

## Risk level



## Management profile

This fund or mandate reflects modern management adapted to fluctuating market conditions by working on equity and derivative markets over much shorter time units. The fund or mandate has a strategic part invested in selected “nugget” stocks (scalp, swing, etc.).

Risk control is paramount by basically working with more than fifty customised algorithms that monitor market and investor behaviour (notably relative strength in addition to traditional flow analysis and charting techniques).

One of its objectives is to arbitrarily rule out index management (UCIs, ETFs, etc.), which does not look at the underlying assets and which also invests in “zombie” stocks.

This fund or mandate is a true “PURE” SRI and ESG management within the regulated framework of article 9. (SFDR) Our team considers it to reflect an ethical, responsible and ultra-reactive performance management without leverage.

## Macroeconomic summary

In the equity market, the decline recorded at the end of the third quarter served as a pretext for market participants to strengthen their equity positions. Indeed, the last quarter of the year 2021 ended with an average increase of 10% on the main international equity indices. This rise, despite the arrival of a new variant of Covid-19 (named Omicron) and the implementation of new containment measures in many European countries, is mainly due to the publication of the results of listed companies over the third quarter. Indeed, the majority of the latter turned out to be higher than analysts’ expectations. It should be noted, however, that the shortage of electronic components has affected some companies, and not the least, such as Apple and Amazon. Thus, a supply shock is very likely (and would have significantly negative consequences on the equity markets) if this shortage were to continue over time.

Regarding interest rates, as soon as Jerome Powell’s mandate as head of the Fed was renewed, he turned his back on it by stating that inflation was not transitory (which is what we have been saying since the beginning) and that the ultra-accommodative monetary policy would be reduced more rapidly (acceleration of the “tapering” and forecast of a rate hike). Thus, we expect US long rates to return above 2% fairly quickly; in Europe, we are

## Monthly stats

<b>-7,04%</b>	<b>-7,04%</b>	<b>12,66%</b>
One month	YTD	Volatility 52 weeks

witnessing the end of negative rate borrowing on long maturities (the OAT rate for France has frankly settled above 0.10%). At Blue Colibri, we remain vigilant about the probable risk of “stagflation”. Indeed, this surge in inflation is accompanied by a decline in growth, as evidenced by the GDP statistics in the world’s two most powerful countries: +2.3% annualised in the US with consumer prices up by 7% (the highest rate in nearly 40 years) and +4.9% annualised in China with consumer prices up by 2.3%! Another argument, and not the least, in favour of continued inflation is the “greening” of the world economy, which inevitably leads to an increase in costs and exploding producer prices (+9.7% annualised in the United States based on December 2021 statistics); an economic mechanism known as “greenflation”

In terms of commodities, WTI oil has managed to remain flat quarter on quarter, despite a drop of more than 25% in the first half of the quarter. This rebound allowed the CRB index, which includes all listed commodities, to post an all-time high, surpassing the levels reached in 2011. At Blue Colibri, we remain cautious about European companies that are commodity-intensive, whose margins are likely to shrink, especially with the weakness of the euro against the dollar.

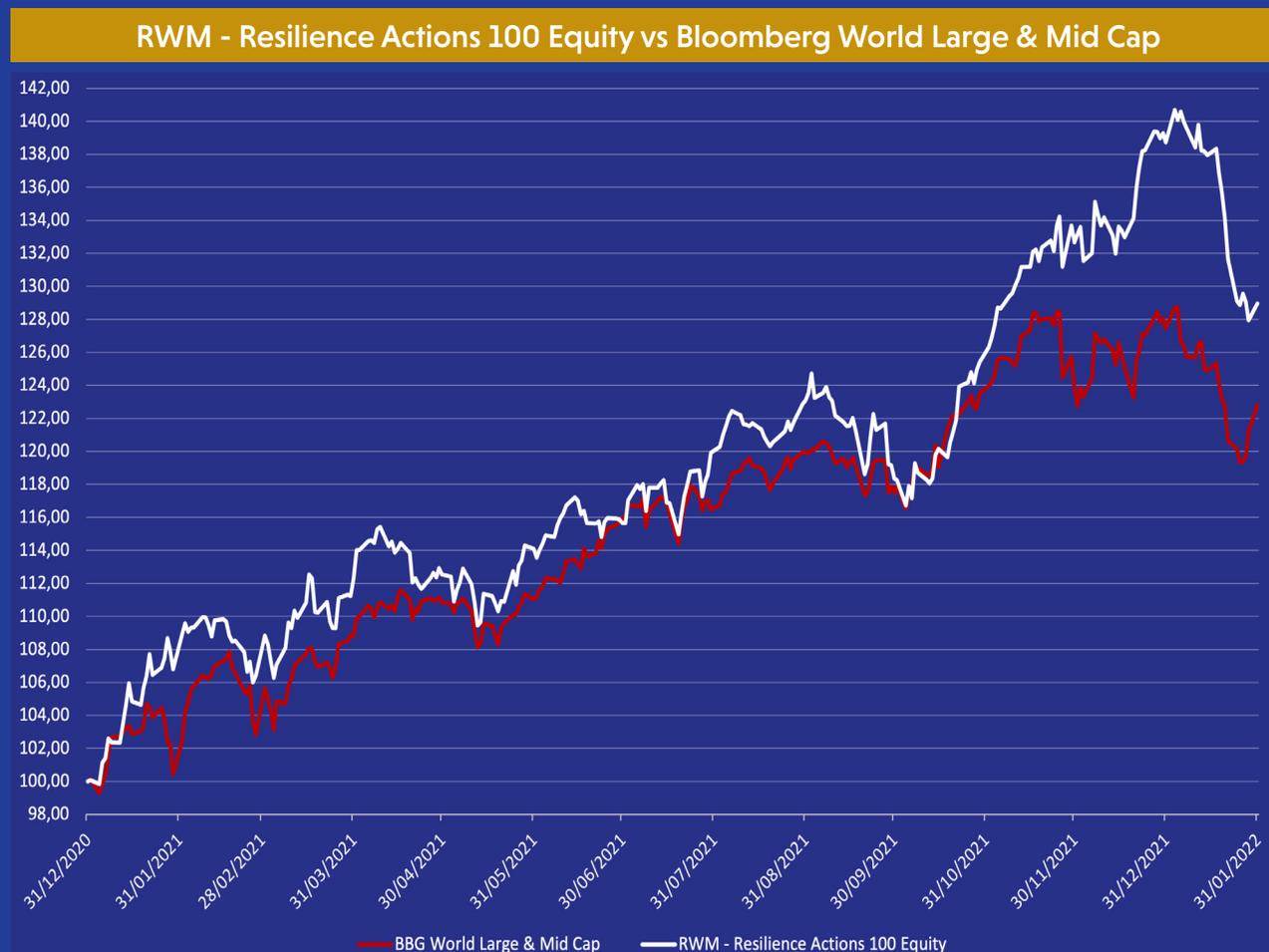
As far as currencies are concerned, the dollar index (the dollar against all other international currencies) has reached the 96.50 target that we had anticipated in our last quarterly summary. Indeed, the Fed has become more hawkish after the inflation statistics. Nevertheless, the disavowals of the BoE (Bank of England) and the Central Bank of New Zealand on a rate hike expected by analysts reinforce the idea that a return to conventional monetary policies is difficult, if not impossible according to Blue Colibri in view of the levels of indebtedness reached by all economic players, private debt first.

Finally, at the geopolitical level, the most palpable tensions are identified in Eastern Europe. Firstly, a migration crisis led by Belarus with the aim of weakening the euro zone via Poland. Secondly, the continuing conflict between Ukraine and Russia; the latter is accused of having amassed nearly 100,000 troops on the Ukrainian border with the ambition of invading the country.

## FINANCIAL STATISTICS

	RWM - Resilience Actions 100 Equity	BBG World Large & Mid Cap
Performance YTD	-7,04%	-3,66%
Performance 1 month	-7,04%	-3,66%
Performance 3 months	2,59%	-0,60%
Performance 6 months	7,31%	5,42%
Performance 52 weeks	20,52%	22,27%
Volatility 52 weeks	12,66%	11,25%
Number of funds	36	>3500

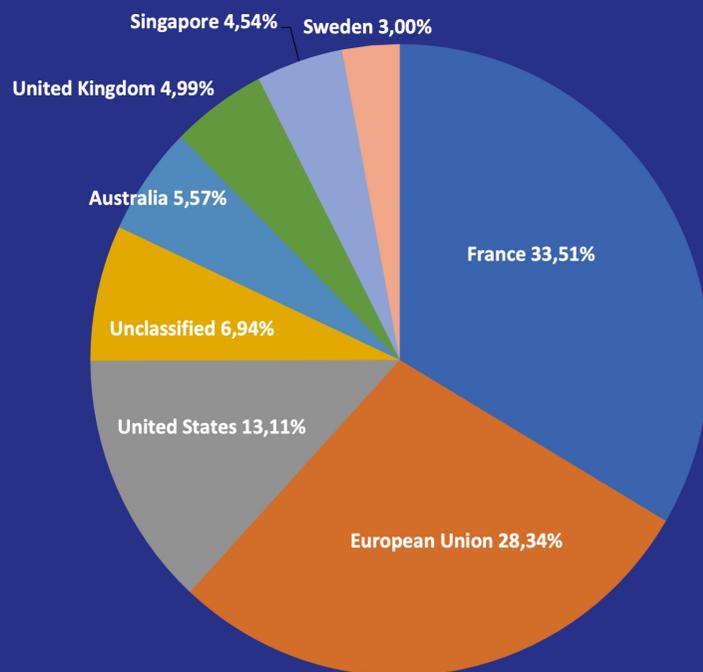
	RWM - Resilience Actions 100 Equity
Beta	0,81
Sharpe ratio	1,75
Top 5 weight	37,28%
Top 10 weight	55,74%



Period from 31/12/2020 to 31/01/2022

## DISTRIBUTION OF RWM - RESILIENCE ACTIONS 100 EQUITY

### Geographical distribution



### Distribution by type of asset

EQUITY	71,89%
CASH	21,50%
FIXED INCOME	4,42%
FUNDS	2,19%
DERIVATIVES	-46,94%

### Distribution by currency

CURRENCY	DISTRIBUTION
Euro	30,97%
Dollar US	19,14%
Swedish Krone	2,26%
Canadian dollar	0,53%
Australian dollar	0,11%

## EXTRA-FINANCIAL STATISTICS

	RWM - Resilience Actions 100 Equity	Bloomberg World Large & Mid Cap
<b>ESG</b>	49,52%	33,68%
<b>Environment</b>	47,54%	20,94%
<b>Social</b>	48,84%	44,81%
<b>Governance</b>	55,33%	48,82%

### Rating of each stock

Classement	Libellé	E	S	G	ESG
1	FORD MOTOR CO	92,36%	96,68%	100,00%	95,18%
2	QUADIENT SA	88,98%	100,00%	77,54%	90,00%
3	NVIDIA CORP	87,37%	87,37%	77,06%	85,31%
4	LIBERTY GLOBAL PLC-A	75,94%	88,37%	76,80%	79,84%
5	INTEL CORP	60,59%	100,00%	90,10%	78,32%
6	LVMH MOET HENNESSY LOUIS VUI	92,62%	66,04%	57,96%	77,86%
7	UNIBAIL - RODAMCO - WESTFIELD	70,69%	80,28%	81,18%	75,66%
8	APPLE INC	100,00%	32,87%	61,77%	72,22%
9	CISCO SYSTEMS INC	75,79%	64,72%	72,30%	71,77%
10	PEPSICO INC	72,49%	57,60%	78,42%	69,21%
11	RIO TINTO PLC-SPON ADR	47,46%	80,53%	94,28%	66,75%
12	LEGRAND SA	51,01%	57,99%	90,99%	61,10%
13	STMICROELECTRONICS NV	51,85%	74,46%	62,86%	60,84%
14	BETTSON AB-B	44,23%	44,23%	55,40%	46,46%
15	MICRON TECHNOLOGY INC	33,66%	34,96%	86,00%	44,52%
16	AMAZON.COM INC	59,60%	22,79%	32,55%	43,15%
17	TELEPERFORMANCE	11,55%	57,62%	76,12%	38,29%
18	GROUPE LDLC	0,00%	0,00%	0,00%	0,00%
18	S.O.I.T.E.C.	0,00%	0,00%	0,00%	0,00%
18	TRANSGENE SA	0,00%	0,00%	0,00%	0,00%
18	VALNEVA SE	0,00%	0,00%	0,00%	0,00%
18	PALANTIR TECHNOLOGIES INC-A	0,00%	0,00%	0,00%	0,00%



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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