

Weisshorn - AMC Dividend Selection Distributed

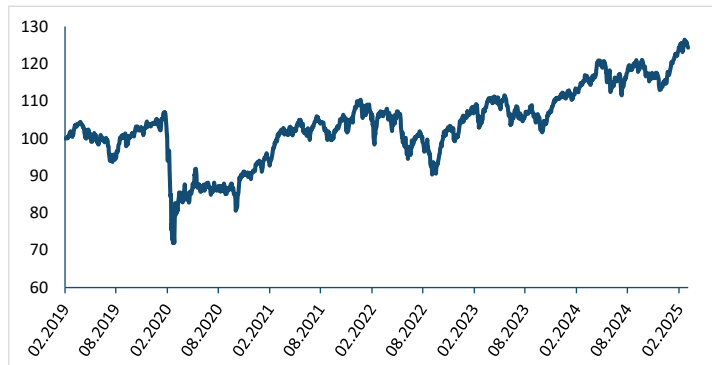
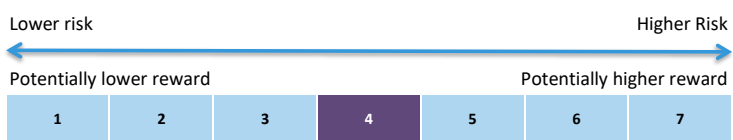
Investment Universe and Investment Objectives

ISIN: CH0441700256

NAV 125.15

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%	-1.84%	2.94%
2025	5.25%	3.23%	0.09%										8.75%

Top 10 Holdings

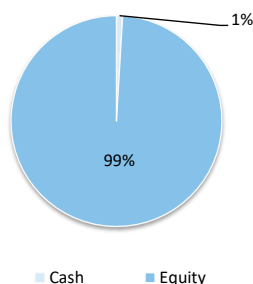
Weight

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

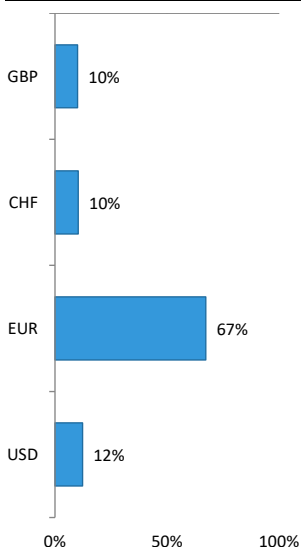


Key Figures

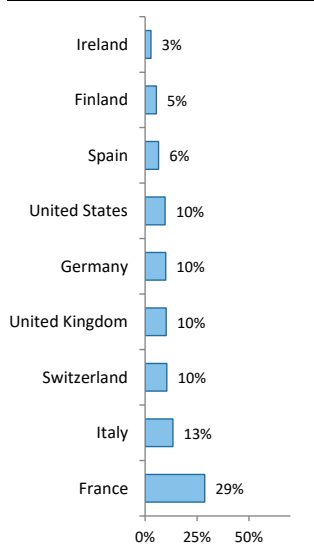
Fund

Annualized volatility	15.73%
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.	5.65%
5Yrs annualized Perf.	8.80%

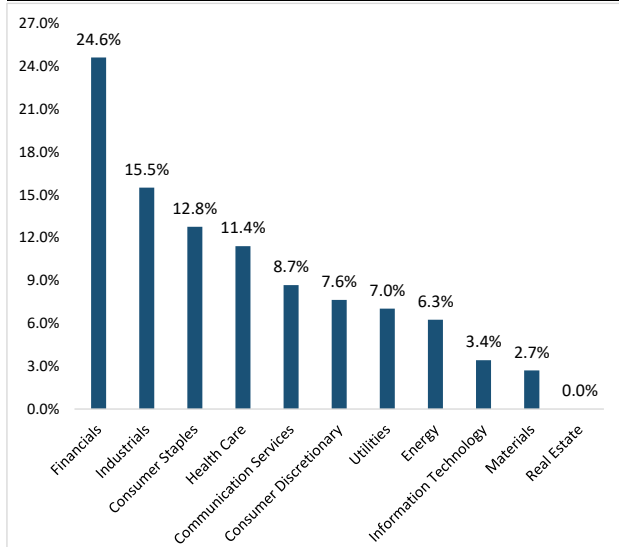
Currency Exposure



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 0.09%.

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

Issuer	UBS AG 8098 Zürich	Share classes	AMC Dividend Selection Capitalised AMC Dividend Selection Distributed	Currency	EUR EUR	ISIN	CH0441697478 CH0441700256	NAV	155.35 125.15
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.