



Marketing Communication as of :

# Weisshorn - AMC Dividend Selection Capitalised

31.07.2025

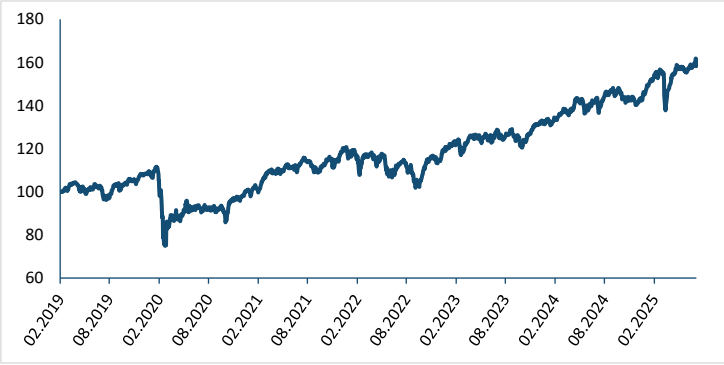
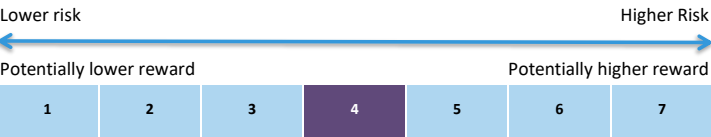
## Investment Universe and Investment Objectives

ISIN: CH0441697478

NAV 159.25

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%	1.08%						11.42%

## Top 10 Holdings

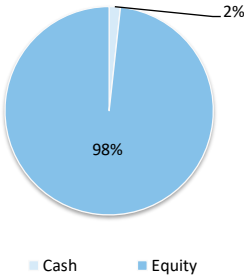
## Weight

British American Tobacco PLC	5.4%
BNP Paribas SA	4.6%
Logista Integral SA	4.0%
BAWAG Group AG	3.9%
Enel SpA	3.9%
Swiss Life Holding AG	3.6%
Engie SA	3.6%
Generali	3.4%
Altria Group Inc	3.4%
Novartis AG	3.2%

Total

38.9%

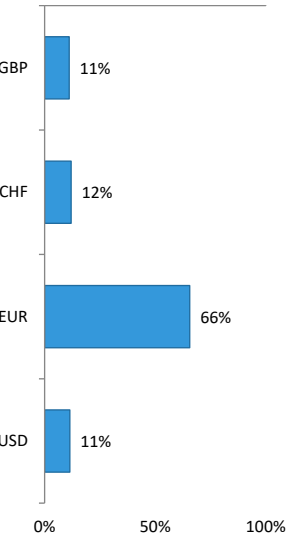
## Asset breakdown



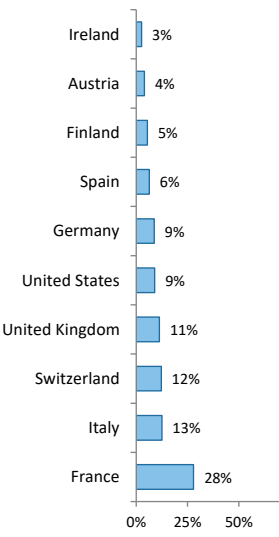
## Key Figures

Annualized volatility	15.58%
Maximum Drawdown	-32.78%
Forward PE Median	16.32
PEG Median	2.34
EPS Growth Median	-1.9%
T12M Dividend Yield	5.20%
EV/Ebitda Median	7.44
Median Mkt Cap	47.78 Bn
Nb of stocks	33
3Yrs annualized Perf.	12.11%
5Yrs annualized Perf.	12.00%

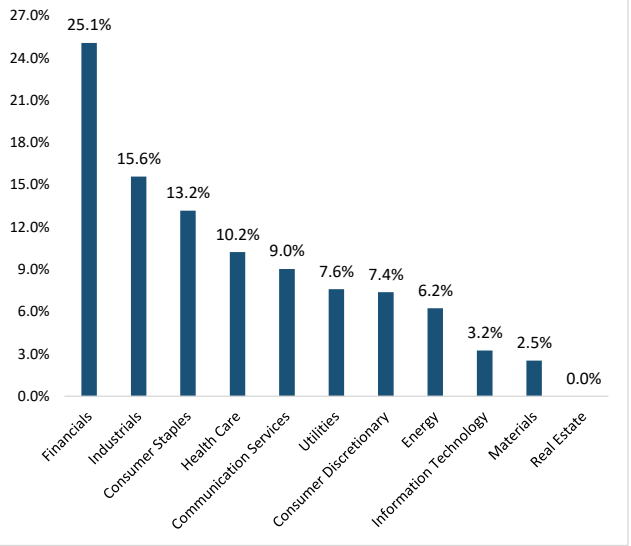
## Currency Exposure



## Country Exposure



## Themes



Although several key deadlines occurred in July, the equity markets remained surprisingly calm. In this context, the S&P 500 rose by 2.24%, the Stoxx 600 gained 0.99%, the MSCI Europe Quality Dividend was flat at -0.05% and our certificate posted a monthly return of 1.08%.

During the first week of July, the U.S. Senate passed President Trump's "Big Beautiful Bill". While economists remain divided on the macroeconomic impact of this measure, the President claims that this new budget will help stimulate the country's growth. What is widely agreed upon, however, is that it will lead to an increase in public debt. To finance these new initiatives, the debt ceiling was preemptively raised by \$5 trillion. This announcement pushed yields slightly higher, although the market remains uncertain as to whether this budget will ultimately drive growth and/or inflation.

On July 9th, the tariff truce deadline expired. As anticipated by the "TACO" traders (Trump Always Chickens Out), the administration granted an additional one-month delay to allow more time for negotiations. This resulted in several trade deals, the most significant being those with Japan and the European Union, both now subject to a 15% tariff rate. This "positive" news helped to revive investor sentiment and extend the market rally.

Macroeconomic data confirm that the economy is proving more resilient than expected. Inflation figures remain contained for now, although still above the 2% threshold in the U.S. and labor market data suggest that tariffs have not yet had a meaningful impact on growth, hence no need for workforce reductions. On the microeconomic front, Q2 earnings season has begun. As usual, analysts revised expectations downward ahead of the reporting period, leading to widespread earnings beats. Market valuations remain elevated, but as long as revenue and EPS growth remain intact, these levels appear "justifiable".

At the portfolio level, Consumer Staples and Energy were the top-performing sectors, with returns of +7.8% and +6.7%, respectively. Consumer Staples benefited from strong earnings in the Tobacco segment and positive developments regarding alcohol sales in both China and the U.S., which directly supported Pernod Ricard. Energy stocks gained on the back of rising Oil prices at the end of the month, following better-than-expected GDP growth figures.

On the downside, Technology and Consumer Discretionary were the worst-performing sectors, with respective declines of 12% and 6%, mostly driven by stock-specific factors.

At the stock level, British American Tobacco led the portfolio with a +15.5% return in EUR, followed by Repsol, which gained 11%. Both companies reported strong earnings during the month, offer very attractive dividend yields, maintain healthy balance sheets, and remain undervalued relative to their peers. The performance this month appears to be a valuation catch-up.

The main detractors were FDJ, down 17.8%, and IBM, which fell 12% in EUR. Both names were negatively impacted by their earnings releases. FDJ faced weaker growth in its sports betting division, as well as an unusually high jackpot win rate in Ireland, which weighed on profitability. However, this should normalize in the second half of the year. For IBM, it was the Software division, the company's highest-margin segment, that disappointed. Revenue growth came in below expectations, prompting a repricing of growth prospects and a single-day drop of 8% in the stock.

No portfolio transactions were made during the month of July.

#### Key Data

Issuer	UBS AG 8098 Zürich	Share classes	Currency	ISIN	NAV
		AMC Dividend Selection Capitalised	EUR	CH0441697478	159.25
		AMC Dividend Selection Distributed	EUR	CH0441700256	124.14
Custodian	UBS AG 8098 Zürich				
Portfolio Advisor	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	Share Class AUM		17.5 Mios	
		Issuer Fee		0.25%	
		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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**Frontier markets:** Within emerging markets, those that are particularly small, new or under-developed.

**Emerging markets:** Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

**Bonds:** Securities that represent an obligation to repay a debt, with interest. Below investment-grade bonds generally pay higher interest rates but are considered less likely to make all scheduled payments.

**Convertible bonds:** Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

**Contingent convertible bonds (CoCos):** Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.

**Convertible debt securities:** Debt securities that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

**Asset-backed securities:** A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.

**Debt securities:** Securities that represent an obligation to repay a debt, along with interest.

**Equities:** Securities that represent a share in the business results of a company.

**Derivatives:** Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

**Money market instruments:** Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.

**Option:** Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price

**Commodities:** A category that includes metals, building materials, fuels and food ingredients.

**Alpha:** Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

**Beta:** Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

**Cut-off:** Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

**Correlation and annualised volatility:** Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation. Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

**Standard deviation:** Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

**Maximum drawdown:** The largest loss measured from peak to trough until a new peak is attained.

**Ongoing charges (OCR):** Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently.

**Sharpe ratio:** The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

**Tracking error:** The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

**Derivatives risk:** Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

**Counterparty risk:** The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.

**Management risk:** Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

**Credit risk:** Prices of a debt security may fall if the issuer's creditworthiness deteriorates, or if investors believe it may do so. This risk tends to be greater with lower quality debt securities. In extreme cases, an issuer's securities could become worthless if it fails to make timely debt service payments.

**Operational risk:** In any market, but especially in emerging markets, the fund could lose some or all of its money through a failure in asset safekeeping or through fraud, corruption, political actions or any other unexpected events.

**Liquidity risk:** Certain securities could become hard to value, or to sell at a desired time and price.