

# Weisshorn - AMC Dividend Selection Capitalised

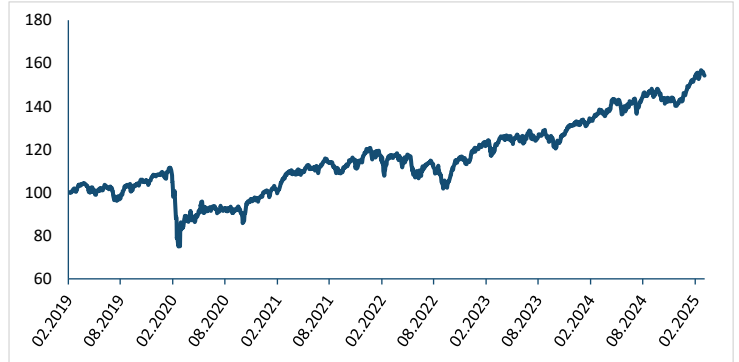
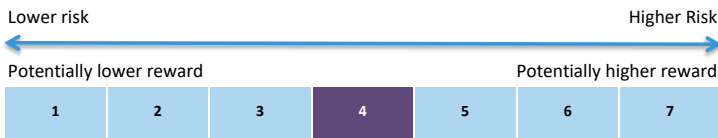
## Investment Universe and Investment Objectives

ISIN: CH0441697478

NAV 155.35

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%	3.19%	0.13%										8.72%

## Top 10 Holdings

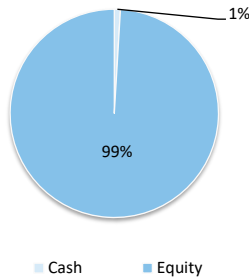
## Weight

Generali	4.6%
British American Tobacco PLC	4.5%
Swiss Life Holding AG	4.4%
Logista Integral SA	4.3%
BNP Paribas SA	4.3%
Allianz SE	4.1%
Amundi SA	3.8%
Enel SpA	3.8%
Altria Group Inc	3.5%
International Business Machine	3.4%

Total

40.6%

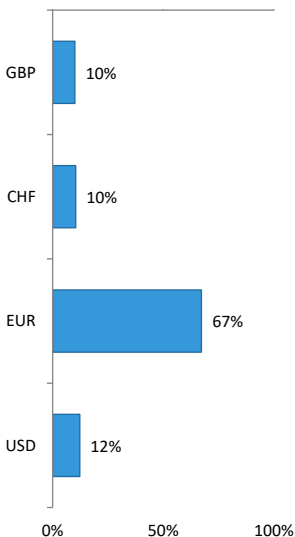
## Asset breakdown



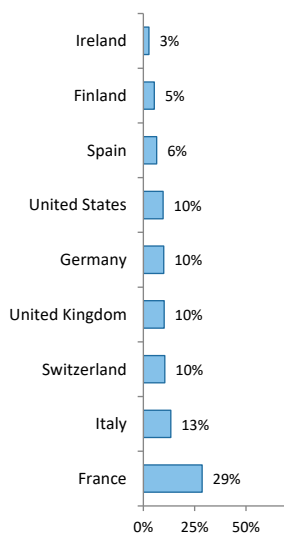
## Key Figures

Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	12.91
PEG Median	1.81
EPS Growth Median	2.8%
T12M Dividend Yield	5.85%
EV/Ebitda Median	7.37
Median Mkt Cap	46.27 Bn
Nb of stocks	32
3Yrs annualized Perf.	10.15%
5Yrs annualized Perf.	12.65%

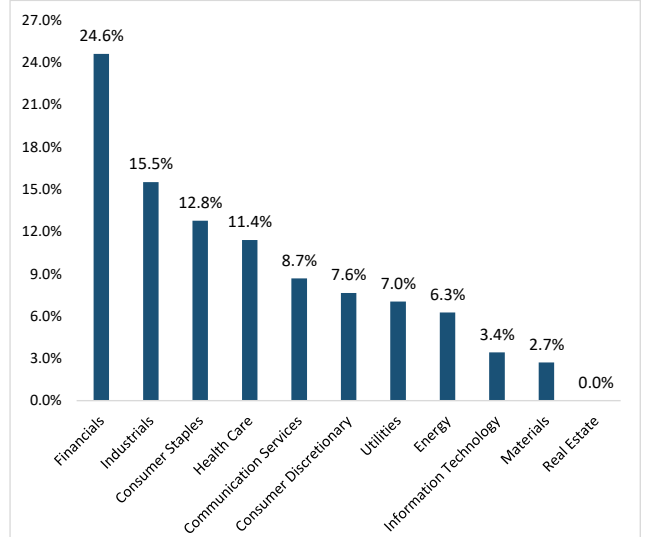
## Currency Exposure



## Country Exposure



## Themes



The markets were rocked in March. In the US, President Trump's various statements blew hot and cold. More tariffs have been announced and the countries affected have begun to respond, which could mean the start of a Global Trade War. At the time of writing, Mr. Trump has already given his Liberation Day speech, we're aware of the tariffs that will be imposed, but we'll wait until the next monthly commentary to talk about them. Unsure of how these taxes will impact the US economy, equity markets corrected as inflation expectations rose while growth expectations fell. Against this backdrop, the S&P 500 fell 5.6%, while the gap between Europe and the US widened, with the Stoxx 600 down only 3.7%, the MSCI Europe Quality Dividend ETF was down 2.8% and our certificate was up 0.13%.

Although Mr. Trump's announcements were the factor with the greatest impact on the markets, the Central Banks also had their meeting and played their part. The SNB continued to cut rates, now reaching 0.25%, the ECB also cut rates by 25 basis points, while the FED, operating in a more than uncertain context, decided to keep rates at the same levels.

In the US, although analysts fear for growth, interest rates remained relatively stable, with the 2-year falling slightly and the 10-year remaining at the same levels. Credit spreads remained almost unchanged on the Investment Grade side, while on the High Yield side, spreads rebounded slightly, although they are still a long way from levels that might be considered worrying. In Europe, it's a different story. After the elections in Germany, the new government passed a EUR 500Bn spending plan to support the Defense and Energy transition sectors. This massive spending plan pushed rates up, although they gave back some of this rise at the end of the month. Credit spreads in Europe remained almost unchanged, demonstrating a degree of investor confidence.

At portfolio level, Utilities and Energy contributed positively to performance, up 5.5% and 3.1% respectively, for a contribution of 36 and 19 basis points. Utilities fell at the start of the month after German interest rates climbed following the new government's spending plan. However, rates gave back much of their rise as the month progressed, and the defensive / bond proxy profile of Utilities worked well. As for Energy, Oil prices climbed in March, supporting the sector's share prices. Consumer Discretionary and Tech both fell by 11.6% and 5.1%, mainly due to Mr. Trump's new policies.

In terms of stocks, Bouygues and Allianz were our two best performers, ending the month up 10.2% and 6.6% respectively. Bouygues was boosted by impressive results, while Allianz benefited from the positive trend on the German market. FDJ and Pernod Ricard were the two biggest detractors from performance, finishing down 21% and 11.6% in March. FDJ fell after giving negative forecasts for the year 2025, mainly due to a negative impact of taxation. For Pernod, it was the alcohol tariffs introduced by the US that weighed on the entire sector.

We made no changes to the portfolio this month. We are comfortable with our current allocation, and although there is some turbulence in the market at present, we believe that the defensive nature of the high-dividend strategies will enable us to navigate well during this period.

## Key Data

<b>Issuer</b>	UBS AG	<b>Share classes</b>	<b>Currency</b>	<b>ISIN</b>	<b>NAV</b>
	8098 Zürich				
		AMC Dividend Selection Distributed	EUR	CH0441700256	125.15
<b>Custodian</b>	UBS AG 8098 Zürich				
<b>Portfolio Advisor</b>	Weissorn Asset Management 7 rue des Alpes CH 1211 Geneve 1 Switzerland <a href="http://www.weissorn-am.com">www.weissorn-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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