ASSET MANAGEMENT SERVICES

AMS Premium Flexible International

NAV in Eur : 154.55 06/26/2026

	2021	2022	2023	2024	2025	2026 (ytd)	Since Inception
AMS PREMIUM FLEXIBLE INTERNATIONAL performances	15.21%	-3,71%	2.94%	23.39%	6.48%	9.59%	**54.55%**

3 month performance	9.03%	Performance 1 year	12.24%
6 month performance	9.59%	Performance 3 years	47.99%

FUND FACTS

SWISS CERTIFICATE

ISIN	**CH0441694251**
Universe	**International equities**
NAV at inception	**100,00 €**
NAV frequency	**Daily**
Currency	**Euro**
Issuer	**UBS**
UBS Fees	**0.30% pa**
AM Fees	**1.70% pa**
Performance Fees	**none**

INVESTISSEMENT STRATEGY

→ We invest in long-term quality growth companies

→ We are unconstrained by benchmarks, geography and sectors

→ Risk management through the use of index hedges in a non-systematic way

LARGE CAPS - GROWTH AT A REASONABLE PRICE

→ The manager invest in companies with a market capitallisation above Eur 5 billions

→ The manager favors growth companies

→ For each stock, an in-depth analysis of barriers to entry and competition is carried out

BREAKDOWN BY CURRENCY

USD	**67.20%**
EUR	**23.26%**
CHF	**4.23%**
SEK	**3.14%**
NOK	**2.17%**

GLOBAL ALLOCATION

EQUITIES	**82.12%**
CASH	**5.94%**
PUT OPTIONS	**2.65%**
ETF	**9.29%**

SECTOR BREAKDOWN

INDUSTRIALS	**26.88%**
TECHNOLOGY	**25.68%**
CONSTRUCTION	**18.47%**
TELECOMMUNICATIONS	**7.73%**
CONSOMPTION	**5.40%**
HEALTH SECTOR	**5.15%**
UTILITIES	**3.62%**
RAW MATERIALS	**2.82%**
REAL ESTATE	**2.37%**
FINANCIALS	**1.87%**

TOP HOLDINGS (%)

ARISTA NETWORKS Inc	**5.06%**
AMAZON.com Inc	**4.44%**
ABB Ltd	**4.23%**
BLOOM ENERGY Corp	**3.92%**
MONGODB Inc	**3.44%**
SAFRAN SA	**3.34%**
SKANSKA AB	**3.14%**
CROWDSTRIKE HOLDINGS Inc	**3.13%**
QUALCOMM Inc	**3.04%**
VISTRA Corp	**2.97%**
RHEINMETALL AG	**2.69%**
GE HEALTHCARE TECHNOLOGIES	**2.43%**
LOCKHEED MARTIN	**2.42%**
VERTIV HOLDINGS Co	**2.37%**
SNOWFLAKE Inc	**2.34%**

INVESTMENT COMMENT

Profit growth remains the key driver supporting the rise in equity markets. For 2026, analysts estimate earning growth of + 25% for the S & P 500 and + 19% for the Eurostoxx. How can such optimistic expectations be justified when economic growth remains weak in the United States and stagnant in Europe ?
AI applications within industrial companies and service firms are expected to generate significant productivity gains and drive profits higher. AI has now become a central analytical factor for investors. What role does AI play in the valuations of companies in the DEFENSE - ENERGY - HEALTHCARE sectors ?

Within the AMS PREMIUM FLEXIBLE INTERNATIONAL portfolio, we have reduced exposure to US technology stocks due to high valuations. We have increased positions in the INDUSTRIAL, DEFENSE, ENERGY, and HEALTHCARE sectors, which are set to benefit from the integration of AI into their operations. The liquidity buffer (5.94%) and the index options hedging strategy (2.65%) further mitigate the certificate's overall sensitivity to equity market risk.

The risks underestimated by the market are :

an excessive concentration risk in technology stocks

an inflation risk that will affect market behavior, linked to de-globalization and major changes driven by AI.

FUND MANAGER

The fund manager Vania MAREUSE 00 41 79 337 97 16 TEL (CH)