



Marketing Communication as of :

Weisshorn - AMC Dividend Selection Capitalised

30.04.2025

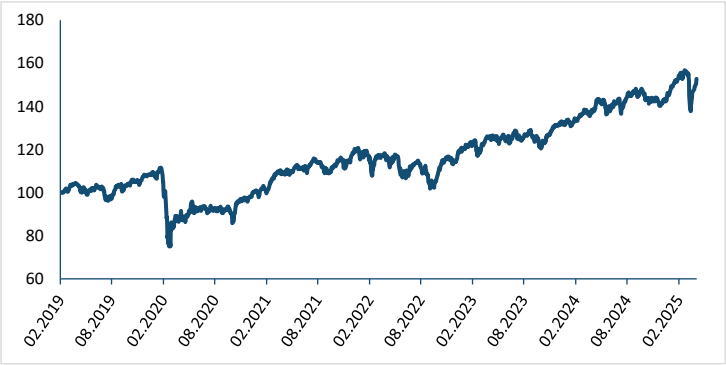
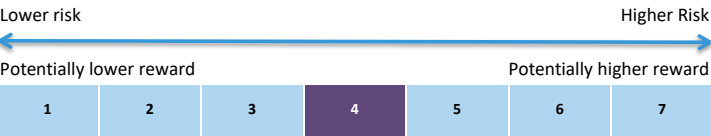
Investment Universe and Investment Objectives

ISIN: CH0441697478

NAV 153.74

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	5.20%	3.19%	0.13%	-1.04%									7.57%

Top 10 Holdings

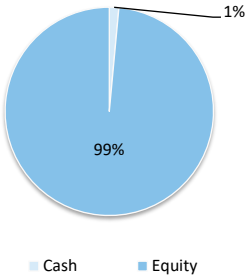
Weight

Swiss Life Holding AG	4.7%
Generali	4.6%
British American Tobacco PLC	4.5%
Logista Integral SA	4.5%
Allianz SE	4.3%
BNP Paribas SA	4.2%
Enel SpA	3.9%
BAWAG Group AG	3.5%
Engie SA	3.5%
Altria Group Inc	3.3%

Total

40.9%

Asset breakdown

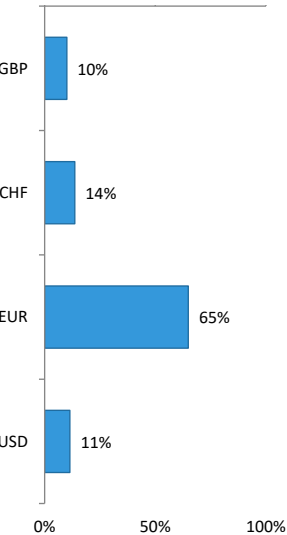


Key Figures

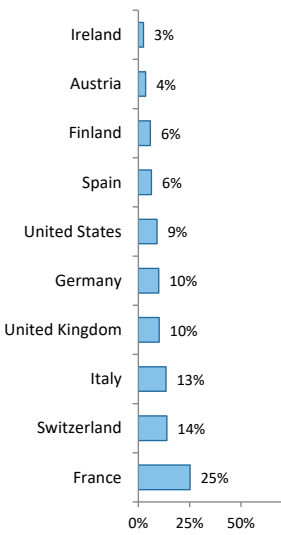
Fund

Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	14.57
PEG Median	2.36
EPS Growth Median	2.3%
T12M Dividend Yield	5.35%
EV/Ebitda Median	7.44
Median Mkt Cap	44.77 Bn
Nb of stocks	32
3Yrs annualized Perf.	9.50%
5Yrs annualized Perf.	11.47%

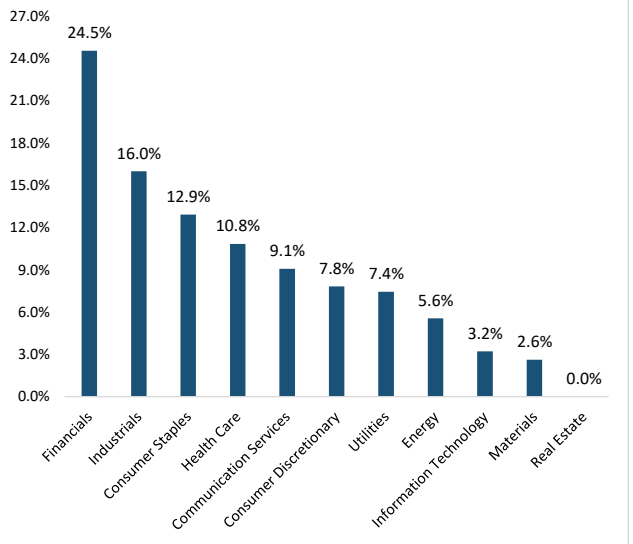
Currency Exposure



Country Exposure



Themes



In April, Mr. Trump's announcements challenged the entire context of International trade. In his "Liberation Day" speech on April 2, the President announced universal tariffs of 10%, and even higher taxes on trading partners with the biggest trade surpluses. China was hit with 34%, the European Union with 20%, Vietnam with 46%, and Switzerland with 31%. Following these announcements, which took even the most pessimistic investors by surprise, the markets plummeted. Then, each country hit by the additional taxes was faced with a dilemma, either try to negotiate, or retaliate against the US. Almost all countries chose to negotiate, with the exception of China, which opted for retaliation. As a result, tensions rose between the two economic powers, and tariffs have now climbed to 145%. With markets losing more than 5% a day after the "Liberation Day", it was finally on April 9 that Mr. Trump decided to give investors some respite by announcing a 90-day pause in reciprocal taxes for all countries except China. After this announcement, the market trend reversed, and although there was a great deal of volatility, the performance of the equity markets over the month did not seem to reflect all the uncertainty still hanging over the global economy. Against this backdrop, the S&P 500 finished down just 0.7%, the Stoxx 600 0.5% and our certificate was down 1.04%.

In addition to these announcements, a number of macro-economic data were also released, blowing hot and cold on the markets. US inflation figures were reasonable, with CPI at 2.4% for the month of March, against expectations of 2.5%. However, these figures do not yet seem to take into account the impact that tariffs may have on prices. GDP was down by 0.3% for the first quarter of 2025. However, this figure should be treated with caution, as there was a negative effect from imports, which rose sharply in anticipation of customs duties. In Europe, inflation has remained at around 2%, which should enable the ECB to continue cutting rates. In fact, Mrs. Lagarde lowered rates during the month in anticipation of a possible slowdown due to the taxes imposed by the US, and the key rate now stands at 2.25%. Central Banks remain data-dependent, and although Mr. Powell has been under pressure to cut rates, he should maintain a factual approach to the direction of monetary policy.

At microeconomic level, the 1st quarter earnings season has begun. Given the uncertainty prevailing on the markets, analysts had already revised their forecasts downwards for the quarter. This made it easier for companies to beat expectations. However, investors focused more on corporate guidance than on results. Given that the environment changes every day, it is difficult for companies to incorporate the potential impacts of tariffs into their guidance, so most confirmed their guidance or widened the range of possibilities.

At portfolio level, Utilities and Communication Services played their defensive roles during the market chaos of early April. These two sectors are therefore at the top of our performance list, with rises of 5.3% and 3.2% respectively. Conversely, Energy, down 12.5%, was our worst-performing sector. This performance is simply explained by the fall in Oil prices linked to fears of an economic slowdown and an announcement of OPEC to increase Oil output by 400K bpd, which impacted our stocks, that are highly correlated with Oil. Technology was the second-worst sector, down 7.5%, due to IBM, our only Technology stock, which published disappointing results in April.

Among stocks, Engie and Bawag were the best performers, up 9.4% and 8.6% respectively. Engie remained more or less flat over the month, but paid out a dividend of over 8%, which explains this performance. As for Bawag, the stock's performance can be explained by the payment of its 5.5% dividend and a Financial sector that remains strong in Europe, which enabled it to recover the drop at the beginning of the month in addition to its dividend. The detractors from performance were TotalEnergies, down 14.2%, and Repsol, down 12%. As explained earlier, this performance was due to the fall in Oil prices.

During the month, we sold our position in Amundi in favor of Partners Group. We believe there is a risk that Unicredit will not renew its distribution contract with Amundi in 2027, which could have a significant negative impact on the company's future earnings. We therefore decided to return to Partner Group, which we already had in our portfolio a few years ago. The company offers a yield of 4% in CHF, continues to attract new funds to its private equity projects, and should be able to take advantage of market volatility to make good deals.

Key Data

Issuer	UBS AG 8098 Zürich	Share classes	Currency	ISIN	NAV
		AMC Dividend Selection Capitalised	EUR	CH0441697478	153.74
		AMC Dividend Selection Distributed	EUR	CH0441700256	123.80
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		15.6 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	

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