

# AMS Premium Flexible International Portfolio - Monthly Report - January 2022

## 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

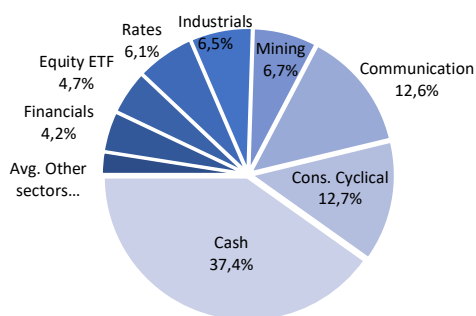
	1M	3M	6M	2019	2020	2021	YTD	Since inception
AMS Premium Flexible International	1,74%	2,37%	8,09%	3,13%	-6,15%	15,20%	17,21%	10,19%
MSCI ACWI with DM 100% hedged to EUR Net (2009)	-4,54%	-2,69%	1,09%	5,01%	11,50%	20,87%	15,39%	39,23%

In January, central banks adopted a hawkish tone about their monetary policies. The Fed announced that balance sheet reduction could come after the first-rate hike, scheduled in March. In the meantime, ECB president, Christine Lagarde, said that its Pandemic emergency purchase programme may end in Q3 and that a rate hike in 2022 cannot be excluded.

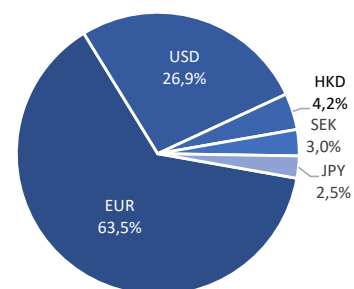
Bonds were obviously impacted, with 10-year yield topping 1.78% in the US (+28bp), 0.43% in France (+23bp) while German yield come back to positive territory after almost 3 years. Credit risk also progressed, with Itraxx Xover jumping 44bp at 286bp. Equity markets registered negative performance, overvalued growth sectors like tech corrected deeply, Nasdaq lost 9% in January. Sectors that can benefit from an inflationist environment (commodities) or from higher rates (bank), overperformed. Stoxx 600 bank index gained 9%.

In these choppy waters, the portfolio overperformed largely equity markets posting +1.74% gain over the month while the main equity index were negative (S&P 500 : -5.3% ; CAC 40 : -2.15%). The portfolio benefited from hedging instruments (short Nasdaq) and positive contribution from Asian and emerging markets.

## Exposure by sectors



## Exposure by currencies



## Historical performance

