AMS Cross Over Bond Index

NAV in Eur : 1,114.65 **October 5, 2026**

		2023	2024	2025	2026 (ytd)	Depuis création
AMS Cross Over Bond Index - Performance		4.83%	3.8%	1.12%	1.31%	**11.47%**

3 months performance	(1.04%)	1 year performance	0.89%
6 months performance	3.17%	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	**85.95%**
USD	**11.80%**
GBP	**2.25%**

TOP HOLDINGS (EQUITIES)

SIEMENS	**4.07%**
AIR LIQUIDE	**3.72%**
THALES	**3.37%**
LEGRAND	**3.52%**
SAP	**2.95%**
SAFRAN SA	**2.92%**
JP MORGAN CHASE	**2.92%**
ALPHABET	**2.43%**
MICROSOFT	**2.33%**

TOP HOLDINGS (BONDS)

THALES	**10.36%**	10/18/31
CREDIT MUTUEL ARKEA	**9.94%**	02/09/29
AEROPORTI DI ROMA	**9.94%**	02/02/29
KRAFT HEINZ FOOD	**9.73%**	05/25/28
AT&T	**9.36%**	03/15/2034
SOCIETE GENERALE	**8.92%**	06/12/30

ASSET CLASS ALLOCATION

BONDS	**57.77%**
EQUITIES	**38.30%**
CASH	**2.44%**
ETF	**1.49%**

SECTOR BREAKDOWN (EQUITIES)

Industrial		**15.60%**
Defence sector		**8.54%**
Technology	US	**6.54%**
Banks	US	**4.18%**
Energy	US	**2.38%**

SECTOR BREAKDOWN (BONDS)

Consumption	**19.67%**
Financial	**18.86%**
Industrial	**10.36%**
Communication	**9.36%**
Sovereign Debt	**0.0%**

INVESTMENT COMMENTS

In the United States, headline inflation has not changed since June and remains stable around 3.40% ; core inflation eased slightly to 2.4% , compared with 2.9% in June and July. Long term US interest rates have risen sharply, with the 10-year Treasury yield at 5.31% and the 30-yaer yield at 5.64%.
In Europe, headline inflation increased significantly in August to 3.3%, compared with 2.8% in June and 2.9% in July ; core inflation remained stable at 2.4%. As in the United States, interest rates have moved sharply higher in Europe, with the German 10-year Bund reaching 3.58%. Notably, the spread between France and Germany has widened, as the French 10-year OAT reached 4.78% ; France is now the country borrowing at the highest cost after Germany, Portugal, Spain and Italy.
The fixed-income segment was penalized by these rate movements, even though the selected issuers are of good quality.
For the equity portion (38.3% of the portfolio) we reduced exposure to SCHNEIDER ELECTRIC and PRYSMIAN, and initiated a position in major US banks, which should indirectly benefit from the US economic environment - M&A activity, IPOs, and supportive equity markets.

FUND MANAGER

The fund manager **Alexandre PAUL-REYNAUD** 00 41 22 731 32 63 TEL (CH)

Past performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.