest \$500 billion in the development of AI infrastructure. This news delighted investors, who saw it as confirmation that growth in AI would continue. However, a small independent Chinese company has come along to shake things up. The artificial intelligence model unveiled by DeepSeek is said to rival the biggest US models and at a fraction of the cost (around USD 6 million for DeepSeek, compared with over USD 100 million for Chat GPT 4). This announcement baffled the markets, which are now trying to readjust their forecasts in terms of the expenditure needed to democratize AI.

On the Central Bank front, there were no surprises: the ECB cut rates and is expected to continue its accommodating monetary policy to support the European economy. In the US, Mr. Powell did not bow to pressure from the government to cut rates, and the FED is likely to keep rates unchanged while it waits to see what measures the new government takes and the possible consequences on inflation.

At portfolio level, Financials, up 9.5%, made the biggest contribution to our Certificate at 217bps, while Technology, represented by IBM, jumped 15.9% on the back of the US company's excellent results, for a contribution of 53bps. No sector performed negatively in January, but Communications Services and Materials were the weakest performers with +1% and 2.3% respectively for contributions of 9 and 7bps.

The two best stocks of the month were IBM, which climbed on the back of good results for the last quarter and spending on artificial intelligence, which should support the company's growth and margins. Medtronic was the second-best performer, up 13% for a contribution of 27 bps. The stock seems to have benefited from the positive momentum in the Healthcare sector since the beginning of the year.

Our worst performers were DHL, which we added to the portfolio this month to benefit from a possible recovery in Germany. The stock fell by 3% in sympathy with UPS on the publication of its results. La Française des Jeux was our second-lowest performer, down 1.4% due to a downgrade by an HSBC analyst.

During January, we made a switch between PetroChina, which we exited and bought Repsol to replace it, and we reduced our exposure to Energy by lowering our weightings on Eni and TotalEnergies. Finally, we sold Mediobanca to buy Bawag, an Austrian bank, and completed our Industrial pocket with DHL.

## Key Data

Issuer	Share classes	Currency	ISIN	NAV
UBS AG 8098 Zürich	AMC Dividend Selection Capitalised	EUR	CH0441697478	143.89
	AMC Dividend Selection Distributed	EUR	CH0441700256	117.39
<b>Custodian</b>	UBS AG 8098 Zürich			
<b>Portfolio Advisor</b>	Weisshorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a> +41 22 316 03 30		<b>Share Class AUM</b>	15.9 Mios
		<b>Issuer Fee</b>		0.30%
		<b>Advisory Fee</b>		1.00%
		<b>Fund legal Type</b>	Actively Managed Certificate	
		<b>Legal Status</b>	Closed End	
		<b>Subscription/ Redemption</b>	Daily / Daily	
		<b>Expiration Date</b>	27.02.2026	
		<b>Minimum investment</b>	1 share	

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