



Weisshorn - AMC Dividend Selection Distributed

30.06.2024

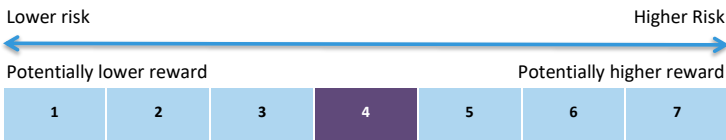
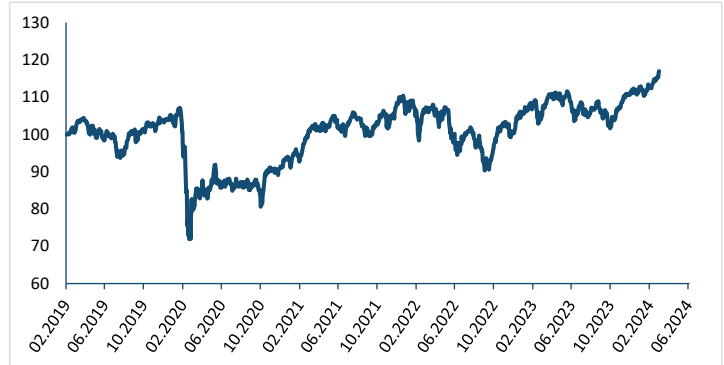
Investment Universe and Investment Objectives

ISIN: CH0441700256

NAV 117.03

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 and dividend*

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019		-0.05%	1.67%	1.92%	-4.34%	-0.25%	-0.37%	-1.41%	4.88%	-0.75%	1.89%	0.84%	3.81%
2020	-0.96%	-8.10%	-12.76%	4.21%	1.62%	-0.77%	-1.58%	1.51%	-0.27%	-5.78%	11.41%	1.05%	-11.81%
2021	-0.08%	1.80%	8.70%	0.31%	1.07%	-0.59%	1.37%	1.32%	-4.03%	2.59%	1.00%	6.45%	18.75%
2022	-0.61%	-1.37%	-0.03%	0.35%	0.49%	-10.25%	4.62%	-3.24%	-6.70%	8.24%	5.27%	-3.54%	-7.93%
2023	6.14%	1.73%	0.12%	3.08%	-2.83%	-1.57%	2.19%	-1.39%	-0.45%	-3.28%	5.05%	2.83%	11.71%
2024	1.46%	-0.12%	3.80%	-0.50%	3.44%	-6.43%							1.30%

Top 10 Holdings

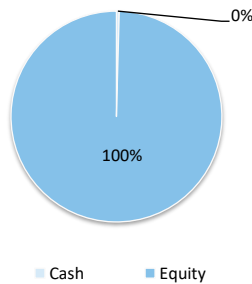
Weight

Cia de Distribucion Integral L	4.1%
Swiss Life Holding AG	4.1%
Mediobanca Banca di Credito Fi	3.8%
PetroChina Co Ltd	3.8%
Barclays PLC	3.7%
Generali	3.7%
Novartis AG	3.6%
Amundi SA	3.6%
British American Tobacco PLC	3.6%
Cie Generale des Etablissement	3.6%

Total

37.5%

Asset breakdown

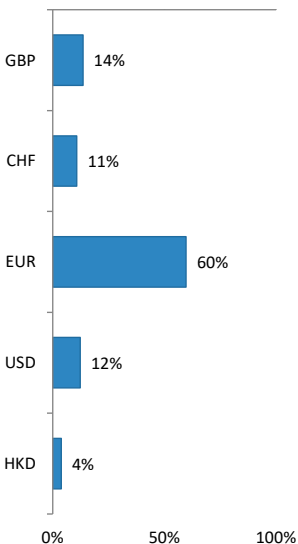


Key Figures

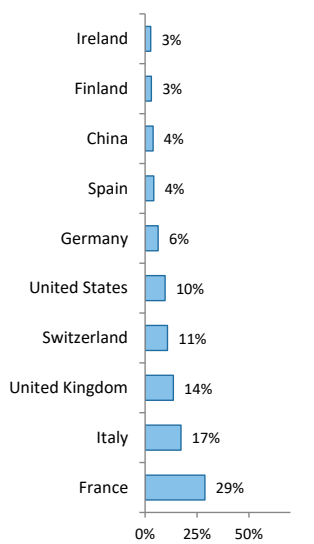
Fund

Annualized volatility	15.73%
Maximum Drawdown	-32.78%
Forward PE Median	12.35
PEG Median	1.61
EPS Growth Median	8.3%
T12M Dividend Yield	5.88%
EV/Ebitda Median	6.46
Median Mkt Cap	36.55 Bn
Nb of stocks	31
3Yrs annualized Perf.	4.87%
5Yrs annualized Perf.	3.44%

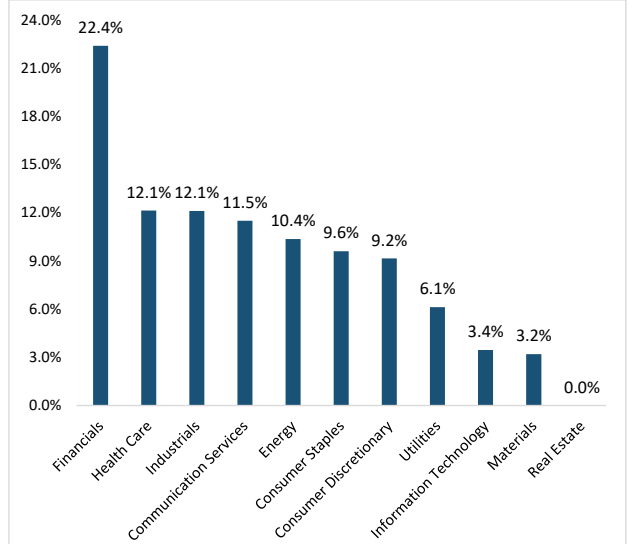
Currency Exposure



Country Exposure



Themes



June was a turbulent month for markets. Elections in Europe and the announcement of the dissolution of the French National Assembly moved European equity markets. In the US, Tech continued to drive equities higher. Against this backdrop, the S&P 500 ended the half-year up 3.6% in June and 15.3% YTD, the Stoxx 600 down 1.1% in June for a performance of 9.5% YTD and our fund down 6.43% for a YTD performance of 1.30%.

The month's highlights included Central Bank meetings, European elections and various political debates in the US. On the central bank front, there were no surprises from the ECB, which cut rates as expected but with a rather hawkish message reminding us that it is dependent on future economic data. The Fed, too, did not take the market by surprise, keeping rates at the same levels and commenting that it remains "data dependent". The Bank of Canada began cutting rates by 25 basis points, and the SNB surprised the markets by also cutting rates by 25 basis points for the second time in a row. Rates on both sides of the Atlantic trended downwards during the month.

The big surprise this month came on the political front. The European elections took place, and the far right came out the big winner. Macron's Renaissance party was the big loser. The French president therefore decided to dissolve the French National Assembly in order to call for new elections. This decision took the European markets by surprise, with all of them correcting, especially the CAC40. In these elections, too, the far right is likely to emerge as the big winner. After the first round, the RN won 33.15% of the vote, but this should not be enough to secure an absolute majority after the second round. This reassured the markets.

At portfolio level, our exposure to Industrial stocks cost us the most in June, with a performance of -10.4% and a negative contribution of 136 basis points. This performance was not directly due to the sector, but rather to our geographical allocation. Indeed, in this sector, three of our four holdings are French, and were therefore affected by the correction in the French market following President Macron's announcements. Conversely, the sectors in which we have no French stocks are those that performed best, such as Technology, up 5% with a contribution of 16 basis points, and Consumer Staples, up 1.1% with a contribution of 10 basis points.

In terms of stocks, it's no surprise that French stocks are among the biggest detractors, regardless of their sector. Bouygues and Rexel are the two biggest detractors. Conversely, Swiss stocks were the most resilient to the European election slump, and as a result the CHF strengthened against the EUR during the month. Swiss Life and Novartis were our two best performers this month, with returns of 6.93% and 4.9% (in EUR) respectively.

We are comfortable with our current allocation and therefore did not rebalance during the month of June. We believe that the reaction to the French elections is overdone, and the underperformance of the stocks should only be temporary, offering a good entry point.

Key Data

Issuer	UBS AG 8098 Zürich	Share classes	AMC Dividend Selection Capitalised AMC Dividend Selection Distributed	Currency	EUR EUR	ISIN	CH0441697478 CH0441700256	NAV	138.79 117.03
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						7.3 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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