

# Weisshorn - AMC Swiss Dividend

## Investment Universe and Investment Objectives

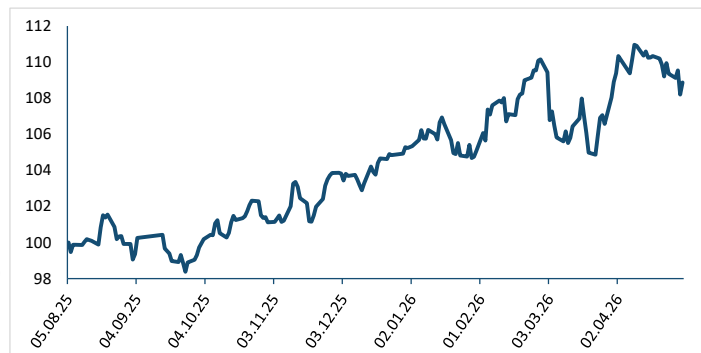
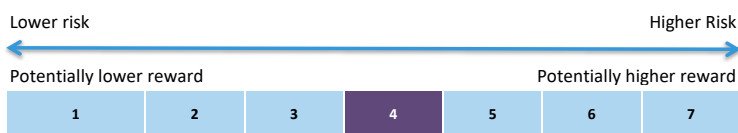
ISIN: CH1463708169

NAV 109.55

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.

Given the relatively concentrated sectoral composition of the Swiss market, exposure to assets outside Switzerland is permitted for diversification purposes.



The Weisshorn Swiss Dividend 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
2025								0.45%	-0.59%	1.78%	2.76%	1.33%	5.83%
2026	-0.18%	4.87%	-1.08%	-0.06%									3.49%

## Top 10 Holdings

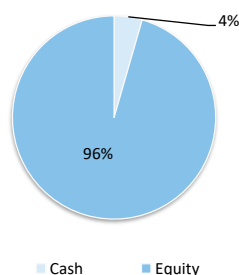
## Weight

## Asset breakdown

## Key Figures

## Fund

Eni SpA	6.2%
TotalEnergies SE	5.8%
Roche Holding AG	5.0%
Banque Cantonale Vaudoise	4.9%
Novartis AG	4.9%
Enel SpA	4.9%
Iberdrola SA	4.6%
Helvetia Baloise Holding AG	4.6%
Swisscom AG	4.5%
Cash	4.5%



Annualized volatility	8.55%
Maximum Drawdown	-32.78%
Forward PE Median	22.45
PEG Median	3.09
EPS Growth Median	4.6%
T12M Dividend Yield	3.70%
EV/Ebitda Median	11.87
Median Mkt Cap	32.93 Bn
Nb of stocks	22

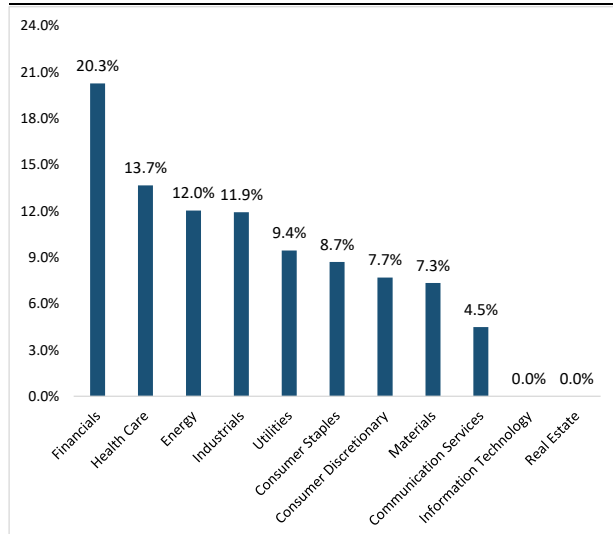
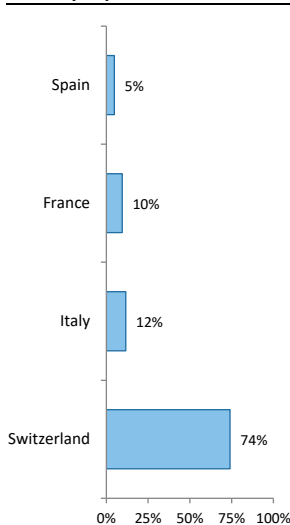
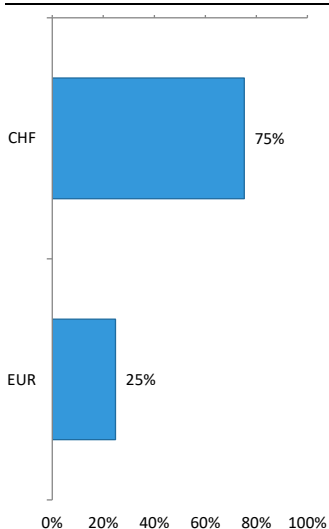
## Total

49.8%

## Currency Exposure

## Country Exposure

## Themes



In April, global markets remained highly volatile but strong and were driven primarily by the Middle East conflict, which kept energy prices elevated and risk appetite fragile. European equities and U.S. stocks both experienced sharp swings, while safe-haven assets and the dollar remained supported during the month. In this context, the MSCI World increased +9.64%, the S&P 500 increased by +10.49%, while the STOXX 600 also raised by +5.56%. Our certificate delivered a performance of -0.06% over the period.

Despite the month being rich in macro events, markets remained very resilient and delivered a strong performance. Investors are regaining confidence and focusing on a bright future. Sentiment and commodity pricing continued to dominate. Brent crude surged sharply and remained well above pre-conflict levels, with the World Bank warning that energy prices in 2026 could post their biggest annual increase in four years, while the IMF also highlighted the Middle East as a key source of global uncertainty. Oil prices were already a major transmission channel for that stress: Brent and WTI surged on fears of disruption to flows through the Strait of Hormuz, while periods of easing tension triggered sharp pullbacks that were quickly absorbed.

Fixed income and credit markets were also affected by the combination of geopolitical risk and policy uncertainty despite credit spreads remaining low. The IMF noted that global financial markets were confronting war-related shocks and amplification risks, while investors continued to focus on the spill over into inflation, rates, and cross-asset volatility.

At the micro level the earnings season was very solid globally. In equities, U.S. markets initially recovered part of their March losses, helped by strong earnings season, including among the Magnificent Seven and a rotation beneath the surface, but technology in general remained vulnerable to renewed AI-related concerns, while European equities also stayed sensitive to geopolitics and oil. At the index levels the performance was strong, the well-known large caps names mainly contributing positively.

Macro data were broadly constructive but insufficient to offset geopolitics: global growth remains positive but slower, euro area inflation has firmed again. Regarding Central Banks, all the main ones, the FED, ECB, BOE and BOJ, kept interest rates unchanged, showing a wait and see approach. Central Bankers mainly said that they were waiting for data in order to take a decision.

At the Portfolio level, Energy and Healthcare were the weakest performing sectors, declining by -3.53% and -2.89%, respectively. Conversely, Materials and Consumer Discretionary were the strongest contributors, with Materials advancing by +7.70%, while Consumer Discretionary posted a modest gain of +3.07%.

At the stock level, Holcim and Richemont were the top contributors, rising by +11.65% and +7.18%, respectively. They both benefitted from the increasing hopes of a positive solution regarding the Strait of Hormuz opening and Iran War end. Despite the Brent going again above \$100 due to the continuous geopolitical tensions in the Middle East, some of the Swiss market segments impacted by it remained very resilient and rebounded.

On the downside, Flughafen Zurich and Galenica were the main detractors, declining by -7.42% and -5.73%, respectively. The decrease in Flughafen Zurich was driven primarily by investor concerns over the Iran conflict causing decreased air travel demand, higher jet fuel prices, and broader geopolitical uncertainty. The decline was part of a wider sector slump where European airport operators, including Flughafen Zurich, faced increased caution on passenger bookings. Galenica, meanwhile, was impacted by technical factors related to its dividend payment and investor positioning.

During April, we did not execute any Portfolio transactions.

## Key Data

Issuer	Share classes	Currency	ISIN	NAV
UBS AG 8098 Zürich	AMC Swiss Dividend	CHF	CH1463708169	109.55

For any assistance in order placement, please contact the email or number below:  
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<b>Custodian</b>	UBS AG 8098 Zürich
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<b>Portfolio Advisor</b>	Weisshorn Asset Management	<b>Issuer Fee</b>	0.25%
	7 rue des Alpes	<b>Advisory Fee</b>	0.90%
	CH 1211 Geneve 1	<b>Performance fees</b>	15%
	Switzerland	<b>Fund legal Type</b>	Actively Managed Certificate
	<a href="http://www.weisshorn-am.com">www.weisshorn-am.com</a>	<b>Legal Status</b>	Closed End
	+41 22 316 03 30	<b>Subscription/ Redemption</b>	Daily / Daily
		<b>Expiration Date</b>	27.02.2026
	<b>Minimum investment</b>	1 share	

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## Key Term Definition

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<b>Frontier markets:</b> Within emerging markets, those that are particularly small, new or under-developed.	<b>Correlation and annualised volatility:</b> 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.
<b>Emerging markets:</b> Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.	<b>Standard deviation:</b> 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.
<b>Bonds:</b> 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.	<b>Maximum drawdown:</b> The largest loss measured from peak to trough until a new peak is attained.
<b>Convertible bonds:</b> Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	<b>Ongoing charges (OCR):</b> 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.
<b>Contingent convertible bonds (CoCos):</b> Convertible bonds that offer the potential for high interest and capital gains, in exchange for higher risk of loss.	<b>Sharpe ratio:</b> 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.
<b>Convertible debt securities:</b> Debt securities that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.	<b>Tracking error:</b> 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.
<b>Asset-backed securities:</b> A type of debt security backed by receivables (such as credit card debt) and typically carrying above-average risk.	<b>Derivatives risk:</b> Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.
<b>Debt securities:</b> Securities that represent an obligation to repay a debt, along with interest.	<b>Counterparty risk:</b> 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.
<b>Equities:</b> Securities that represent a share in the business results of a company.	<b>Management risk:</b> Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
<b>Derivatives:</b> Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.	<b>Credit risk:</b> 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.
<b>Money market instruments:</b> Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.	<b>Operational risk:</b> 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.
<b>Option:</b> Financial instruments that offer the right to buy (call option) or sell (put option) shares at a certain price	<b>Liquidity risk:</b> Certain securities could become hard to value, or to sell at a desired time and price.
<b>Commodities:</b> A category that includes metals, building materials, fuels and food ingredients.	
<b>Alpha:</b> Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.	
<b>Beta:</b> 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.	
<b>Cut-off:</b> 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.	