ASSET MANAGEMENT SERVICES

AMS Cross Over Bond Index

NAV in Eur : 1,135.26 August 4, 2026

		2023	2024	2025	2026 (ytd)	Depuis création
AMS Cross Over Bond Index - Performance		4.83%	3.8%	1.12%	3.18%	**13.53%**

3 months performance	2.02%	1 year performance	3.00%
6 months performance	3.09%	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	**90.18%**
USD	**7.51%**
GBP	**2.31%**

TOP HOLDINGS (EQUITIES)

SCHNEIDER ELECTRIC	**4.08%**
SIEMENS	**3.95%**
THALES	**3.57%**
AIR LIQUIDE	**3.45%**
INDRA SISTEMAS	**3.16%**
LEGRAND	**3.14%**
SAFRAN	**2.94%**
ALPHABET	**2.40%**
BAE SYSTEMS	**2.31%**
PRYSMIAN SPA	**1.98%**

TOP HOLDINGS (BONDS)

THALES	**9.84%**	10/18/31
CREDIT MUTUEL ARKEA	**9.34%**	02/09/29
KRAFT HEINZ FOOD	**9.07%**	05/25/28
A T & T	**8.94%**	03/15/34
AEROPORTI DI ROMA	**8.88%**	02/02/29
SOCIETE GENERALE	**8.46%**	06/12/30

ASSET CLASS ALLOCATION

BONDS	**54.52%**
EQUITIES	**36.10%**
CASH	**6.90%**
ETF	**2.48%**

SECTOR BREAKDOWN (EQUITIES)

Industrial	**14.62%**
Defence sector	**9.67%**
Energy	**4.15%**
Technology	**4.18%**

SECTOR BREAKDOWN (BONDS)

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

INVESTMENT COMMENTS

For the month of July, core inflation in the Euro Area came in at 2,5%, compared with 2,4% in June, indicating that it remained broadly stable. Headline inflation stood at 2,9%, driven by higher energy prices. At its July meeting, the ECB left its key policy rates unchanged. The bond market is not in a "credit crisis" environment, but it has become less accommodating for companies that are already heavily indebted.

In the United States, the CDS market for US technology companies has been tightening. ORACLE's 5 years CDS has widened to 200bps from 144bps on January 1.

META's 5 years CDS is trading at around 93bps, up from 55bps at the beginning at the year, while NVIDIA's 5 years CDS has risen to 78bps from 41bps on January 1

Bond investors are increasingly concerned about whether the investments made by hyperscalers will generate sufficient returns to repay the debt they have issued.

The impact on equity markets was reflected in higher volatility during July . ALPHABET (2% of the portfolio) declined sharply before rebounding, as investors expressed concerns about the company's capital expenditure (CAPEX). Meanwhile, SCHNEIDER ELECTRIC, the portfolio largest equity holding, performed very well following the release of its excellent second-quarter results.

FUND MANAGER

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