MAM Monaco Asset Management

Global Research & Investment Strategy

MAM Insight No. 10

December 22, 2020

Inflation Is Coming. Time To Get Ready?

In this Issue

Economic Outlook: An Echo to the Roaring Twenties

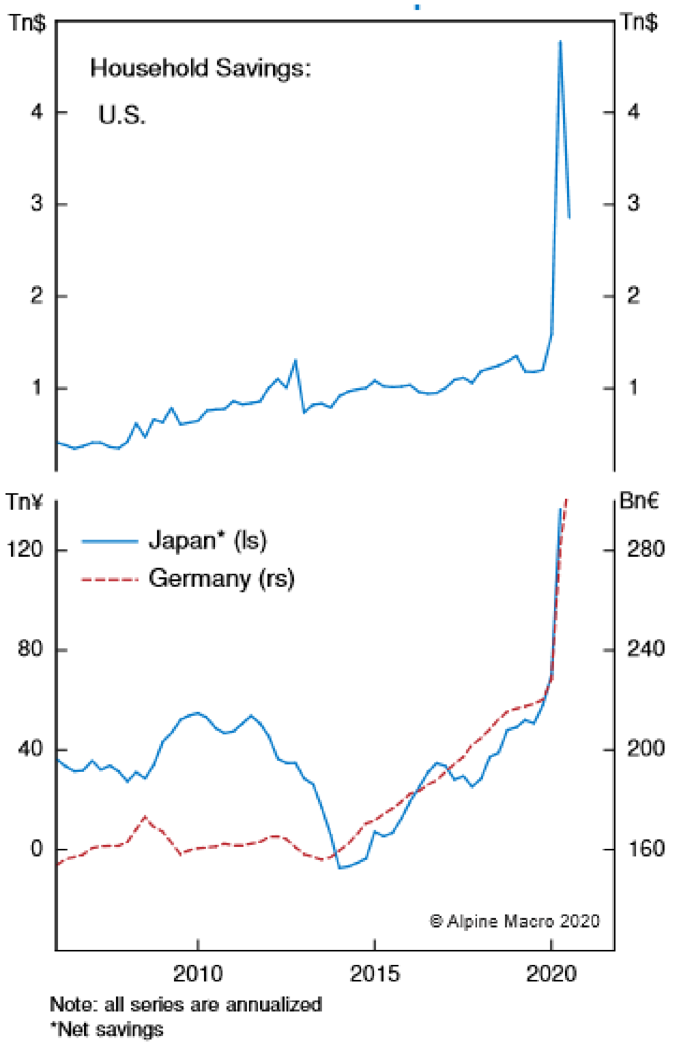
Over a century ago, the world was struck by the worst pandemic in modern history. The Spanish flu of 1918-1920 infected a third of the global population, taking the life of millions. Albeit tragic, the pandemic gave way to the roaring twenties. Back then, there were many life-altering and game changing new technologies and innovations such as electricity, radio, telephones, consumer appliances, autos, and assembly lines. These new developments played a major role in driving down inflation and stimulating growth. Concerned about deflation, the Fed stayed passive until 1928 when it began to raise rates out of fear over excessive stock market speculation. Private credit as a percentage of GDP soared. U.S. economic policies were genuinely pro-growth with successive tax cuts and tariff hikes throughout the 1920s. In 1925, Coolidge accurately summed up the general attitude: “the chief business of America is business”. This was the greenlight to get as rich as possible as fast as you could. Clearly, we can see important historical parallels between now and then. As the world recovers from the Covid pandemic, the Fed is clearly concerned about the economy and low inflation. The latest FOMC meeting suggested the Fed will stay on hold until at least 2022. Monetary policy is set to remain stimulative for the foreseeable future. At the same time, corporate profits are recovering strongly from the recession trough. To top it all, the world has seen important technological advances and disruptions in the last decade. This wave of innovation is driving growth in many critical parts of the global economy.

Needless to say economies around the globe were hit hard by the Covid pandemic. The virus had a negative impact on growth. However, recent vaccine news are game-changers. Undoubtedly, the availability of a safe and effective vaccine will support medium-to-long term economic activity. Covid-19 vaccines should unlock tremendous pent-up demand. There should be a generalized burst of economic activity as vaccines allow everyone to get back to a more normal life again.

The Covid-19 is a natural disaster. Historically, the impact of these kind of crises on the underlying economy and society has always been “transitory”. We think this time is no different. We are going through a second or third wave of infections around the world and consumers are still repressed. The savings rate have been extraordinarily high **(Chart 1)**. Until a mass inoculation occurs, this output gap will be difficult to close. Yet, when effective vaccines are administered on a broader scale, assuming people revert back to their “normal” lives post-vaccinations, the output gap will close quickly.

While the global economy is on a speedy recovery path, governments are still worried

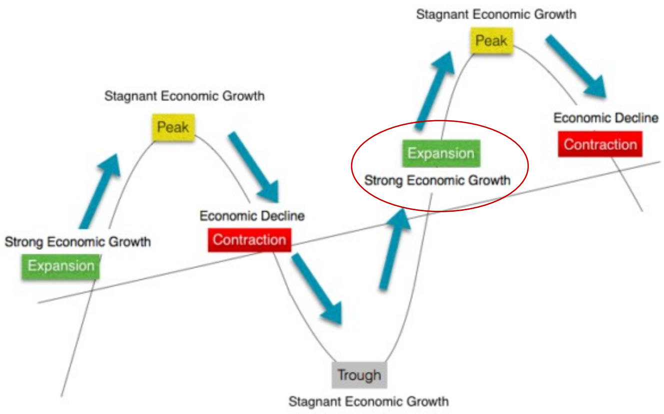
Chart 1. Household Savings



Source. Alpine Macro

over a "double-dip" recession and are willing to keep liquidity plentiful. The U.S. is doing another fiscal package of around $1 trillion as Europe pushes through its own €750 billion recovery fund. These will be on top of the enormous amounts of income subsidies that were already thrown into the economy. Thus far, fiscal policy was primarily focused on giving out income support to people. Next year, this emphasis will shift to rebuilding the economy. As such, infrastructure spending could be jacked up significantly in the U.S., Europe, and Asia, fuelling a construction activity surge. Next year will be the resumption of the economic expansion phase **(Figure 1)**. An environment somewhat comparable to that of the 1920s is possible. A major consequence to this thesis is an inflation comeback. While markets have been somewhat adapting to this view, we believe this thesis still has a long way to go.

Figure 1. Economic Cycle Phases

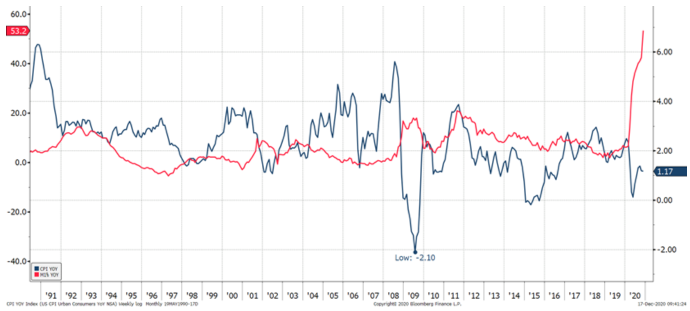


Beware, Inflation Is Back

MAM has been arguing in favour of a higher long-term inflation for the past 6 months. The media and other financial institutions are just catching up to the thesis. Yet, we read a lot of scepticism and half-hearted views since inflation has been non-existent for over 12 years. However, we firmly believe this time is different and we are more convinced than ever.

Inflation is a primary objective to central bank actions. As Milton Friedmann famously said: "Inflation is always and everywhere a monetary phenomenon in the sense that it can only be produced by a more rapid increase in the quantity of money than in output". A good measure of the quantity of money is M1 (money or assets quickly convertible to cash). The "leading" relationship between money creation (M1 growth) and inflation is evident post-2001 and 2008 recessions **(Chart 2)**.

Chart 2. US M1 Growth (YoY, Red) vs US CPI (YoY, Blue)

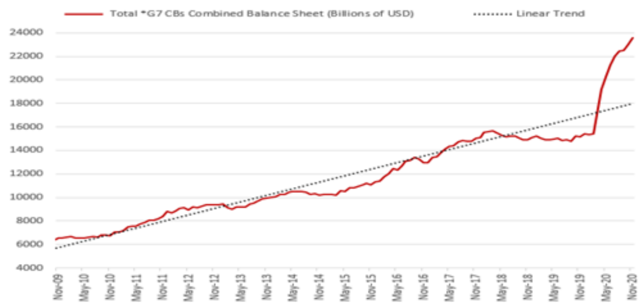


Source. Bloomberg, MAM Research

Short periods of M1 growth above 10% in 2001 and 20% in 2009 helped drive inflation above the 2% threshold. The liquidity expansion orchestrated by the Treasury and Fed during the pandemic is historical in magnitude.

U.S. M1 growth is +53.2% today! This is more than twice the level in the aftermath of the Global Financial Crisis. Furthermore, this level of monetary support is here to stay for another 2 years. The latest Fed "dot plot" shows all 17 FOMC members expecting rates to be unchanged through 2021, and all but one member expecting the current band to last through 2022. The phenomenon is not exclusive to the United States. It is global. The combined balance sheet of G7 central banks exploded from $15tn in 2019 to $24tn today (c.+50%) **(Chart 3)**.

Chart 3. G7 Central Banks Combined Balance Sheets



Source. Bloomberg, MAM Research

Beyond the magnitude of money creation, the process for liquidity expansion is different to 2009. The Fed and Treasury are providing guarantees to individuals and corporations while stimulating credit in the economy. Liquidity is bypassing the financial institutions to go straight in the pockets of those in needs. This capital will undoubtedly be spent, contributing to an increase in the velocity of money. Additionally, every dollar issued by the government is being monetized by the Fed. We believe this new way of stimulating an economy is a template that will be used moving forward. The Fed is effectively cornering itself into a strategy where there is little to no alternative. In order to reduce the rising Sovereign debt burden, policy-makers have only but two choices: 1) Bring back austerity measures, or 2) debase the currency and push inflation higher. If history taught us anything, they will choose inflation over austerity.

On top of monetary and fiscal policy tailwinds, we are in the midst of a perfect supply/demand disruption storm.

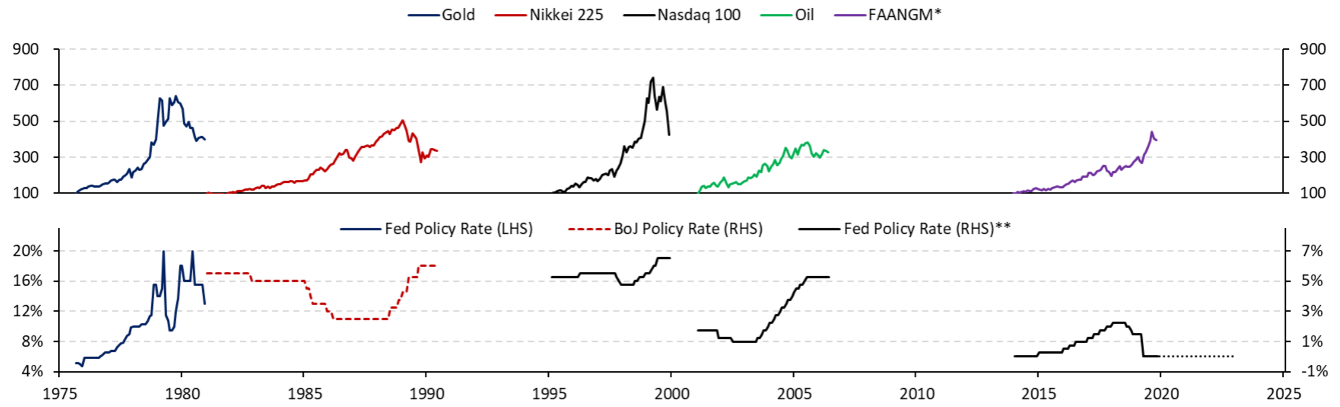
Supply. Supply chain disruptions are everywhere. This is the direct consequence of a year worth of no capacity investment due to the pandemic and a de-globalization trend. It has been observable in our day to day lives through extended shipping times and relatively more expensive services. Looking back, supply-driven shocks had a significant impact on inflation. In the 1970s, U.S. inflation rose to 8-10% despite an 8% unemployment rate, comparable to today. The spike in inflation was driven by a steep rise in both food and energy prices. Considering the under-investment in either sector over the past few years and the weaker Us dollar outlook, we believe food and energy prices can rise 15-20% in 2021 and have a significant impact on headline inflation.

Demand. Excessive demand chasing limited goods will further exacerbate the inflation picture. This is already visible on airline fares and rising real estate prices. The savings rate in the US, Germany, and Japan shot up to decades highs as individuals have been forced to save. The broad population vaccination campaign in Q2 2021 will unleash a significant demand pent-up across sectors such as travel, discretionary spending, and car sales. Furthermore, the purchasing power of Americans may be further enhanced in the near future. Biden's labour secretary could substantially expand the eligibility for time-and-half overtime pay. The Obama administration already tried in 2016 to extend the eligibility to salaried workers earning less than $42,000 a year. However, a federal court ruling suspended the Obama rule. President Trump's labour department set the cut off at $35,000 per annum instead of continuing to appeal. The Biden administration could make millions of salaried works eligible to the time-and-half overtime pay by reviving or expanding on the Obama rule. This will to ensure a better balance of income is global. It supports a greater purchasing power among consumers.

Significant money creation from supportive monetary and fiscal policies, upward pressures from higher food and energy prices, and higher global demand for goods are framing a perfect picture for higher inflation in the U.S. for an extended period of time. Our base case sees the U.S. inflation rate reaching 4-6% in 2021 with risk to the upside. Indeed, we cannot rule out a stronger inflation comeback. Financial markets are beginning to align with our view (i.e. yield curve steepening, lower dollar, rising gold prices). Yet, the market is only pricing a 1.5% average inflation rate over the next 12-months. The risk is for inflation to surprise to the upside.

What is the end game? Central banks and governments will initially be enthused to have a glimpse at inflation, giving them a sense of long awaited success. For governments it means debt reduction. For central banks, it would somewhat validate their actions since the Great Financial Crisis hit 12 years ago. However, if inflation hovers around our target of 4-6% for an extended amount of time, markets will begin to question the timing of monetary policy tightening. Historically, every market bubble correction was triggered by a tightening of US monetary policy **(Chart 4)**. This time will be no different. Ironically, the Fed's ultimate goal of average inflation targeting will trigger a bear market should it try to fight the inflation it has so desperately tried to achieve. This could happen in 2022 or 2023.

Chart 4. History of Financial Bubbles and US Interest Rates



Source. Bloomberg, MAM Research   *Note: All series in the top panel are rebased to 100 at the starting point*
** Market-cap weighted average of Facebook, Amazon, Apple, Netflix, Google, and Microsoft*
*** Dotted line is a projection*

What Are Inflation Beating Asset Classes?

What does a 4-6% U.S. inflation rate (or higher) mean for investments? Milton Friedman famously said "Inflation is the one form of taxation that can be imposed without legislation". It will be payback after years of free money. Managing portfolios in such an environment will be very different to what we have been used to in the recent past. To prepare, we studied each asset class response to inflation carefully and summarized our finding in the table below **(Table 1)**.

Table 1. Asset Class Reaction to Rising Inflation

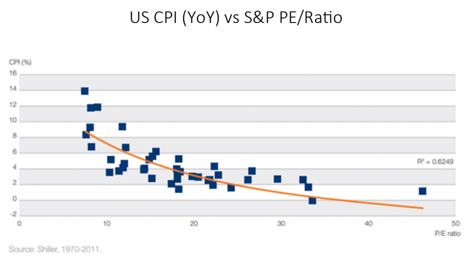
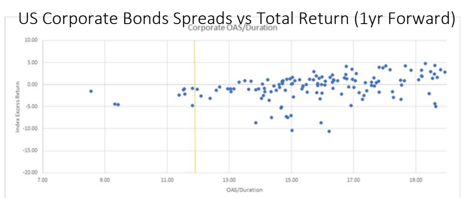
Asset Class	Hedge Against 4-6% Inflation	Hedge Against > 6% Inflation	Commentary	Chart
Equities			The P/E ratio falls in response to rising inflation. Although companies can pass through price increases (i.e. wages, oil-based production costs), it is not sufficient enough relative to the rate at which markets discount future expected cashflows. Historically, equity markets have been able to withstand inflation overshoots to 4-6%. Early signs of inflation appear during the "expansion" phase of the economic cycle. Then, rising earnings expectations act as an inflationary hedge. Should inflation rise past 6%, the P/E multiple should contract to 12x (c.-45% vs. Today). To put this into perspective, the 1970s inflation scare led gave way to the "lost decade" for U.S. equities.	
Nominal Bonds			An increase in inflation will lead to an increase in the discount rate, thus sending bond prices lower. Long duration bonds are more sensitive to changes in the discount rate. Inherently, the magnitude of the relationship between bond returns and inflation is directly related to the bond's duration. With spreads at or close to historical lows, we see absolutely no room for bonds to positively perform in 2021. Looking back 23 years, bonds trading at current spreads never generated positive returns.	

Table 1. Asset Class Reaction to Rising Inflation (Cont.)

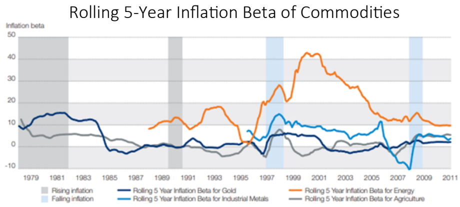
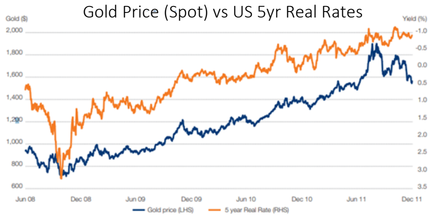
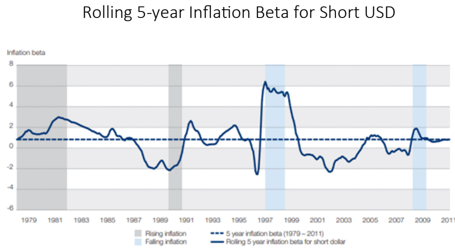
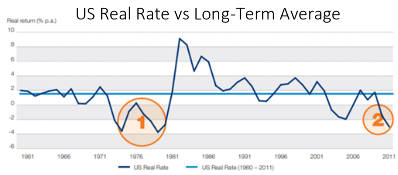
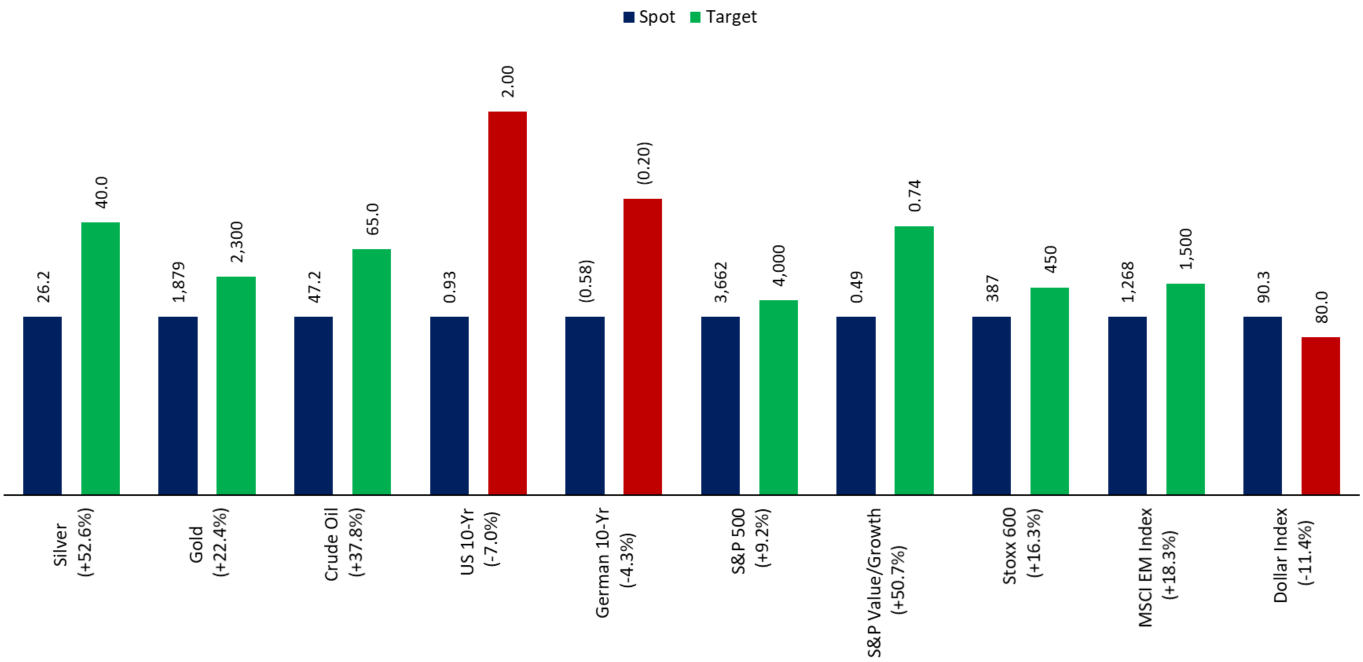
Asset Class	Hedge Against 4-6% Inflation	Hedge Against > 6% Inflation	Commentary	Chart
Commodities			Commodities offer a strong inflation hedge, as demonstrated by their consistent and high inflation beta. Precious metals, energy, and agriculture segments offer good diversification properties and a hedge against several idiosyncratic inflation shocks with potentials to derail traditional bond and equity investments. While industrial metals enjoy a strong inflation beta, we are relatively cautious about the additional benefits they bring to portfolios over and above equities.	
Gold			Gold is a non-yielding asset. Hence, the opportunity cost of holding the assets rises with an increase in interest rates. Conversely, when real yields are negative (like today) investors are more incentivized to buy gold. This phenomenon was seen in the 1970s when real yields fell into negative territory. This move supported higher gold prices, which only fell following an extreme increase in interest rates to mitigate inflationary pressures in 1980.	
Non-USD FX			As the Fed pursues a relatively more expansionary monetary policy (vs. other regions), a short position in the dollar may offer a reliable inflation hedge. Globalization resulted in trade contributing to good extent to the U.S. economy. The inflation rate could therefore become increasingly more sensitive to fluctuations in the price of foreign currencies. As a result, non-USD currencies become an inflation hedge. Emerging markets currencies, currently undervalued using a simple purchasing power parity, offer an interesting asymmetry and inflation hedge at the onset. As inflation shoots higher, concerns over an overly hawkish Fed could rein on the runway for inflation and be a source of headwind to emerging markets currencies.	
Cash			Inflation and interest rates will both have a direct impact on cash's purchasing power. Deposit rates at banking institutions are unlikely to track the rise in inflation. Holding cash over long periods of high inflation such as the 1970s or 2000s could significantly impair capital levels.	

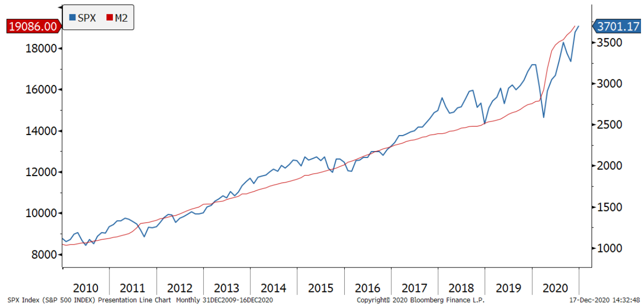
Figure 2. Target Asset Prices 1-Year Horizon



Equity Markets Have Upside in 2021; The Leaders Will Change

Throughout the economic cycles, liquidity drives asset prices **(Chart 5)**. Today, major central banks remain particularly supportive in an effort to bring back inflation. The next couple of years will be no different. QE will be significantly enlarged. The U.S. treasury is expected to issue $2.4 trillion in new debt next year alone. A large portion will be absorbed by the Fed, whose balance sheet keeps on expanding.

Chart 5. Surging Money Sends Asset Prices Higher

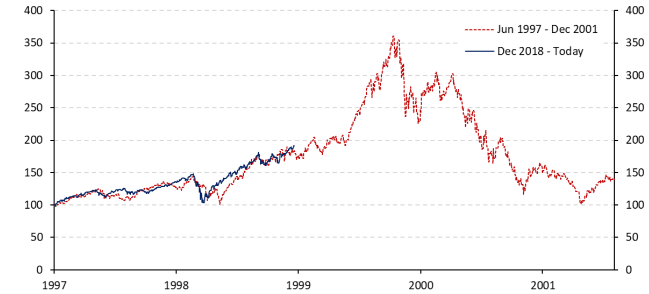


Source. Bloomberg, MAM Research

The abundance of liquidity in the economy will continue to prove supportive to financial markets. Throughout the roaring 1920s, stocks never appeared to be very expensive nor cheap because profits were goods. Even at the peak in 1929, the median P/E ratio was near 20x meanwhile bond yields were trading around 4-5%. With 10-Year treasury rates hovering below 1%, the S&P 500 trading on a 20x P/E multiple is in no way excessive. Capital will continue to flow into yielding assets (i.e. stocks, real estate) or with perceived scarcity (i.e. bitcoin, EVs). A financial market mania is already in the making with investors' imagination captivated by growth stories in the technology, biotech, and clean energy space. The prices pattern of the Nasdaq is very similar to the financial mania in technology, media, and telecom (TMT) sector in the late 1990s **(Chart 6)**. Mega-stocks are natural investments for investors looking to deploy large amounts of liquid capital.

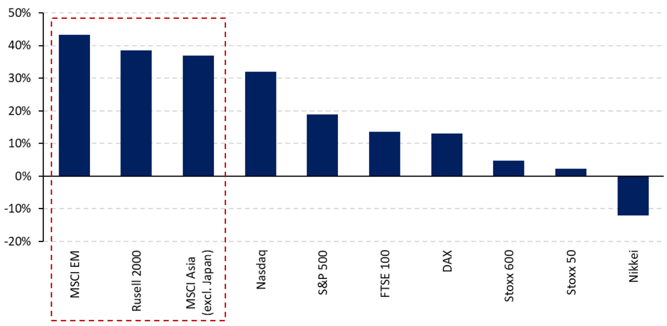
Beyond 2020, the "pandemic trade" gives way to the "reopening trade". Arguably, we are still in the early innings of such transition. Historically, strong recoveries coincided with multi-year outperformance of cyclicals **(Chart 7)**. As we resume the aforementioned expansion phase of the economic cycle, international stocks, small caps, and quality value (i.e. auto, consumer disc., travel) should outperform. In fact, forward earnings estimates for those companies are now rising faster than that of U.S. large caps and tech stocks, respectively.

Chart 6. Stocks Tracking the 1990s Mania Path



Source. Bloomberg, MAM Research

Chart 7. 2-Yr Performance Post 1990, 2001, 2008 Crises

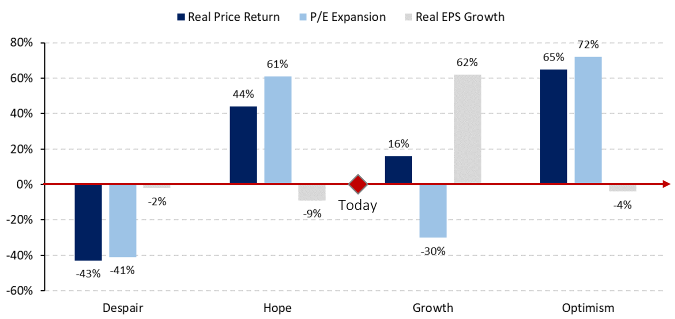


Source. Bloomberg, MAM Research

We continue to see the USD depreciating over the next 12 months. This will further support value stocks, which benefit form a weaker greenback. As mentioned earlier, stronger growth next year will exert upward pressure on energy prices and bond yields. As such, investors should gain exposure to the energy and financial sectors. At this stage in the economic cycle, a resumption in earnings growth and higher inflation expectations (e.g. higher bond yields) will exert downward pressures on P/E multiples. As earnings growth reverts towards more "normal" ranges, markets will begin to apply relatively more normalized multiples to earnings as a result. Yet, the multiple contraction doesn't need to imply a decline in prices since earnings growth tends to outweigh the negative impact from lower multiples **(Chart 8)**. While we will experience bouts of volatility and short-term consolidation, equity prices should keep rising. In our view, it is the combination of liquidity, value outperformance, and lasting support for GARP ("Growth At Reasonable Price") stocks that could jump start 2021's financial market mania. We would recommend our clients to avoid stocks with insanely high valuations and little to no revenues. High growth stocks like Snowflake, Tesla, Nio, Peloton, Shopify could see significant downside.

Multiple contractions paired with earnings growth in the "growth" phase of the market cycle **(Chart 8)** is why we favour value stocks. There is little to no room for additional multiple contraction among value stocks. They already trade at a steep discount to growth stocks. A mean reversion scenario is possible. Furthermore, unanticipated changes in industry growth may surprise to the upside and boost the rotation trade.

Chart 8. Phases Across Cycles for the S&P 500 since 1973



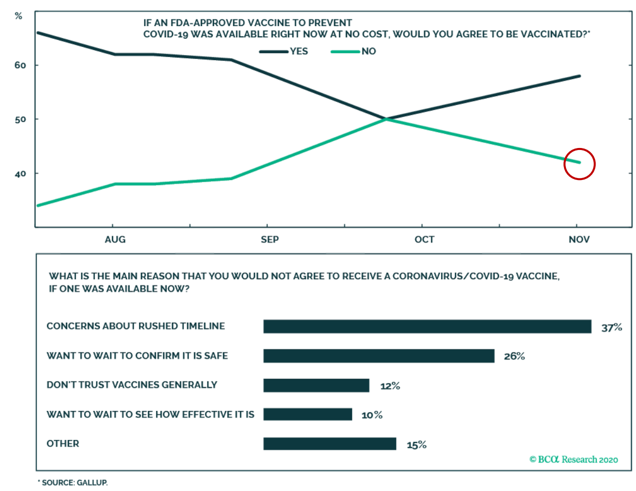
Source. GS, UBP, MAM Research

We Do See Some Risks In 2021

Vaccine. In the last couple months, the public has been progressively less worried about the Covid-19 vaccine. Yet, inoculating the majority of the world's population will be no easy task. Today, 40% of Americans do not trust vaccines and/or refuse to get inoculated **(Chart 9)**. Should a large portion of the US population refuse to take the shot, the economic boom story could be in jeopardy. Arguably, what if a few people die following their inoculation? Medias will be all over those stories and scare away both people and the stock market. While we doubt such an event is enough to put an end to the economy recovery story, it would certainly create some volatility in the near term.

Weaker Corporates. The current crisis somewhat differs from others due to the unique set of circumstances and consequences brought forth by the pandemic. In the aftermath of a recession, value tends to outperform as earnings growth drives the share price recovery. The nature of the crisis meant many affected companies raised additional debt to compensate for the lack of end

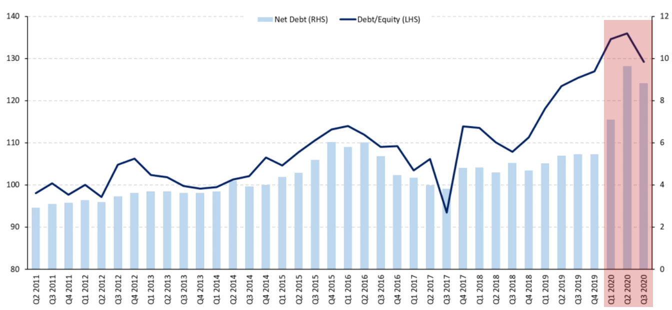
Chart 9. Willingness to take a Covid-19 vaccine - Poll



Source. Gallup, BCA Research

demand and revenue. Hence, companies are now even more indebted **(Chart 10)**. It is a meaningful risk, not all value stocks will be equal in the recovery. We view the debt fuelled response as a weakening factor for corporate balance sheets, bringing them once again to dangerous levels. This inherently creates an inability for the corporate sector to respond to future economic shocks. Only looking at P/E multiples can be misleading. In fact, Net Debt (ND)/EBITDA valuations could be more meaningful in such scenario, notably after the most recent factor rotations. Over the long-run, companies with weaker balance sheets are unlikely to be great investments. Unless business growth and profitability is significant enough, the outlook for those weaker firms is rather poor. That brings us to another big warning, out of the crisis: Zombie companies. These are firms running on a lifeline, who most likely benefited from supportive fiscal policies to make it through the pandemic but unlikely to stay in business when credit lines fade. As a result, it is important for investors to focus on quality value over broad value exposure.

Chart 10. ND/EBITDA & Debt/Equity for the Russell 2000



Source. Bloomberg, MAM Research

Portfolio Recommendation

For much of the past six months, we have been arguing for an inflation comeback. However, in recent weeks, it has become clear that our view is increasingly shared by others. High inflation for 2021 is now highly consensual. Being aligned with consensus can be somewhat uncomfortable, but it does not mean our view is likely to be wrong. Consensus is right most of the time, but often wrong at turning points. Identifying those pivotal moments is where investors can make outsized returns relative to peers. Although we are slightly concerned by the fact that many strategists and sell-side analysts are also thinking about future inflation, we find comfort in their targets. Consensus currently see a 2-3% US inflation rate over the next 12 months. In our view, this is greatly understated. We could see an inflation rate as high as 4-6% over the next 12-24 months. A short-term pullback in financial markets to correct for the obvious exuberance of recent months is possible. Yet, we believe such correction will be muted. The risk is missing a very bullish year for risk assets in 2021.

To put into perspective our recommendation for next year, we created the below portfolio summary **(Table 1)**. It is currency agnostic, keeping in mind that our view on the dollar for 2021 remains bearish. This will be reflected in our currency exposure decision at the portfolio level.

Table 2. MAM Investment/Portfolio Recommendation

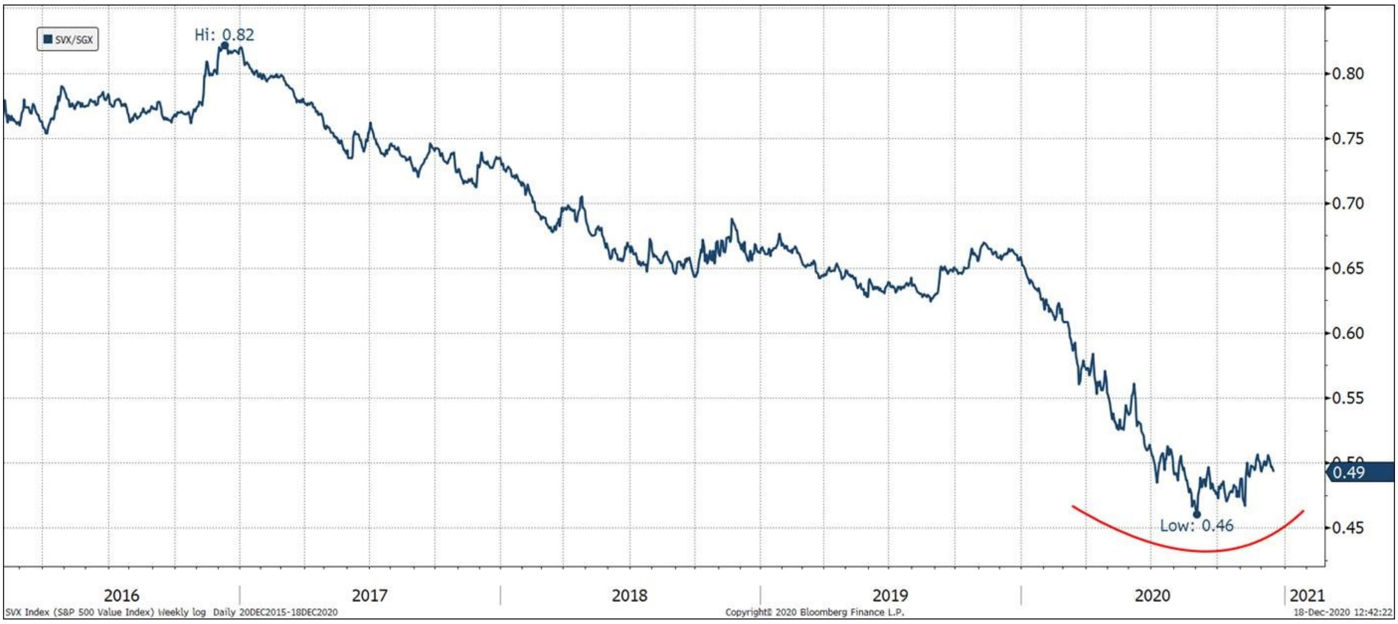
Asset Class	Weight	Comments	Examples
Equities	**45%**		
Developped Markets Emerging Markets Asset Allocation Funds	20% 15% 5%	Equities remain our preferred asset class for 2021. However, we believe equity market leaders will change next year. We favour an overweight to international stocks, especially emerging markets (c.30% of equities). We recommend a greater allocation to quality value stocks, funds, and ETFs as well as an allocation to asset allocation funds for a diversification of the investment process. Due to our bullish view on precious metals, we like exposure to mining stocks.	JP Morgan EM Fund, UBS Equity China Fund, iPath Shaller CAPE ETF, T Rowe Price Small Cap Fund, BNP Equity Value Europe ETF, Market Vectors Gold Miners ETF, All Weather Fund
Fixed Income	**10%**		
EM Local Currency Long/Short Bond Funds	7% 3%	As readers may have noticed, we have rarely been more negative on sovereign and corporate bonds. The only area of interest is in emerging markets local currency bonds due to an improving economic outlook and relatively wider spreads. We also like funds able to capitalize on our negative view.	BlueBay EM Unconstrained Bond Fund, WisdomTree EM Debt ETF, Muzinich Long/Short EUR Bonds Fund
Commodities	**15%**		
Broad Commodities Energy Precious Metals	4% 3% 8%	Commodities represent a unique buying opportunity after over a decade of underperformance. While most mandates are limited in their ability to invest in the asset class, we recommend an outsized/maximized allocation to it. We are particularly bullish on energy, food, and precious metal prices.	iPath Bloomberg Commodity ETF, Invesco DB Agriculture Fund, WTI Oil futures, Gold and Silver (preferably as physical assets or currency)
Alternatives	**30%**		
Hedge Funds Real Assets Private Equity	10% 10% 10%	As per our negative outlook on real rates, we highly recommend exposure to assets classes with inflation characteristics such as real estate. We also like private equity for the ability to buy assets post-pandemic with a much longer-term view. We will continue to be selectively active in pre-IPO opportunities. Exposure to uncorrelated strategies such as differentiated hedge funds is also important to safeguard the portfolio against any adverse scenario.	Io Macro Fund, Io Hypernova Fund, Aurum Highfield, MAM Macro Hedge Fund, Petram RE, Primo, Tyrus secondary PE Fund, Mantra secondary PE Fund, Pre-IPO single opportunities
Cash	**0%**		

Source. MAM Research

Charts that Caught Our Attention

Chart 11. S&P Value ETF / S&P Growth ETF

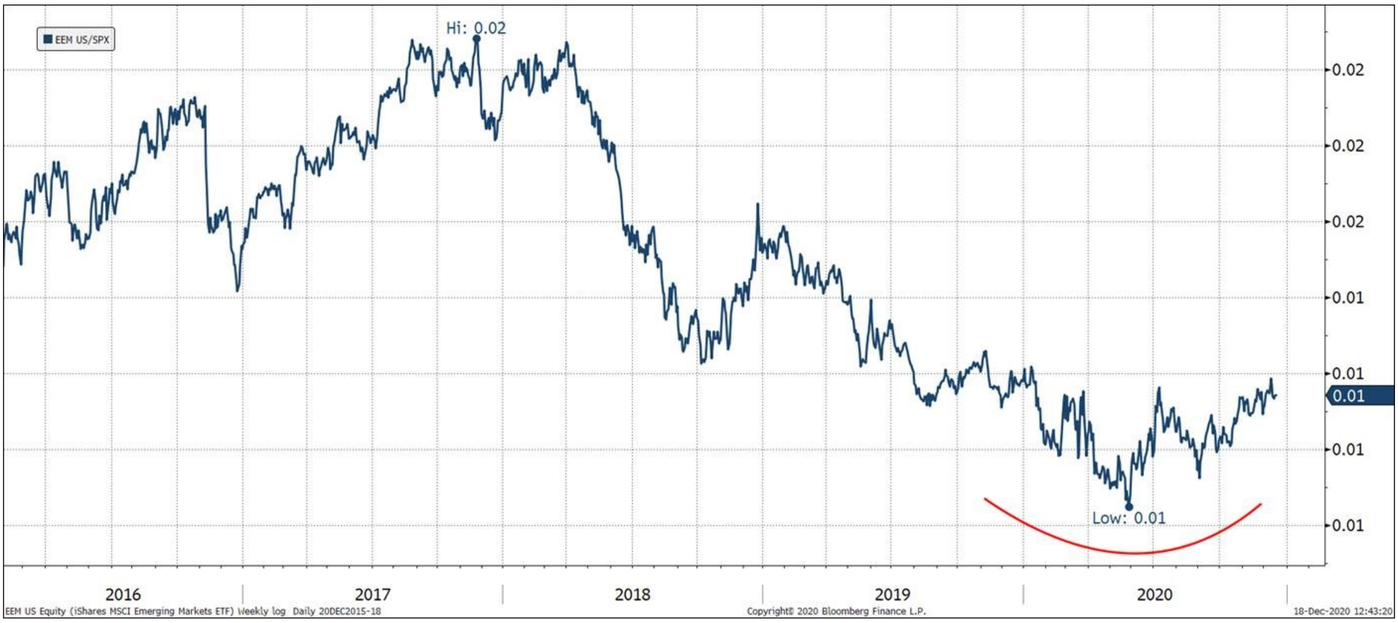
Value stocks have stopped their underperformance relative to growth stocks. We believe this basing pattern will lead a broader recovery of value stocks.



Source. Bloomberg, MAM Research

Chart 12. MSCI EM ETF / S&P 500 Index

Emerging Market stocks have bottomed relative to the S&P 500 suggesting further relative upside potential in 2021.



Source. Bloomberg, MAM Research

Charts that Caught Our Attention

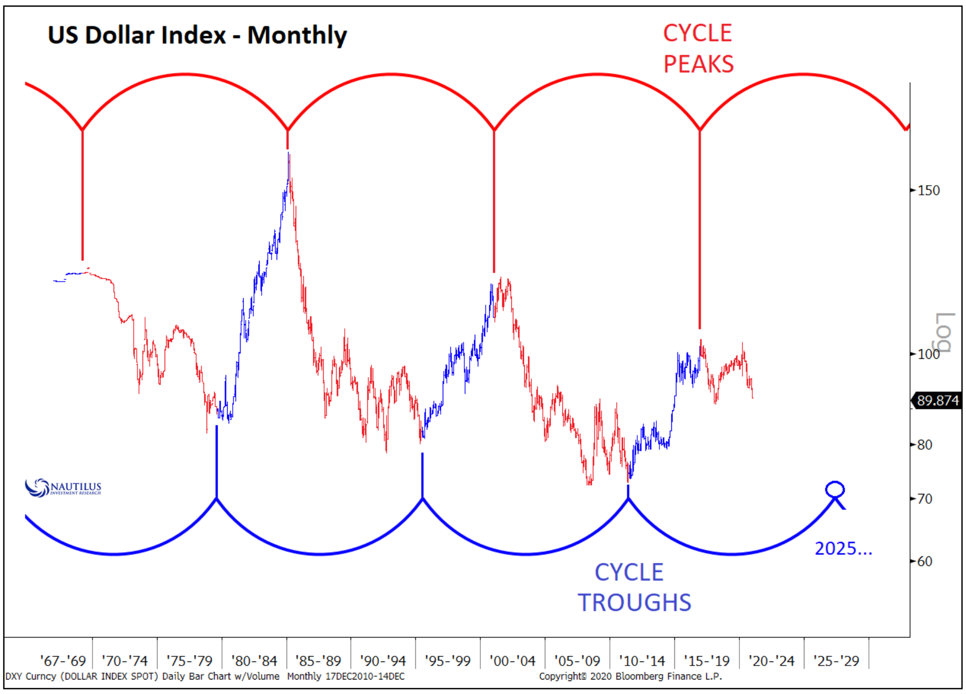
Chart 13. iShares MSCI EM ETF (Monthly)

Emerging Market equities are breaking out after more than 10 years of sideway trading. Long consolidation periods are traditionally followed by prolonged periods of outperformance.

Source. Bloomberg, MAM Research

Chart 14. USD Cycles (Monthly)

History shows the *USD index moves in cycles. The weaker USD cycle has only just begun and could last a couple years.*



Source. Bloomberg

Charts that Caught Our Attention

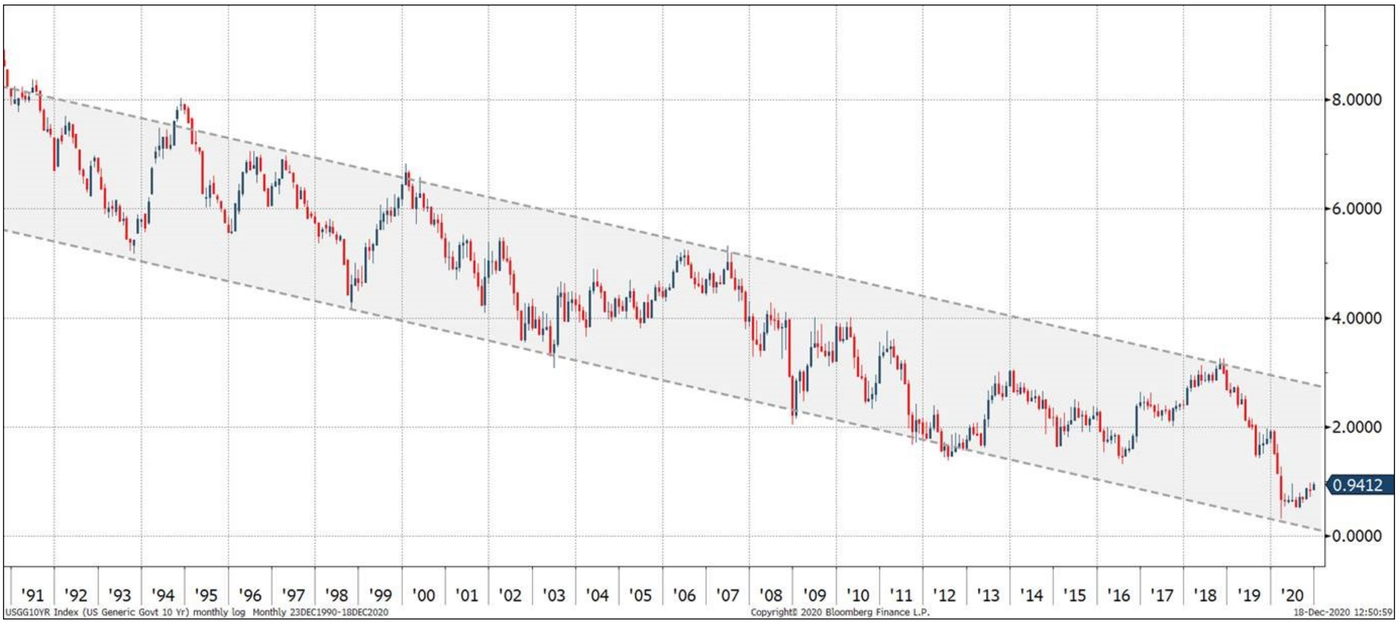
Chart 15. USD Index (Monthly)

Technically the USD has broken down of its wedge pattern. A 10-12% correction from current levels is a strong possibility.

Source. Bloomberg, MAM Research

Chart 16. US 10-Year Bond Yields (Monthly)

Bond Yields have bottomed at the lower end of their trading range. US 10yr bond yields could rise back towards 2% in the short-term.

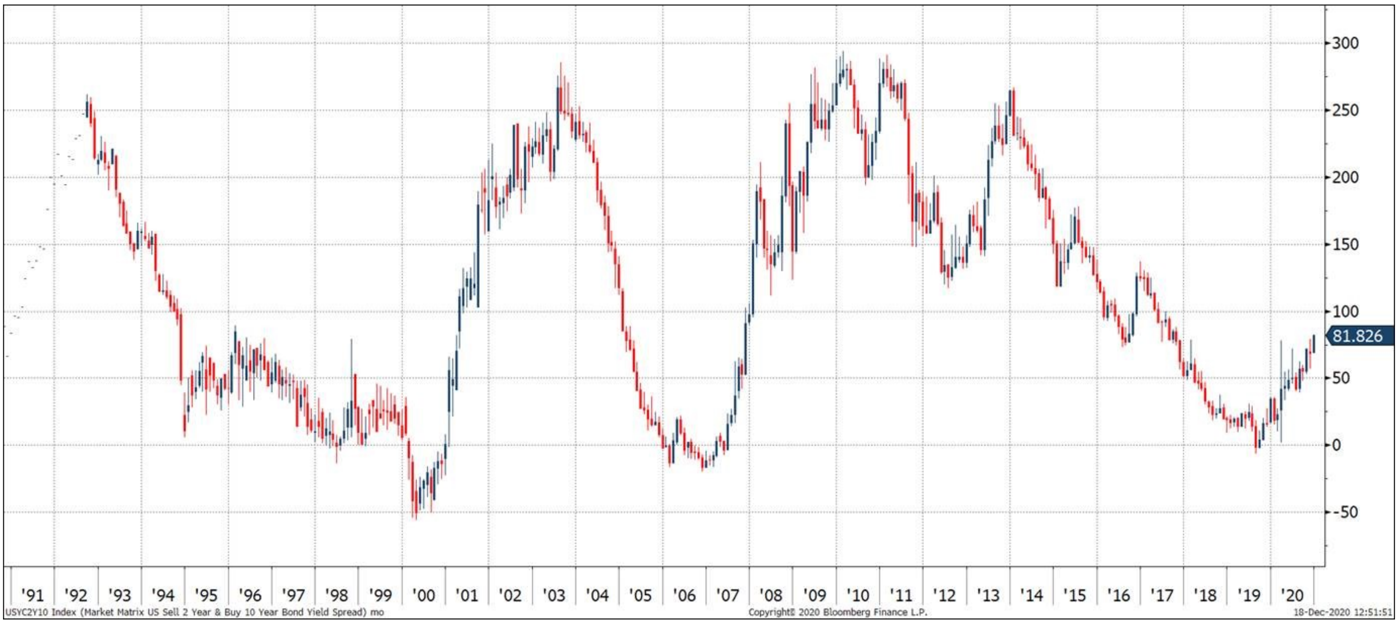


Source. Bloomberg, MAM Research

Charts that Caught Our Attention

Chart 17. US 2-10 Yield Curve (Monthly)

The US yield curve steepening is well under way. There is still upside potential should our inflation thesis prevail. History shows the curve can steepen to 200-250bps (from 80bps currently).



Source. Bloomberg, MAM Research

Chart 18. Bloomberg Commodities Index (Weekly)

Commodity prices are breaking out of a 3-year downtrend. This confirms our bullish view.

Source. Bloomberg, MAM Research

Charts that Caught Our Attention

Chart 19. Gold Spot Prices (Monthly)

Gold prices have successfully re-tested the $1,750/oz break out. A resumption of the bullish trend is to be expected.

Source. Bloomberg, MAM Research

As always, please let us know if you have any questions.

Kind regards,

MAM Investment Team

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