AMS Cross Over Bond Index

NAV 1 126,36 € 06/30/2026

	2023	2024	2025	2026 (ytd)	Depuis création
AMS Cross Over Bond Index - Performance	4.83%	3.8%	1.12%	2.37%	**12.64%**

3 months performance	4.26%	1 year performance	2.41%
6 months performance	2.13%	3 years performance	NA

FUND FACTS

SWISS CERTIFICATE

ISIN	**CH1108675872**
Universe	**Bonds - Equities**
NAV at inception	**1 000,00 €**
NAV frequency	**Daily**
Currency	**Euro**
Issuer	**1291 Issuer PCC Ltd**
Management Fees	**1.2 % p.a.**
Performance Fees	**none**

INVESTMENT STRATEGY

→ AMS Cross Over Bond Index invests its assets primarily in corporate bonds issued in Euros and in Large caps international equities

→ The goal is to generate a regular performance with low volatility ; our exposure to the equity market is limited and variable according to market opportunities

LARGE CAPITALISATIONS - GROWTH COMPANIES

→ For the bond part, AMS Cross Over Bond Index mainly invests in"Investment-Grade" bonds.

→ On the equity side, we favour large growth industrial compagnies that are leaders in their respective sectors.

BREAKDOWN BY CURRENCY

EUR	**90.82%**
USD	**7.04%**
GBP	**2.14%**

TOP HOLDINGS (EQUITIES)

SIEMENS AG	**3.79%**
SCHNEIDER ELECTRIC	**3.77%**
AIR LIQUIDE	**3.67%**
THALES	**3.34%**
LEGRAND	**3.32%**
SAFRAN	**2.91%**
NEXTERA ENERGY	**2.81%**
INDRA SISTEMAS	**2.78%**
ALPHABET	**2.43%**
PRYSMIAN SPA	**2.21%**

TOP HOLDINGS (BONDS)

THALES	**9.99%**	10/18/31
CREDIT MUTUEL ARKEA	**9.48%**	02/09/29
KRAFT HEINZ FOOD	**9.20%**	05/25/28
A T & T	**9.15%**	03/15/34
AEROPORTI DI ROMA	**9.02%**	02/02/29
SOCIETE GENERALE	**8.60%**	06/12/30

ASSET CLASS ALLOCATION

BONDS	**56.27%**
EQUITIES	**33.73%**
CASH	**10.00%**

SECTOR BREAKDOWN (EQUITIES)

Industrial	**11.23%**
Defence sector	**9.03%**
Energy	**5.21%**
Technology	**2.43%**

SECTOR BREAKDOWN (BONDS)

Industrial	**19.01%**
Financial	**18.08%**
Consumption	**9.20%**
Communication	**9.15%**
Sovereign Debt	**0.0%**

INVESTMENT COMMENTS

Public deficits in several Eurozone countries remain a source of concern. In France, public debt reached Eur 3,536 billion as of March 31 2026, a figure that must be compared with a Gross Domestic Product of Eur 3,020 billion in 2025. But it is above all the public deficit, expected to reach 6% to 7% in 2026 (vs 5.1% in 2025) that worries bond investors. Indeed, the lack of control over public deficits could soon lead to a sharp increase in interest payments on the debt, wich could rise to Eur 65 -70 billion per year starting in 2026. At this stage, the yield spread between French and German government bonds remain within reasonable bounds, but this may not always be the case.

In this context, we favor short maturity (3-5 years) investment grade corporate bonds and continue to stay away from sovereign debt.
For the equity portion, we prioritize large-cap industrial companies (SIEMENS AG- SCHNEIDER ELECTRIC - LEGRAND), as well as firms in the energy sector (NEXTERA ENERGY - VISTRA - PRYSMIAN) and the defense sector (THALES - SAFRAN - INDRA SISTEMAS).

FUND MANAGER

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