

AMS Premium Flexible International Portfolio - Monthly Report - November 2021

Keys figures

Asset class : Global Equities

ISIN : CH0441694251

Issuer : UBS AG, Zurich

Issuer credit rating :

Moddy's : A3

Standard & Poor's : A-

Fitch : A+

Issuer fees : 0,30% p.a.

Management fees : 1,70% p.a.

Performance fees : N/A

Investment Strategy

The AMC AMS – Premium Flexible International Portfolio invest in equities that could benefit from strong social and economic transformation trends, without geographical or sectorial restrictions. Exposure to equity markets can be adjusted by the management team regarding macroeconomic situation. The investment objective is capital preservation and overperform equity markets over the long term.

Performance

	1M	3M	6M	2019	2020	YTD	Since inception
AMS Premium Flexible International	-1,98%	1,56%	5,41%	0,17%	-6,15%	12,23%	5,51%
MSCI ACWI with DM 100% hedged to EUR Net (2009)	-1,54%	-0,38%	5,42%	8,22%	11,50%	16,75%	40,88%

Manager comment

In November, markets were rattled by a surge in covid case in Europe and the revelation of a new variant called Omicron. Equity markets fall at month end and early in December. European markets were the most affected, Dax lost 3,8% MoM, and CAC lost 4% at the bell on 26th November. Investors rushed for safe assets, US 10-year government bonds gained 0,68% in November and German 10-year bonds advanced 2,53%.

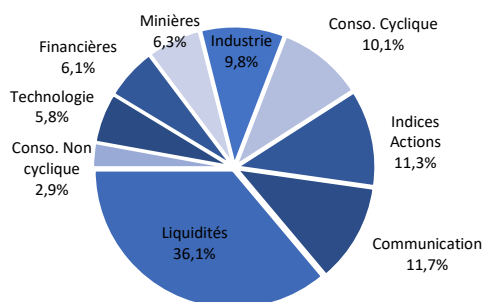
As announced, the Fed began its tapering process, progressively reducing the pace of its asset purchases. In Europe, before the new variant appeared, several BCE members made comments about the need for a reduction in central bank support.

Inflation is still very strong, HICP posting an all-time high in Europe at 4,9%, with energy accounting for more than half of the rise. This should be the pick as effect base will fade through 2022.

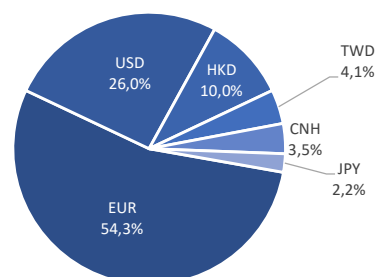
In China, we saw housing sales growth turning negative and land transaction growth slowing. For now, industrial production and retail sales are robust but the situation worth a rigorous monitoring as real estate account for 29% of Chinese GDP and there are many ramifications through other economic sectors.

The certificate overperformed European equity indices, receding -1,98% in November. Hedging instruments and good performance from particular stocks in the portfolio (Wingtech, Vale, Ferragamo, Swissquote) limited losses from other holdings.

Exposure by sectors



Exposure by currencies



Historical performance

