

Risk profile



Monthly statistics

0,54% Over one month
1,28% In 2022
9,48% 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



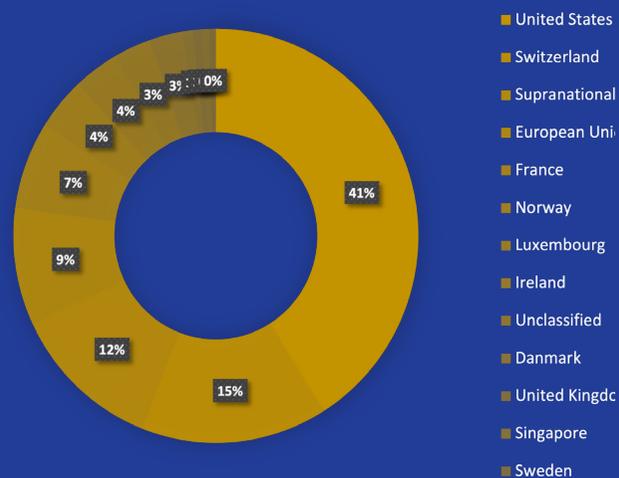
	1 month	3 month	6 month	1 an	YTD	Volatility (1 year)	Number of funds
Alpha Money 80/20	+0,54%	+3,22%	+4,61%	+9,48%	+1,28%	5,80%	46
BBG World Large & Mid Cap	-0,97%	-0,34%	-1,03%	+0,97%	-1,62%	2,70%	>3500

	Beta	Ratio de sharpe	Weight of the 5 main lines	Weight of the 10 main lines
Alpha Money 80/20	0,82	11,75	51,50%	69,58%

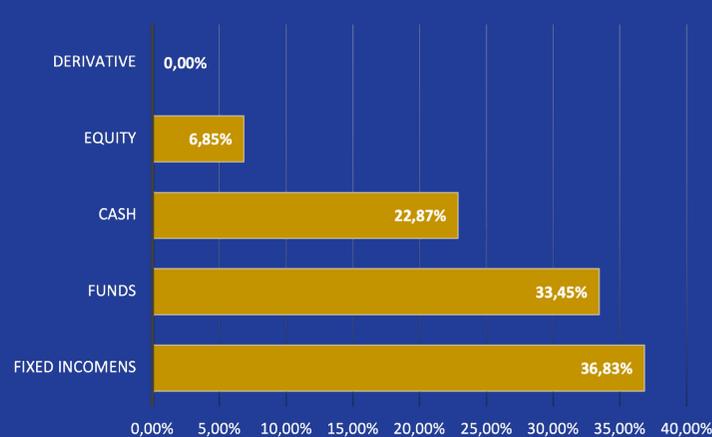
Management commentary

On the equity market, after the high volatility of the previous month, the STOXX Europe 600 experienced a month of consolidation due to the launch of the first quarter publications and the dividend distribution season. For once, the US indices had a much more negative month, as did the S&P500, which fell by nearly 9% as investors took note of the Fed's steady rate hike over time. As far as interest rates are concerned, fears of inflation took precedence over the maintenance of economic growth for Western central bankers. Thus, long rates have continued to rise at a steady pace, with the US 10-year exceeding 3%, as has the Italian 10-year. More than ever, we maintain our warning about the strong risk of ending up in a «stagflation» situation with GDP statistics revealing economic decline while at the same time inflation will remain high because central bankers' rate hikes will not be able to do anything against commodity inflation. In terms of currencies, the US dollar is once again demonstrating its image as a flagship currency and safe haven with the US Dollar Index (DXY) having just surpassed its 2020 and 2017 highs and returning to levels not seen since 2002 at 102.96 points. If the index manages to hold above 103 points for a few weeks, we expect it to continue rising to 116 points, i.e. a 12.6% increase. Finally, at the geopolitical level, Western sanctions are not hindering the continuation of the war in Ukraine initiated by Vladimir Putin. Putin even ordered that Poland and Bulgaria should no longer be supplied with gas because they were not paying in roubles. Europeans are now considering not buying Russian oil, the last sanction before gas. Also of growing concern for the global economy is the level of population confinement in China due to the Omicron variant and the «zero Covid» strategy; as a result, hundreds of ships are moored around the port of Shanghai, Chinese economic indicators are deteriorating significantly and social tensions are growing. Mainly due to these two factors, we fear that economic crises will quickly lead to social crises.

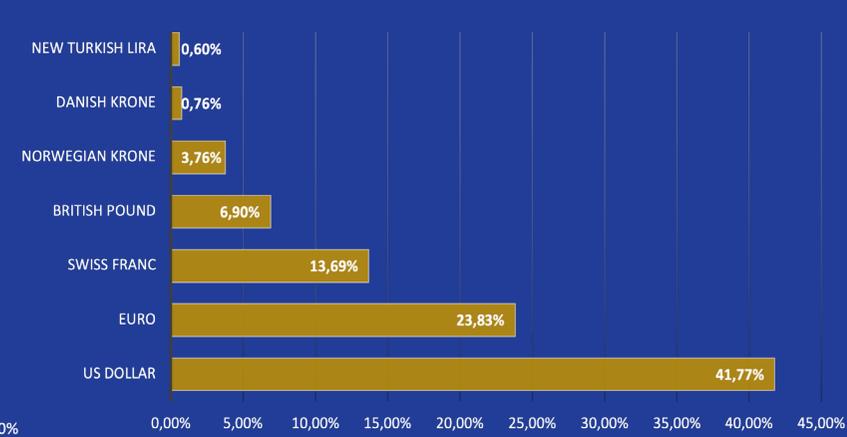
Geographical distribution



Breakdown by type of asset



Breakdown by currency



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