

Risk level



Macroeconomic summary

The third quarter began with the continuation of the bull market, but by August volatility increased, which instigated profit-taking in French luxury good equities as well as in the US technology sector. Stock markets around the globe consequently ended the quarter flat overall in terms of performance. Inflationary pressures are calling into question ultra-accommodative central bank policies and fears of the heavy-weight real estate Evergrande bankruptcy weighed on the markets. Even if the potential bankruptcy could be seen as an isolated case, investor risk aversion may create a "domino effect" in other companies within the sector. It should be noted real estate accounts for two thirds of high yield debt market in China and can be considered risky.

As far as interest rates are concerned, central bankers, have been forced to face up to the fact that stronger than expected inflation will last longer than they had initially expected. Long rates have thus begun their rise after having stayed low throughout the year. The market nevertheless continues to bet on a cyclical rise in inflation as opposed to a long-lasting structural ascent in prices, despite the lack of labor in certain sectors in addition to the lack of many raw materials (shutdown of certain industrial sites).

WTI oil recently tested its 2018 highs of \$77/barrel, pushing the CRB index (all listed commodities) to nearly reach its 2011 all-time high. Excluding the energy price spike, the CRB index plateaued at the 2014 high. Recent politically driven energy tariff freezes have therefore been implemented to deflect social instability. These short-term measures will nevertheless be ineffective should rising inflation remain intact over the medium to long-term.

Weekly stats



As far as currencies are concerned, the USD index (versus all other in currencies) recently broke the 93-resistance level, opening the way to 96.50. This movement is mainly due to market participants' anticipation of future Fed "tapering" (reduction of accommodating monetary policy measures). For Europe, the impact of these currency movements favors exporting companies, but on the flip side increases the cost of USD denominated raw materials.

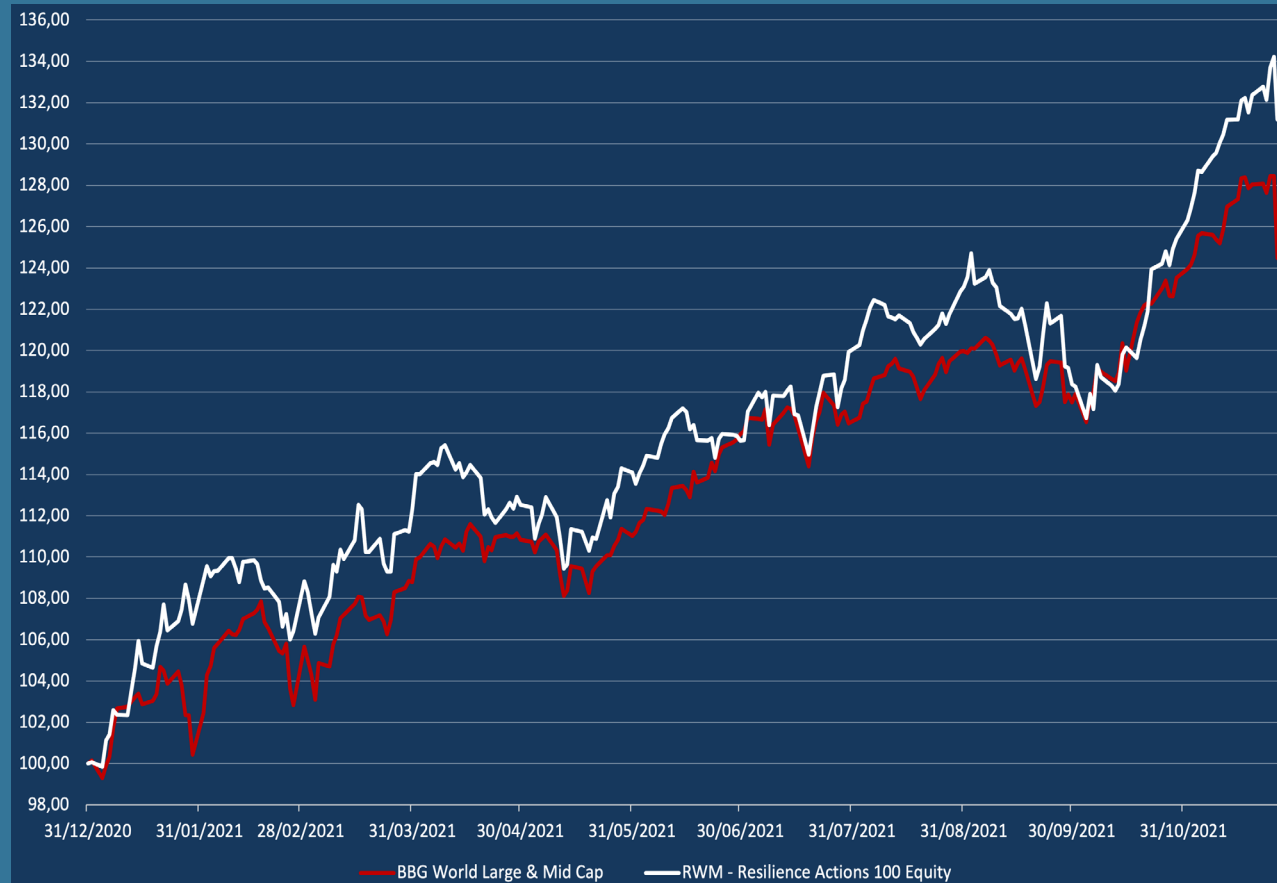
While the Australian-France-US submarine contract betrayal created much noise in press, it was a reminder of China's threatening encroachment upon Taiwan. The latter is home to crucial products in the global supply chain (ie. semiconductors).

FINANCIAL STATISTICS

	RWM - Resilience Actions 100 Equity	BBG World Large & Mid Cap
Performance YTD	30,92%	24,47%
Performance 1 month	4,88%	0,87%
Performance 3 months	7,93%	4,64%
Performance 6 months	15,78%	12,60%
Performance 52 weeks	33,38%	26,26%
Volatility 52 weeks	12,18%	10,33%
Number of funds	34	>3500

	RWM - Resilience Actions 100 Equity
Beta	0,84
Sharpe ratio	2,89
Top 5 weight	26,65%
Top 10 weight	50,08%

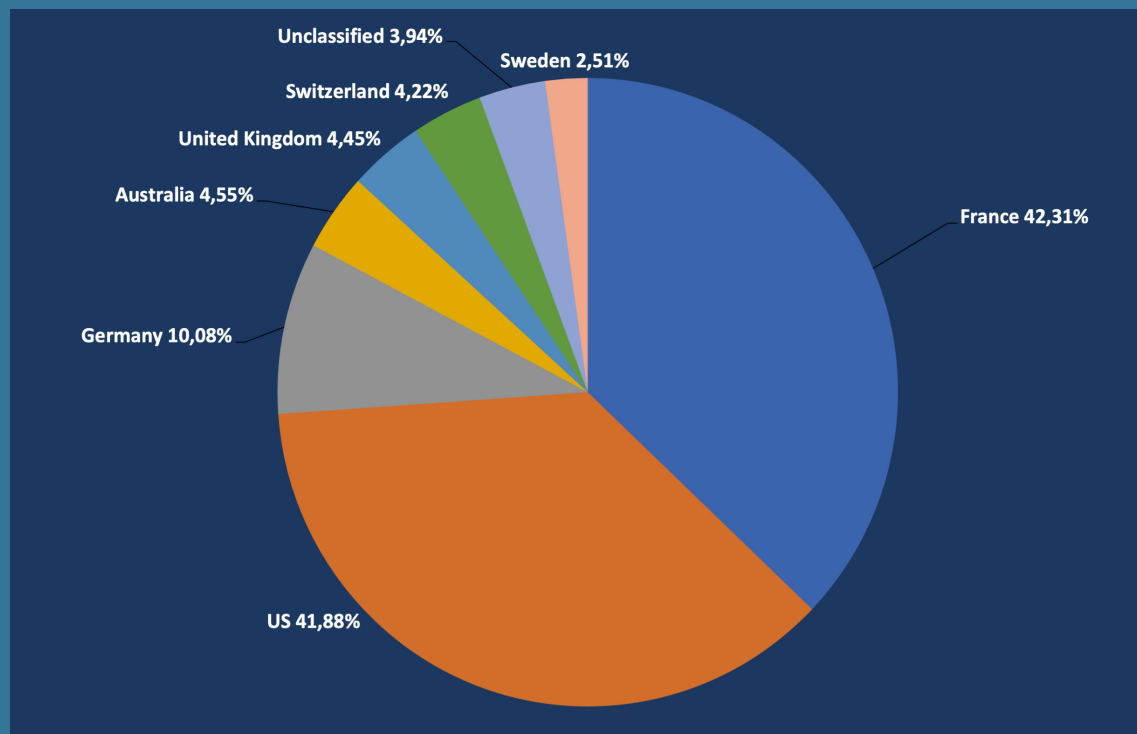
RWM - Resilience Actions 100 Equity vs Bloomberg World Large & Mid Cap



Period from 31/12/2020 to 26/11/2021

DISTRIBUTION OF RWM - RESILIENCE ACTIONS 100 EQUITY

Geographical distribution



Distribution by type of asset

EQUITY	92,54%
FIXED INCOME	18,82%
FUNDS	6,24%
DERIVATED	-9,35%
CASH	-17,61%

Distribution by currency

CURRENCY	DISTRIBUTION
Dollar US	50,88%
Euro	44,07%
Swedish Krone	2,51%

EXTRA-FINANCIAL STATISTICS

ESG Rating

RWM - Resilience Actions 100 Equity Bloomberg World Large & Mid Cap

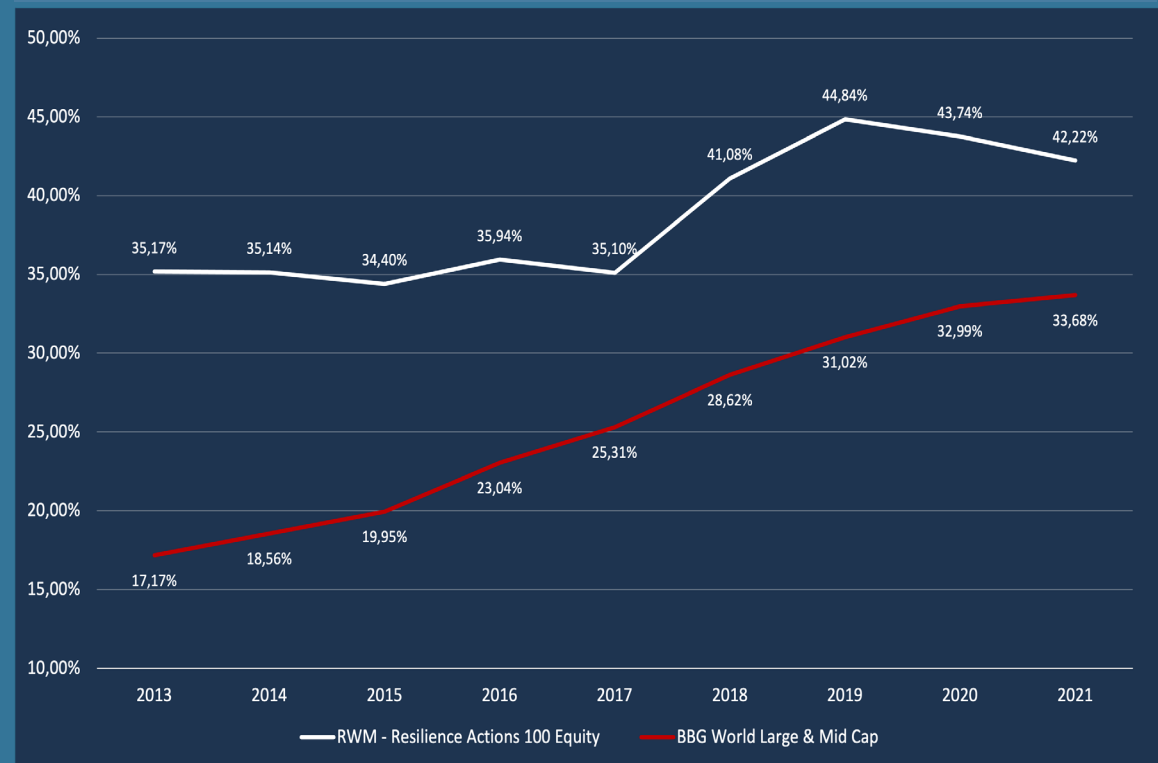
ESG	42,22%	33,68%
Environment	27,52%	20,94%
Social	52,95%	44,81%
Governance	62,88%	48,82%

Rating of each stock

The ESG rating of each stock is based on a global universe.

ESG ranking	Name	E	S	G	ESG
1	UNIBAIL-RODAMCO-WEST-FIELD	30,683%	68,243%	69,312%	49,677%
2	CISCO SYSTEMS INC	34,177%	62,900%	63,392%	48,637%
3	FORD MOTOR CO	30,066%	56,329%	75,100%	46,951%
4	INTEL CORP	29,200%	60,600%	67,650%	46,310%
5	PEPSICO INC	27,337%	61,964%	65,269%	45,312%
6	LVMH MOET HENNESSY LOUIS VUI	34,374%	49,429%	56,727%	43,361%
7	LEGRAND SA	29,943%	45,057%	69,277%	42,344%
8	Teleperformance	21,560%	58,164%	68,512%	41,932%
9	LIBERTY GLOBAL PLC-A	23,731%	52,814%	66,538%	41,018%
10	STMICROELECTRONICS NV	22,840%	63,536%	50,485%	40,578%
11	APPLE INC	36,211%	34,700%	58,115%	40,139%
12	MICRON TECHNOLOGY INC	24,586%	38,843%	66,858%	37,317%
13	BETSSON AB-B	17,574%	53,971%	53,142%	35,607%
14	AMAZON.COM INC	22,960%	34,714%	49,946%	31,884%
15	GROUPE LDLC	0,000%	0,000%	0,000%	0,000%
15	S.O.I.T.E.C.	0,000%	0,000%	0,000%	0,000%
15	TRANSGENE SA	0,000%	0,000%	0,000%	0,000%
15	VALNEVA SE	0,000%	0,000%	0,000%	0,000%

8-year ESG trajectory



The ESG trajectory over 8 years is based on a calculation of the scores of each stock compared to its sector of activity.

ESG RATING METHODOLOGY AND REGULATION

ESG RATING VIA BIG DATA EXPLOITATION

BLUE COLIBRI AM'S RATING METHOD

Environment	50%
Social	30%
Governance	20%

BIG DATA

Selection of **750 to 1,500 ESG** fields on all listed companies, whereas only 30 are required by regulation.

SUITABLE METRICS

180 ESG metrics selected on the Environment, Social and Governance axes to cover all business sectors with a **50% overweight on Environment** on the ESG rating.

ESG RATINGS

Transparency of the rating
8-year ratings of all fields
Very broad company universe (Bloomberg World Large & Mid Cap)

REGULATION

ENTITY (*)

Section 3

General policy on sustainability risks

Information to be published on the website

Section 4

General policy on negative impacts

Information to be published on the website

PRODUCT (**)

Section 6

Estimated impact on product performance

Section 8

E and/or S characteristics

Section 11

Overall impact of the product on sustainability factors

Section 11

Estimation of compliance with E or S characteristics

Section 5 & 6

Share of investments in sustainable activities

(*) all financial stakeholders are concerned: asset management companies, private banks, financial advisors...

(**) all financial products are concerned: securities accounts, managed mandate, mutual funds, life insurance contracts, ...

More informations on <https://blue-colibri-am.com>

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