



Marketing Communication as of :

# Weisshorn - AMC Dividend Selection Capitalised

31.05.2025

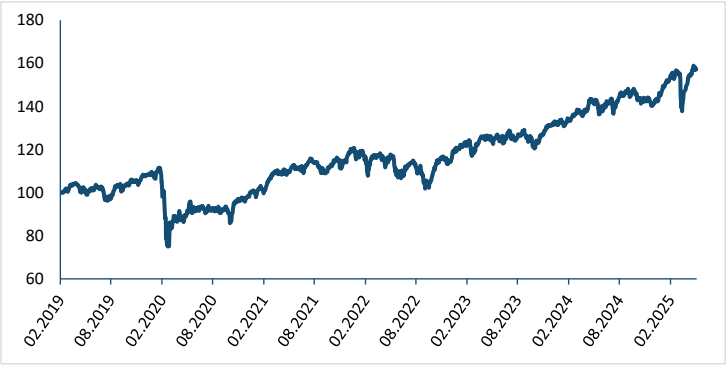
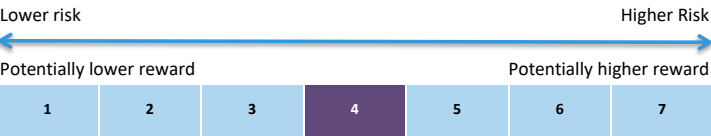
## Investment Universe and Investment Objectives

ISIN: CH0441697478

NAV 158.31

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%	2.97%								10.76%

## Top 10 Holdings

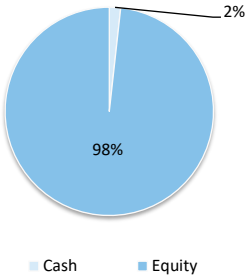
## Weight

British American Tobacco PLC	4.5%
BNP Paribas SA	4.4%
Logista Integral SA	4.1%
Enel SpA	4.0%
BAWAG Group AG	3.9%
Engie SA	3.5%
Swiss Life Holding AG	3.5%
Generali	3.4%
Altria Group Inc	3.3%
International Business Machine	3.3%

Total

38.0%

## Asset breakdown

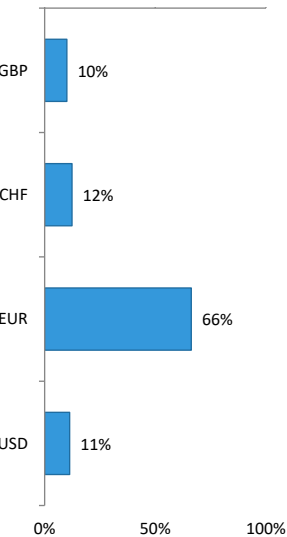


## Key Figures

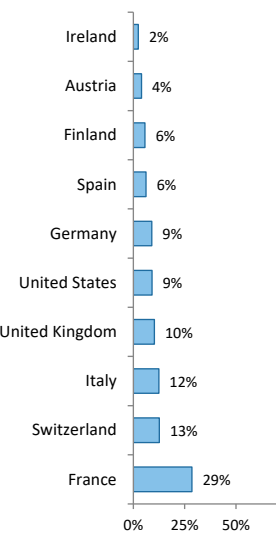
## Fund

Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	14.93
PEG Median	2.53
EPS Growth Median	1.0%
T12M Dividend Yield	5.29%
EV/Ebitda Median	7.44
Median Mkt Cap	47.11 Bn
Nb of stocks	33
3Yrs annualized Perf.	10.60%
5Yrs annualized Perf.	11.81%

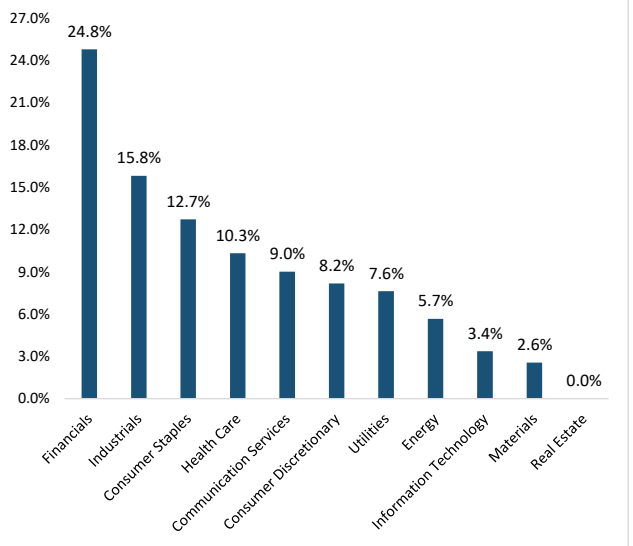
## Currency Exposure



## Country Exposure



## Themes



The month of May was no exception to the trend observed in 2025, marked by high market volatility and numerous political twists and turns. Fortunately, equity markets posted positive performances, driven in part by a renewed appetite for risk among investors. The various announcements of trade talks between the USA and several international partners with a view to concluding agreements helped to restore confidence. The release of corporate results for the first quarter of 2025 was another supportive factor. Against this backdrop, the S&P 500 climbed 6.3%, while in Europe the Stoxx 600 gained 5% and the MSCI Europe Quality dividend was up 3.87%. Our certificate gained 2.97% during the month.

On the political front, Republicans managed to push through President Trump's "Big Beautiful Bill" after intense last-minute negotiations. This didn't seem to please the market, as the proposed plan appears to be far more deficit-laden than had been announced in March, the Senate now will have to review and vote for this plan. On May 28, the Court of International Trade ruled that the tariffs introduced by the President were illegal, which triggered a brief jump in the markets, because the very next day, the Court of Appeals overturned this decision, validating the President's measures. To this day, the tariffs remain in force.

On the macroeconomic front, US data did not deteriorate to the point of worrying the market. Inflation continued to fall, reaching 2.3% year-on-year, easing fears of price hikes linked to high taxes. Employment figures were better than expected, both in terms of job creation and the unemployment rate, which remains at 4.2%. So, for the time being, the US economy does not seem to be deteriorating. In Europe, too, the economy has not deteriorated, and disinflation is on course. With the economy far from overheating and inflation levels close to the ECB's targets, Mrs. Lagarde will have no excuse not to cut rates, which is what the market is expecting. In the US, Mr. Powell is waiting for more data on the impact of the tariffs in place, so we shouldn't see any rate cuts as long as the employment data holds.

The earnings season is now almost over. Analysts were too pessimistic in their expectation. While they were expecting 7.2% EPS growth for Q1 from S&P 500 companies, the actual growth was 13.3%. For the Stoxx 600, expected growth was -1.5%, while actual growth was 2.5%. This difference between forecasts and actual figures has supported the markets after the April correction.

At portfolio level, Consumer Discretionary and Technology led the way, up 9% and 8% respectively in May. Our Automotive stocks not only performed well, but also paid their dividends, enabling them to climb nearly 10% in total return. In Technology, it was IBM that surfed on the uptrend in US Tech sector. Health Care and Basic Materials trailed the pack, down 1.84% and up 0.08% respectively. Defensive sectors did not have the wind in their sails in this rebound, while in Basic Materials the lacklustre performance of Iron Ore and Aluminum weighed on our stocks.

In terms of stocks, performance was driven by the Banks, with Bawag and BNP topping our other holdings. These two banks gained 13% and 10% respectively during the month. Both were part of a sector that continues to deliver positive returns on the back of better-than-expected results and cheap valuations. Logista and Sanofi both slowed the rise of our portfolio with falls of 5.6% and 4.8% over the month. Sanofi fell at the end of the month due to disappointing results for its COPD drug in partnership with Regeneron. Logista's disappointing quarterly results and guidance for the year led several analysts to lower their target prices on the stock, and consequently pushed it down.

During the month of May, we carried out risk management by reducing our weighting on certain European insurances and bought Axa in order to spread the risk over an additional Insurance company.

## Key Data

<b>Issuer</b>	UBS AG 8098 Zürich	<b>Share classes</b>	<b>Currency</b>	<b>ISIN</b>	<b>NAV</b>
		AMC Dividend Selection Capitalised	EUR	CH0441697478	158.31
		AMC Dividend Selection Distributed	EUR	CH0441700256	127.45
<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>		15.6 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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