

Risk level



Weekly stats



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.

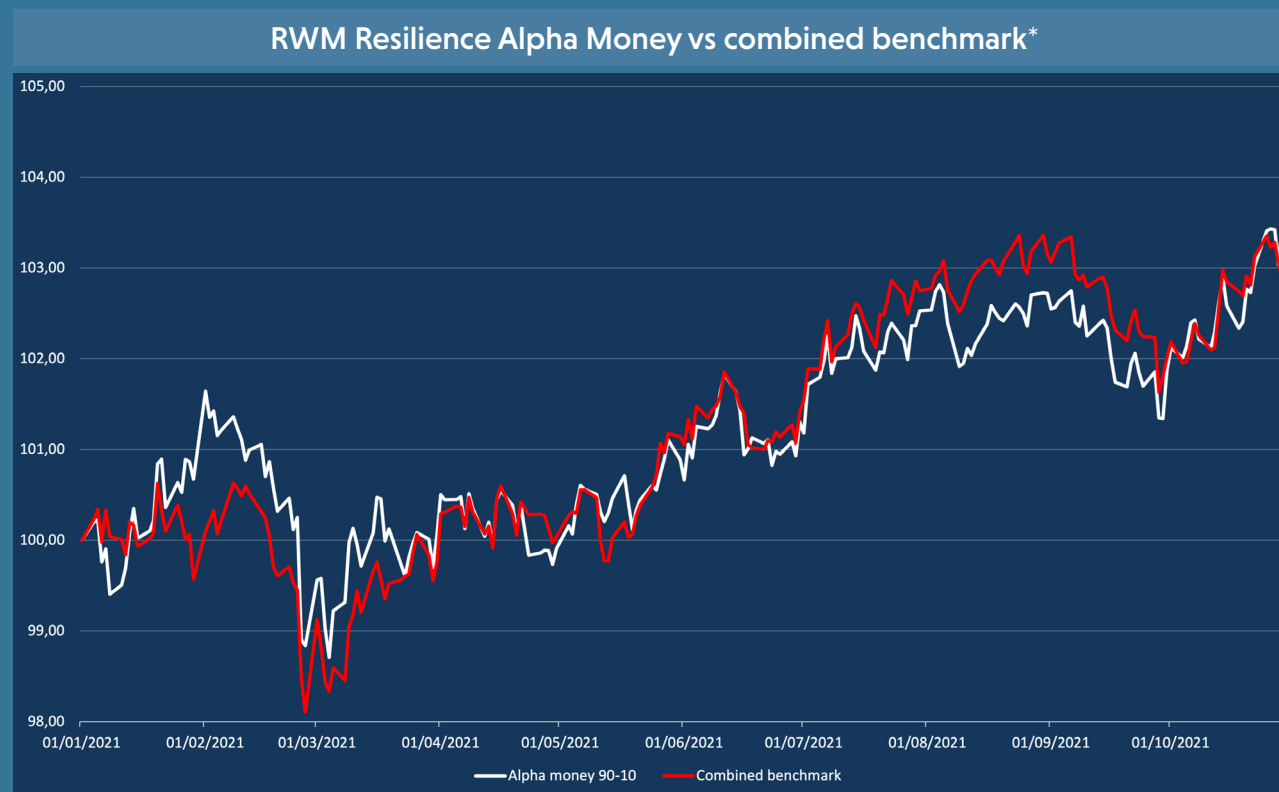
As far as currencies are concerned, the USD index (versus all other in currencies) recently broke the 93-resistance level, opening the way to 96.50. This movement is mainly due to market participants' anticipation of future Fed "tapering" (reduction of accommodating monetary policy measures). For Europe, 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 Alpha Money | Combined benchmark* |
|----------------------|----------------------------|---------------------|
| Performance YTD      | +3,51%                     | +2,94%              |
| Performance 1 month  | +2,12%                     | +1,06%              |
| Performance 3 months | +1,10%                     | +0,02%              |
| Performance 6 months | +3,77%                     | +2,91%              |
| Volatility 52 weeks  | 4,06%                      | 3,28%               |
| Number of funds      | 53                         | > 4000              |

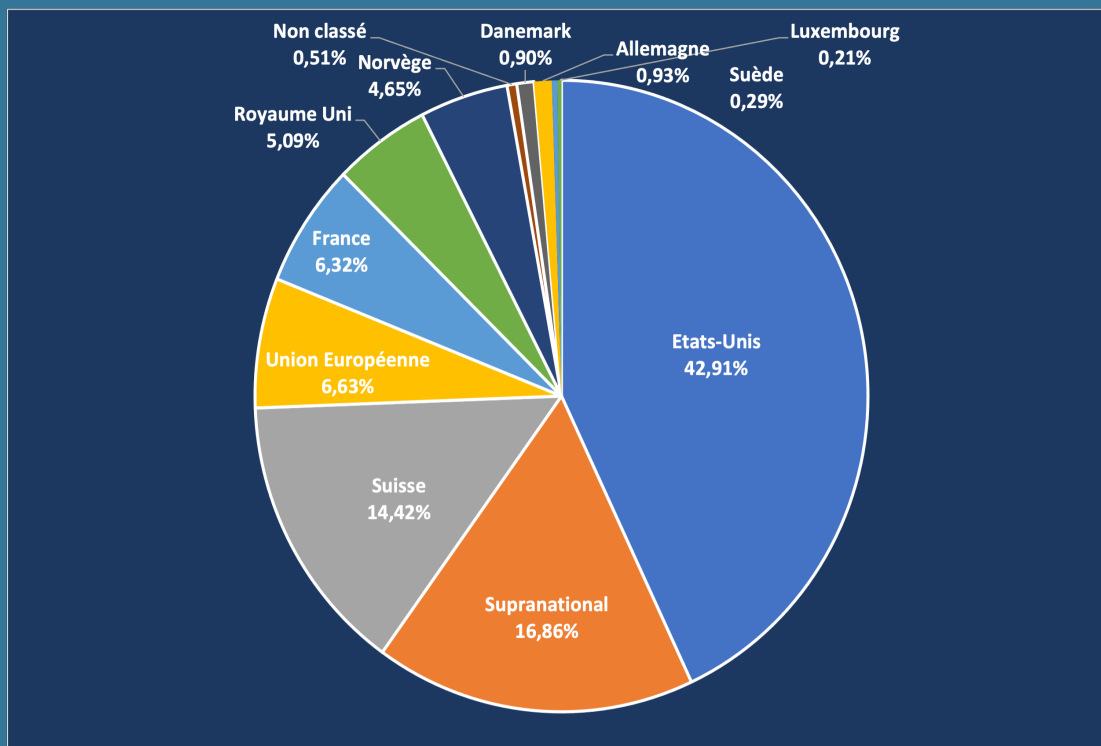
| RWM Resilience Alpha Money |        |
|----------------------------|--------|
| Beta                       | 0,89   |
| Sharpe ratio               | 1,11   |
| Top 5 weight               | 51,86% |
| Top 10 weight              | 74,82% |



Period from 31/12/2020 to 29/10/2021

## DISTRIBUTION OF RWM RESILIENCE ALPHA MONEY

### Geographical distribution



### Distribution by type of asset

|              |        |
|--------------|--------|
| FIXED INCOME | 42,60% |
| CASH         | 26,18% |
| FUNDS        | 21,08% |
| EQUITY       | 10,13% |
| DERIVATED    | -0,26  |

### Distribution by currency

| CURRENCY           | DISTRIBUTION |
|--------------------|--------------|
| Dollar US          | 52,77%       |
| Euro               | 15,19%       |
| Swiss Franc        | 13,83%       |
| Livre sterling     | 9,09%        |
| Norwegian krone    | 4,65%        |
| South African Rand | 1,67%        |
| New Turkish lira   | 1,33%        |
| Danish krone       | 0,90%        |
| Sweedish krone     | 0,29%        |

## IMPORTANT INFORMATION

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