

### Risk profile



### Monthly stats

**0,39%** Over one month  
**1,19%** In 2022  
**5,54%** Volatility 52 weeks

### Management profile

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

It has limited exposure to the equity and derivative markets (10% max) in order to achieve 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.

### Evolution of Alpha Equity 100 since 31/12/2020



	1 month	3 month	6 month	1 year	YTD	Volatility (1 an)	Number of funds
Alpha Money 90/10	+0,39%	+1,19%	+5,02%	+6,92%	+1,19%	5,54%	50
BBG World Large & Mid Cap	-0,34%	-2,32%	-0,71%	+0,62%	-2,32%	3,94%	>3500

	Beta	Ratio of sharpe	Weight of the 5 main lines	Weight of the 10 main lines
Alpha Money 90/10	1,14	1,37	56,58%	77,33%

### Management comment

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 are not 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.

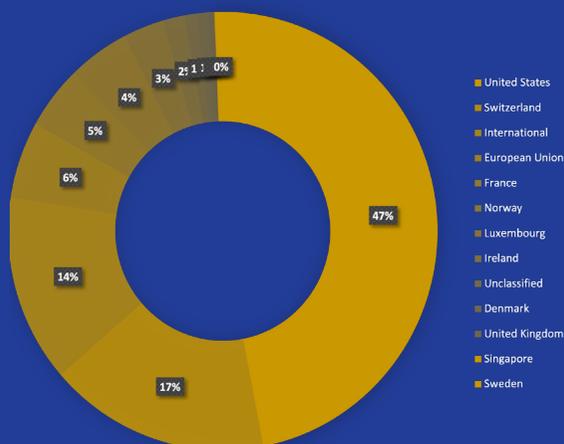
On the interest rate front, the rhetoric from Western central bankers has become more hawkish. Indeed, the inflation statistics are pushing them to take firm measures. As a result, long rates jumped sharply over the month, with the US 10-year approaching 3% and the Italian 10-year exceeding 2.50%. We 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.

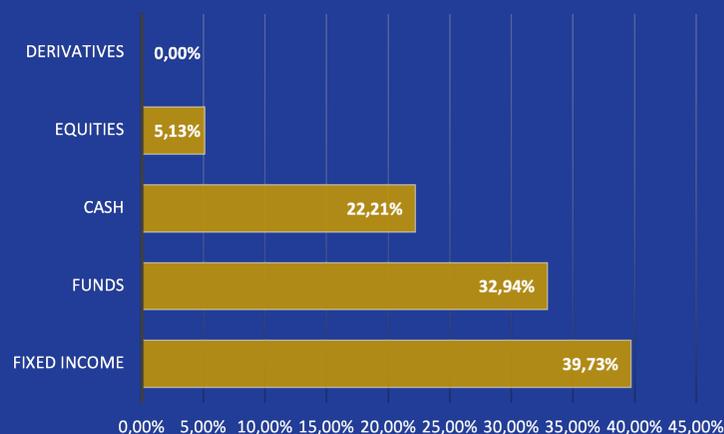
In terms of currencies, the euro continues to be under pressure against all the major international currencies, and even more so against the US dollar with the US Dollar Index (DXY) close to 100, up 1.7% over the month.

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.

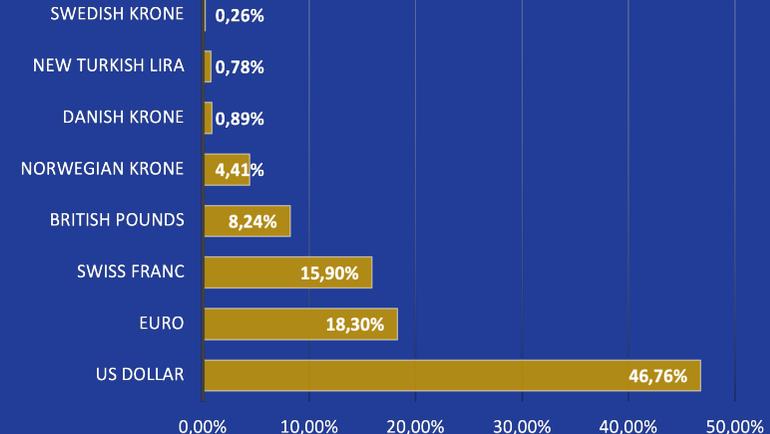
### Geographical distribution



### Breakdown by type of asset



### Breakdown by currency



## INFORMATION IMPORTANTE

Magestionprivee.com SAS, declines all responsibility for the use that may be made of the information it distributes and for the consequences that may arise, in particular for any decision taken on the basis of the information contained on the Site or of our information and reporting, including in the event of error or omission. The information, charts and figures have been sourced from Bloomberg. Our opinions or comments written by the editorial teams of Magestionprivee.com SAS or made available by the latter are intended for investors with the knowledge and experience necessary to understand and appreciate the information they contain. This information is provided for information purposes only. Magestionprivee.com SAS cannot guarantee its accuracy or reliability. Magestionprivee.com is approved by ORIAS: 20 003 601 - AMF CIF: E009421