

### Risk profile



### Monthly statistics

**0,88%** Over one month  
**0,90%** In 2022  
**5,76%** Volatility 52 weeks

### 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.

### Evolution of Alpha Money 80/20 since 31/12/2020



	1 month	3 month	6 month	1 year	YTD	Volatility (1 year)	Number of funds
Alpha Money 80/20	+0,88%	+0,90%	+6,43%	+8,82%	+0,90%	5,76%	50
BBG World Large & Mid Cap	-0,59%	-0,93%	+0,62%	+2,03%	-0,93%	2,54%	>3500

	Beta	Ratio de sharpe	Weight of the 5 main lines	Weight of the 10 main lines
Alpha Money 80/20	0,83	1,65	49,69%	68,20%

## Management commentary

On the equity market, after losing more than 10% over the month, the STOXX Europe 600 ended the month slightly positive. On the other hand, on the other side of the Atlantic, the first downward movement was much less significant, allowing the S&P500 to record a monthly gain of 3.80%. Nevertheless, these upward reversals cannot be explained at the macro level, on the one hand because the war in Ukraine is getting bogged down with ever stronger Western sanctions against Russia, and on the other hand because the inflation statistics keep rising. We argue that this is just a technical rebound and that the downward movement should resume shortly.

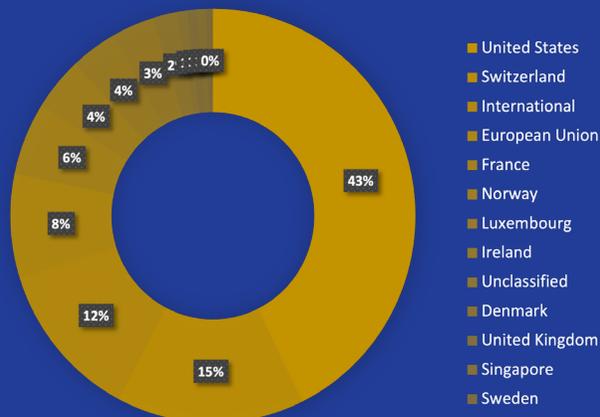
On the interest rate front, the rhetoric from Western central bankers has become more hawkish. Indeed, the inflation statistics are pushing them to take firm measures. As a result, long rates jumped sharply over the month, with the US 10-year approaching 3% and the Italian 10-year exceeding 2.50%. We warn that there is a strong risk of stagflation: central bankers' rate hikes can do nothing against commodity inflation, but they will lead to an economic slowdown.

On the subject of commodities, the continuation of the war in Ukraine has led the CRB global commodity index to new all-time highs with a monthly gain of 4%. Thus, since the beginning of the year, this index has performed by almost 10% and by just under 80% since the end of the Covid-19 containment.

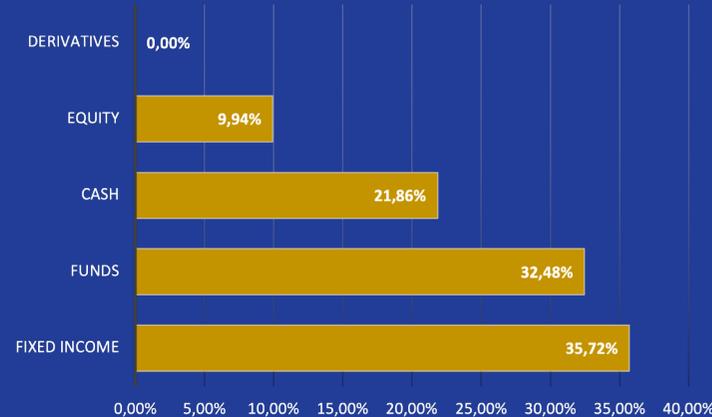
In terms of currencies, the euro continues to be under pressure against all the major international currencies, and even more so against the US dollar with the US Dollar Index (DXY) close to 100, up 1.7% over the month.

Finally, at the geopolitical level, we are gradually witnessing a separation of the world into two parts, with the Western countries on one side and China, Russia, India and most African countries on the other. This new division of the world order is bound to have serious consequences for all economic actors.

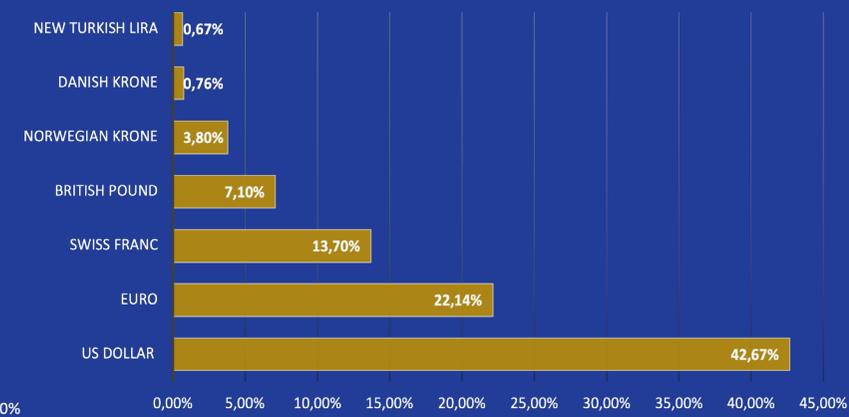
### Geographical distribution



### Breakdown by type of asset



### Breakdown by currency



## IMPORTANT INFORMATION

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