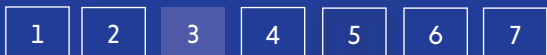


## Risk level



## Management profile

Stable active cash management fund.

It represents an alternative to euro funds and negative interest rates by favouring the security of the custodian, the liquidity and the availability of investment lines (main allocation including a diversification of major currencies, triple A interest rate instruments and precious metals).

It has limited exposure to the equity and derivatives markets (10% max) with a view to achieving a low volatility return on capital.

For some, it is a support for waiting to be reinvested or for reallocating funds to be invested (towards listed or unlisted securities), in search of an optimised entry point to the financial markets, for others, a core portfolio with a low risk index.

Our management team considers it as an "anti" eurozone or euro trust fund or mandate.

It is designed to cushion the impact of negative current account interest rates for private banks and to become the "money management" pillar of your portfolio management by focusing on the availability and defence of capital in all market conditions.

## 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

## Monthly stats



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 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"

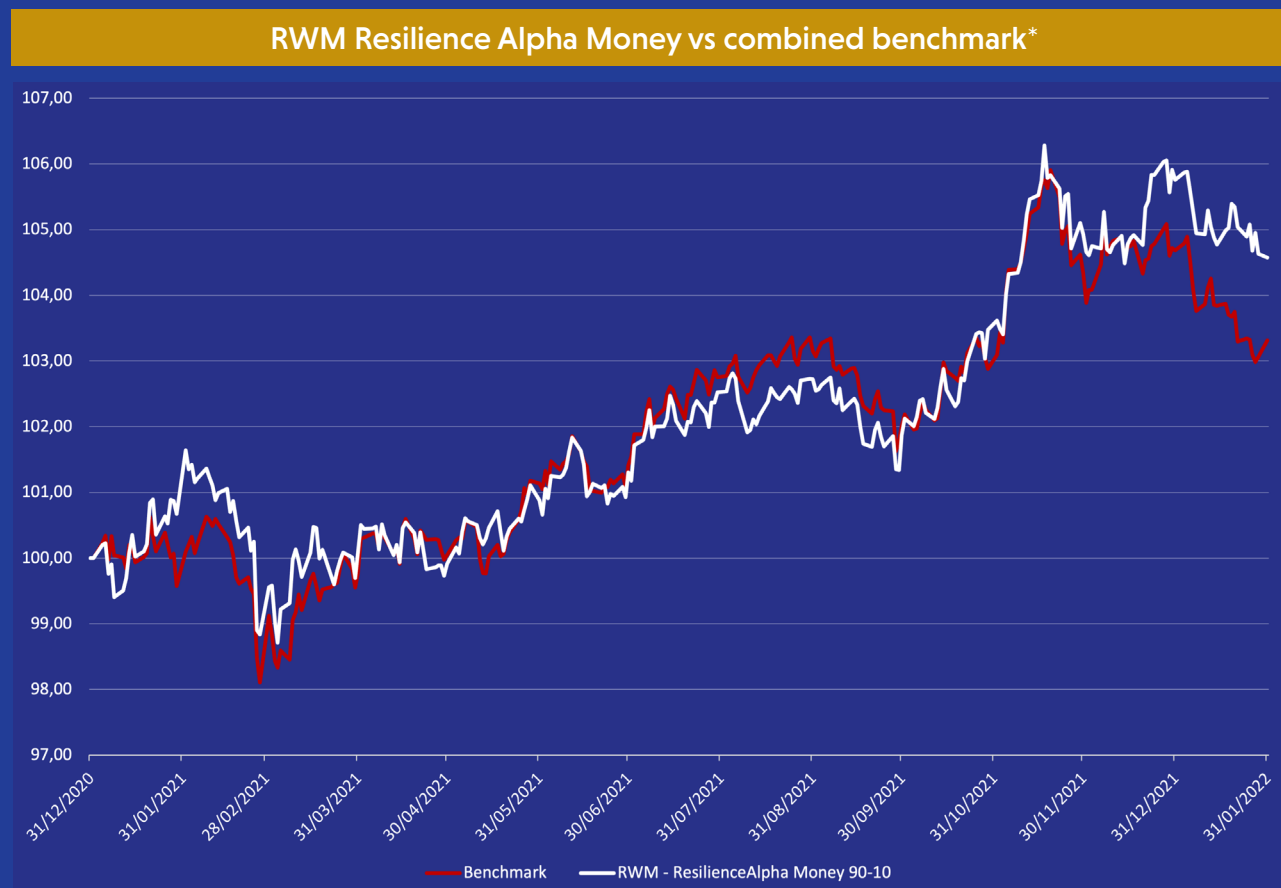
In terms of commodities, WTI oil has managed to remain flat quarter on quarter, despite a drop of more than 25% in the first half of the quarter. This rebound allowed the CRB index, which includes all listed commodities, to post an all-time high, surpassing the levels reached in 2011. At Blue Colibri, 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 Alpha Money	Combined benchmark*
Performance YTD	-1,11%	-1,30%
Performance 1 month	-1,11%	-1,30%
Performance 3 months	1,05%	0,42%
Performance 6 months	1,99%	0,54%
Performance 1 year	3,987%	3,75%
Volatility 52 weeks	4,39%	3,94%
Number of funds	55	>3500
<b>RWM Resilience Alpha Money</b>		
Beta	0,86	
Sharpe ratio	1,01	
Top 5 weight	55,36%	
Top 10 weight	78,10%	

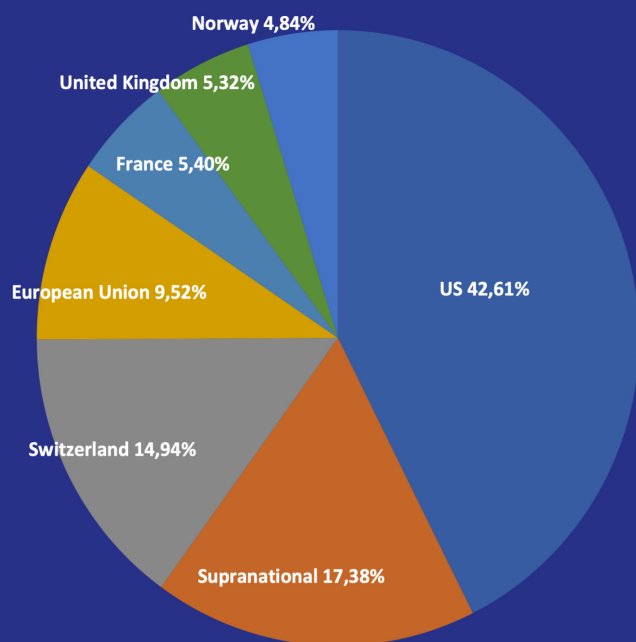


Period from 31/12/2020 to 31/01/2022

\* Benchmark : Money market (25%)+ Government bonds (35%) + Precious commodities (15%)+ Equities (10%) + Hedging (10%) + Cash (5%)

## DISTRIBUTION OF RWM RESILIENCE ALPHA MONEY

### Geographical distribution



### Distribution by type of asset

<b>FIXED INCOME</b>	<b>41,54%</b>
<b>CASH</b>	<b>28,64%</b>
<b>FUNDS</b>	<b>21,07%</b>
<b>EQUITY</b>	<b>8,75%</b>
<b>DERIVATIVES</b>	<b>-5,79%</b>

### Distribution by currency

CURRENCY	DISTRIBUTION
Dollar US	50,10%
Swiss franc	13,93%
Euro	13,18%
Livre Sterling	8,82%
Norwegian krone	4,51%
South African rand	1,66%
Danish krone	0,90%
Turkish new lire	0,84%
Swedish krone	0,28%

## IMPORTANT INFORMATION

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