

AMS Global Leaders Portfolio - Monthly Report - January - 2022

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	-1.65%	-0.40%	-0.04%	7.39%	-1.65%	8.35%

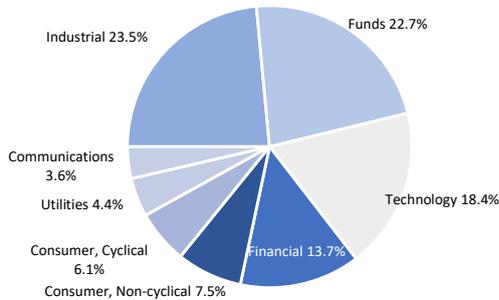
Monthly comment

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.

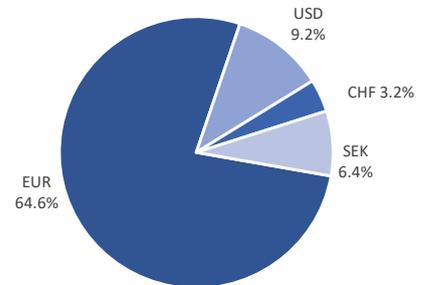
Bonds were obviously impacted, with 10-year yield topping 1.78% in the US (+28bp), 0.43% in France (+23bp) while German yield come back to positive territory after almost 3 years. Credit risk also progressed, with Itraxx Xover jumping 44bp at 286bp. Equity markets registered negative performance, overvalued 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 developed equity markets losing -1.82% while the main equity index were deeply negative (S&P 500 : -5.3% ; CAC 40 : -2.15%). The portfolio benefited from hedging instruments (ETF short Nasdaq et short 10Y US Treasury) and a large cash position around 20% of total assets.

Sector exposure



Currencies exposure



Historical Performance

