



Marketing Communication as of :

Weisshorn - AMC Dividend Selection Capitalised

30.06.2025

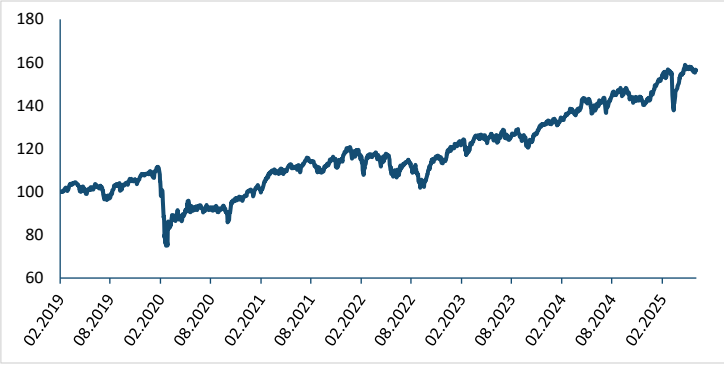
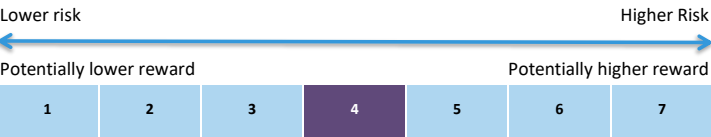
Investment Universe and Investment Objectives

ISIN: CH0441697478

NAV 157.54

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%	-0.48%							10.23%

Top 10 Holdings

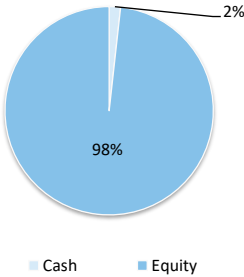
Weight

British American Tobacco PLC	4.7%
BNP Paribas SA	4.4%
Logista Integral SA	4.0%
Enel SpA	4.0%
BAWAG Group AG	3.8%
Engie SA	3.7%
International Business Machine	3.6%
Swiss Life Holding AG	3.4%
Novartis AG	3.3%
Generali	3.2%

Total

38.3%

Asset breakdown

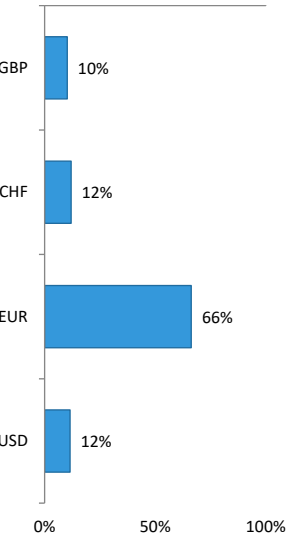


Key Figures

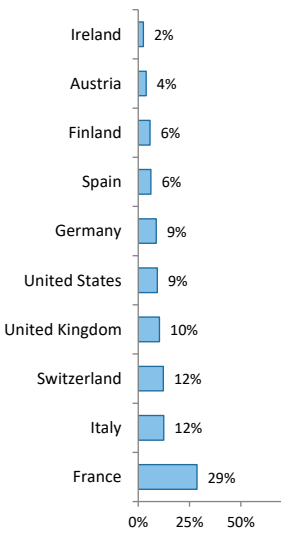
Fund

Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	14.64
PEG Median	2.21
EPS Growth Median	0.5%
T12M Dividend Yield	5.25%
EV/Ebitda Median	7.44
Median Mkt Cap	46.97 Bn
Nb of stocks	33
3Yrs annualized Perf.	13.32%
5Yrs annualized Perf.	11.40%

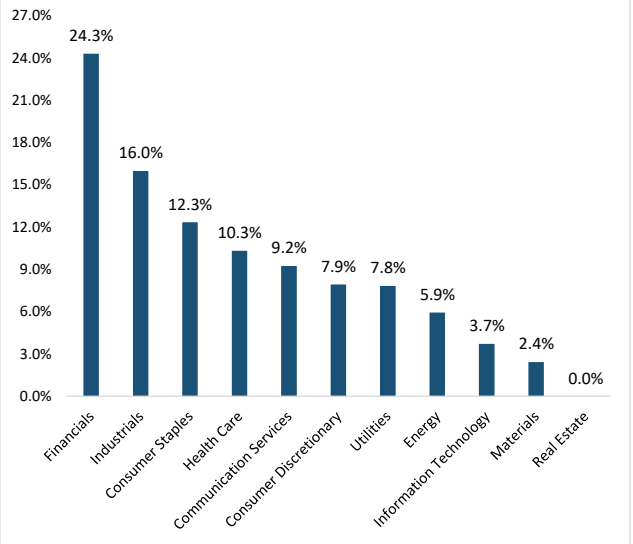
Currency Exposure



Country Exposure



Themes



The second quarter of 2025 ended with new all-time highs for equity markets. Despite ongoing concerns over tariffs, the level of U.S. debt and an increasingly tense geopolitical backdrop, U.S. investors continue to place their trust in the resilience of their economy, thereby supporting markets. In this environment, the S&P 500 rose by 5.08% in June, while the Stoxx 600 shed 1.19%, the MSCI Europe Quality Dividend dropped by 2.41% and our certificate delivered a return of -0.48%.

So far, macroeconomic data appears to support investor optimism. PMI indicators continue to fluctuate between expansion and contraction on both sides of the Atlantic, without signaling any clear deterioration. Inflation continues to trend downward despite the 10% tariff imposed by the U.S. and a weakening dollar throughout the quarter, which should have made imports more expensive. The labor market remains healthy, reinforcing the view that concerns triggered by the "Liberation Day" announcements may have been overstated. However, the full impact of the tariffs has yet to be felt in the economy, and further deterioration in the coming months cannot be ruled out. Additionally, the July 9 deadline for negotiations is fast approaching and so far, only one agreement has been signed with the UK. Yet markets appear unbothered by this timeline and continue to bet on the so-called "TACO trade."

On the Central Bank front, the ECB cut rates once again, bringing them down to 2%. Its easing cycle appears to be nearing completion, with one final rate cut priced in by year-end. Terminal rates are now expected to settle around 1.75%. Switzerland also lowered its rates back to 0%, and nearly half of analysts now anticipate a move into negative territory before year-end. In the U.S., the situation is more complex, the Fed has kept rates steady despite mounting pressure from the President for Chair Powell to begin easing. Given the economy's remarkable resilience, the Fed currently lacks justification for a rate cut and is likely waiting for signs of labor market weakness before acting.

Within the portfolio, the Technology and Energy sectors delivered the strongest performances in June. In Technology, IBM our only holding in the sector gained over 10% in EUR during the month. The stock benefited from the rally in tech shares following the ceasefire agreement between Israel and Iran. In the Energy sector, the 12-day conflict in the Middle East led to a spike in Oil prices, which in turn drove our holdings in the space up by 4.5%.

On the other hand, Materials and Consumer Staples underperformed, declining 5.2% and 3.2%, respectively. Both sectors were negatively affected by the geopolitical unrest and did not fully participate in the subsequent market rebound.

At the stock level, IBM and Eni were the top contributors for the month, posting gains of 10.06% and 6.07%, respectively driven by the sector-specific dynamics mentioned above.

Conversely, Pernod Ricard and Nestlé were the main laggards, falling 7.05% and 10.3%. Pernod Ricard dropped following news that Rémy Cointreau, one of its peers, had withdrawn its full-year guidance, citing uncertainty linked to U.S. tariffs. Nestlé came under pressure due to a series of market-negative developments, including a fine for the use of carbon filters in its water products, and the announcement that Paul Bulcke would step down from the board after the next annual general meeting. In addition, with a significant portion of Nestlé's revenue generated in USD, the continued depreciation of the dollar is expected to weigh on margins.

We did not make any portfolio adjustments during the month and believe we remain well positioned in light of the current macroeconomic environment.

Key Data

Issuer	UBS AG 8098 Zürich	Share classes	Currency	ISIN	NAV
		AMC Dividend Selection Capitalised	EUR	CH0441697478	157.54
		AMC Dividend Selection Distributed	EUR	CH0441700256	122.87
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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