AMS Premium Flexible International

NAV in Eur : 149,64 € **10/5/2026**

	2021	2022	2023	2024	2025	2026 (ytd)	Since Inception
AMS PREMIUM FLEXIBLE INTERNATIONAL performances	15.21%	-3,71%	2.94%	23.39%	6.48%	6.10%	**49.64%**

3 month performance	0.91%	Performance 1 year	1.64%
6 month performance	5.57%	Performance 3 years	42.44%

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	**68,60%**
EUR	**25,99%**
SEK	**3,11%**
NOK	**2.3%**

GLOBAL ALLOCATION

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

SECTOR BREAKDOWN

TECHNOLOGY	**24.29%**
INDUSTRIALS	**23.10%**
CONSTRUCTION	**17.25%**
TELECOMMUNICATIONS	**12.98%**
CONSOMPTION	**6.09%**
HEALTH SECTOR	**6.06%**
REAL ESTATE	**3.85%**
UTILITIES	**3.72%**
RAW MATERIALS	**2.66%**

TOP HOLDINGS (%)

ARISTA NETWORKS Inc	**6.36%**
AMAZON.com Inc	**4.58%**
BLOOM ENERGY Corp	**4.22%**
COHERENT Corp	**3.60%**
MONGO DB Inc	**3.46%**
SPACE EXPLORATION TECH Inc	**3.41%**
SAFRAN	**3.18%**
SKANSKA AB	**3.14%**
QUALCOMM Inc	**3.05%**
EQUINIX Inc	**2.90%**
VISTRA Corp	**2.80%**
MICROSOFT Corp	**2.55%**
GE HEALTHCARE TECHNOLOGY	**2.49%**
EATON Corp	**2.39%**
SENTIA AS	**2.34%**

INVESTMENT COMMENT

The return of monetary tightening did not halt the rise in technology stocks. Faced with persistent inflation, the ECB raised its deposit rate to 2,50% on 10 September, and the FED increased rates for the first time since 2023, to 3.75% - 4.00% on 16 September. The CAC 40 fell 7.2% in September, weighed down by tensions surrounding French sovereign debt, while Wall Street ended near record highs : NVIDIA approached USD 6 trillion in market capitalization.
The Certificate is up 6.10% year to date, bringing its net asset value to Eur 149.64 as of October. AI infrastructure remains the portfolio's main driver (ARISTA 6.4%, BLOOM ENERGY, VISTRA, EATON), alongside aerospace and defense (SAFRAN , RHEINMETALL, LOCKHEED MARTIN) and infrastructure construction (SKANSKA, QUANTA, COMFORT SYSTEMS).
We have increased cash to 13.3% of assets, compared with 9.5% in July, and are hedging part of the dollar exposure through the WISDOM TREE USD/Long EUR ETF (5.6%) Put options on NASDAQ 100 and on the Data Center ETF account for 0.8% of assets. This reserve will allow us to reinforce our convictions during market pullbacks.

FUND MANAGER

The fund manager Vania MAREUSE 00 41 79 337 97 16 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.