ASSET MANAGEMENT SERVICES

AMS Premium Flexible International

NAV in Eur : 149.20 4/8/2026

	2021	2022	2023	2024	2025	2026 (ytd)	Since Inception
AMS PREMIUM FLEXIBLE INTERNATIONAL performances	15.21%	-3,71%	2.94%	23.39%	6.48%	5.79%	**49.20%**

3 month performance	-2,31%	Performance 1 year	8.81%
6 month performance	5.90%	Performance 3 years	44.03%

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	**68.93%**
EUR	**24.62%**
NOK	**2.15%**
SEK	**3.30%**
CHF	**1.00%**

GLOBAL ALLOCATION

EQUITIES	**77.51%**
ETF	**10.70%**
CASH	**9.51%**
OPTIONS	**2.28%**

SECTOR BREAKDOWN

TECHNOLOGY	**25.90%**
INDUSTRIALS	**24.54%**
CONSTRUCTION	**17.25%**
TELECOMMUNICATIONS	**9.41%**
CONSOMPTION	**6.40%**
HEALTH SECTOR	**5.67%**
UTILITIES	**3.49%**
RAW MATERIALS	**2.79%**
REAL ESTATE	**2.55%**
FINANCIALS	**2.00%**

TOP HOLDINGS (%)

ARISTA NETWORKS Inc	**5.74%**
AMAZON.com Inc	**4.96%**
MONGO DB Inc	**3.58%**
SAFRAN SA	**3.43%**
CROWDSTRIKE HOLDINGS Inc	**3.36%**
SKANSKA AB	**3.30%**
BLOOM ENERGY Corp	**3.29%**
SKANSKA AB	**3.14%**
RHEINMETALL AG	**2.90%**
SNOWFLAKE Inc	**2.80%**
VISTRA Corp	**2.71%**
QUALCOMM Inc	**2.68%**
LOCKHEED MARTIN	**2.64%**
GE HEALTHCARE TECHNOLOGY	**2.61%**
EATON Corp	**2.41%**

INVESTMENT COMMENT

July 2026 - A shift in leadership rather than a market reversal. Equity indices remained close to their highs - the CAC 40 gained 2.07% over the month, reaching 8510 points on July 31 - but the driver of the rally changed. TSMC's decision to raise its investment budget to USD 60 - 64 billions reignited questions about the scale of AI-related spending, dragging the semiconductor index into a decline of roughly 18% over the month, even as all other sectors - led by healthcare - advanced.

The Certificate fell 2.31% over three months and rose 5.79% year-to-date, bringing its net asset value to Eur 149.20. We reduced exposure to semiconductors in mid-July in favor of undervalued technology stocks and industrial beneficiaries of electrification. The portfolio maintains its three pillars : AI infrastructure outside semiconductors (ARISTA, VISTRA, EATON, BLOOM ENERGY), aerospace and defense (SAFRAN, RHEINMETALL, LOCKHEED MARTIN) and infrastructure construction (SKANSKA).

The optional index hedging represents 2.28% of assets. We approach the autumn period with 9.51% in cash. Persistent disruptions in the Strait of Hormuz and US inflation expected above 3% keep risk premia elevated : this reserve will allow us to strengthen our convictions on market pullbacks rather than endure volatility.

FUND MANAGER

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