

## AMS Global Leaders Portfolio - Monthly Report - November - 2021

### Key Figures

Asset Class : Global Equities

ISIN : CH0575777237

Issuer : UBS AG, Zurich

Issuer credit rating :

Moddy's : A3

Standard & Poor's : A-

Fitch : A+

Issuer fees : 0.50% p.a.

Management Fees : 1.50% p.a.

Performance fees : N/A

### Investment Strategy

The AMC AMS - International Global Leaders invest in equities without geographical restrictions. The manager selects companies that can actually be considered or that could become a leader in their respective industries, operating in markets with high barriers to entry, with an international reach and with strong brands. ESG criteria are included in the selection process. Its objective is to offer a capital appreciation over the long term.

### Performance

	1M	3M	6M	1Y	YTD	Since inception
AMS Global Leaders Portfolio	-3.27%	-2.92%	-1.94%	/	4.20%	5.23%

### Monthly comment

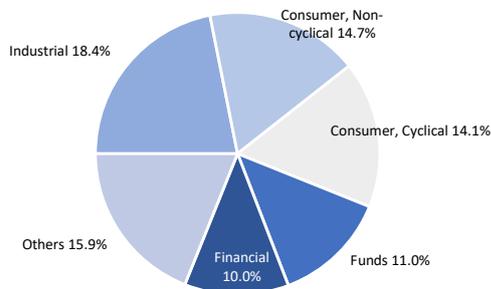
In November, markets were rattled by a surge in covid case in Europe and the revelation of a new variant called Omicron. Equity markets fall at month end and early in December. European markets were the most affected, Dax lost 3,8% MoM, and CAC lost 4% at the bell on 26th November. Investors rushed for 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.

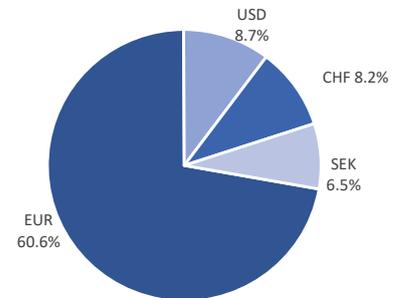
Inflation is still very strong, HICP posting an all-time high in Europe at 4,9%, with energy accounting for more than half of the rise. This should be the pick as effect base will fade through 2022.

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.

### Sector exposure



### Currencies exposure



### Historical Performance

