Risk profile

1 | 2 | **3** | 4 | 5 | 6 | 7

Monthly stats

0,98%	1,95%	8,08%
Over one month	In 2022	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	+0,98%	+2,97%	+4,17%	+8,08%	+1,19%	5,59%	46
BBG World Large & Mid Cap	-1,66%	-2,66%	-2,80%	+0,62%	-1,07%	3,60%	>3500

	Beta	Ratio of sharpe	Weight of the 5 main lines	Weight of the 10 main lines
Alpha Money 90/10	1,07	1,56	57,13%	77,31%

Management comment

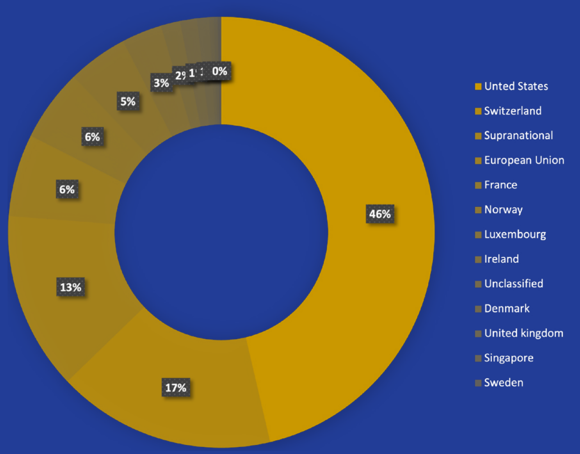
On the equity market, after the high volatility of the previous month, the STOXX Europe 600 experienced a month of consolidation due to the launch of the first quarter publications and the dividend distribution season. For once, the US indices had a much more negative month, as did the S&P500, which 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.

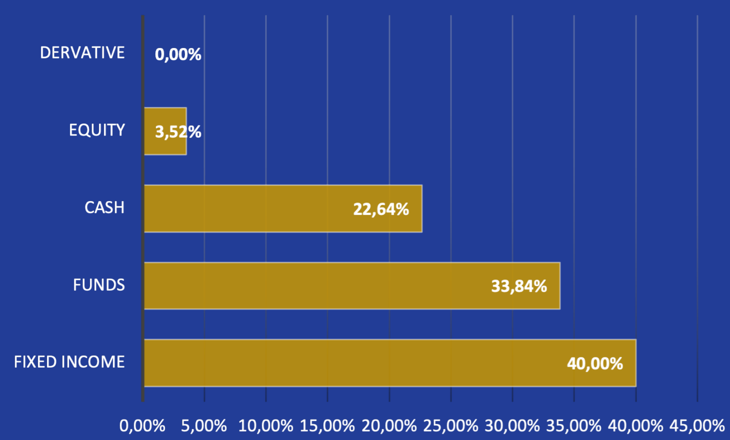
In terms of currencies, the US dollar is once again demonstrating its image as a flagship currency and safe haven with the US Dollar Index (DXY) having just surpassed its 2020 and 2017 highs and returning to levels not seen since 2002 at 102.96 points. If the index manages to hold above 103 points for 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.

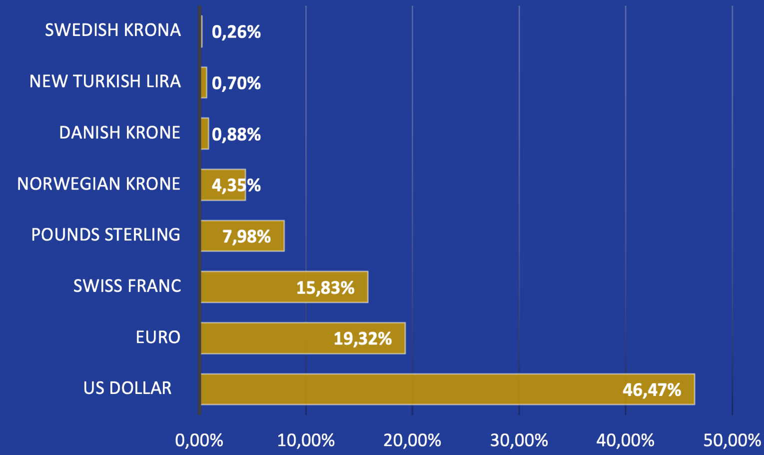
Geographical distribution



Breakdown by type of asset



Breakdown by currency



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