ASSET MANAGEMENT SERVICES

AMS Global Leaders

NAV in Eur : 106.95 4/8/2026

						2026 (ytd)	Since Inception
AMS Global Leaders performances						6.95%	**6.95%**

3 month performance	2.18%		Performance 1 year	N. A.
6 month performance	4.5%		Performance 3 years	N. A.

FUND FACTS

SWISS CERTIFICATE

ISIN	**CH1509080524**
Universe	**International equities**
Issue Price	**100,00 €**
Launch Date	**7 january 2026**
NAV frequency	**Daily**
Currency	**Euro**
Issuer	**UBS**
Issuer (UBS) Fee	**0.25% pa**
AMS Fee	**1.50% pa**
Performance Fees	**none**

INVESTISSEMENT STRATEGY

→ We invest in long-term quality growth companies, leaders in their sector, with competitive advantages

→ The aim is to achieve a performance in line with the equity markets of developed countries

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

EUR	**65.04%**
USD	**23.57%**
CHF	**11.39%**

GLOBAL ALLOCATION

EQUITIES	**71.91%**
LIQUID ASSETS	**28.09%**

SECTOR BREAKDOWN

INSURANCE	**15.39%**
HEALTH SECTOR	**14.83%**
INDUSTRY	**10.85%**
ENERGY	**10.05%**
FOOD & BEVERAGE	**6.09%**
FINANCIAL SERVICES	**5.79%**
RETAIL	**5.65%**
CONSTRUCTION	**5.34%**
TELECOMMUNICATIONS	**5.31%**
TRANSPORTATION	**5.27%**
PERSONNAL CARE	**4.44%**
CHEMICALS	**3.97%**
TECHNOLOGY	**3.75%**

TOP HOLDINGS (%)

ALLIANZ SE	**5.22%**
NESTLE SA	**4.38%**
JOHNSON & JOHNSON	**4.32%**
BERSHIRE HATHAWAY Inc	**4.16%**
PROCTER & GAMBLE	**4.06%**
VISA Inc	**4.04%**
ZURICH INSURANCE GROUP AG	**4.03%**
SPIE SA	**3.84%**
DEUTSCHE TELEKOM AG	**3.82%**
Mc DONALD'S Corp	**3.79%**
AIRBUS	**3.76%**
SHELL plc	**3.66%**

INVESTMENT COMMENT

July 2026 - The month confirmed the broadening of market participation. The indices remained close to their highs - the CAC 40 gained 2.07% over the month, reaching 8,510 points on July 31 - but leadership shifted : TSMC decision to raise its investment budget to USD 60 - 64 billion revived concerns over AI -related spending and pushed the semiconductor index into a decline of roughly 18% over the month, while all sectors -healthcare foremost - advanced.
This rotation works in favor of the strategy. The Certificate is up 2.18% over three monts and 6.95% since its launch on January 7, bringing its net asset value to Eur 106,95.
The portfolio's three pillars contributed : insurance (ALLIANZ, ZURICH), supported by the ECB's increase of its deposit rate to 2.25% in June, the first hike in three years ; healthcare and non-cyclical consumption (JOHNSON & JOHNSON, NESTLE, PROCTER & GAMBLE) and energy (SHELL), buoyed by persistent tensions around the Strait of Hormuz

The portfolio remains 71.91% invested, with 28,09% in cash, reflecting a gradual ramp-up since launch. We intend to deploy this cash during market pullbacks, while maintainin the bias that defines the certificate's identity : dominant companies with high barriers to entry and predictable dividends.

FUND MANAGER

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