

This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT

Fund Managers : Rémy CUDENNEC - Christophe PEYRAUD

February 2023

	ISIN	02/28/2023	YTD. 2023	Fund Size	Bloomberg Code	Risk scale
Share CIP	LU1260576019	76,19	1,98%	40,1M EUR	MWRNCIP LX Equity	
Share CRP	LU1987728018	76,01	1,97%		MWRECRP LX Equity	
Share CSP	LU2027598742	79,74	2,05%		MWRECSX LX Equity	
Share CGP	LU2334080772	89,64	1,97%		MWMRCGP LX Equity	

OBJECTIVES AND INVESTMENT POLICY

The objective of the sub-fund is to achieve capital appreciation over the medium to long term. The sub-fund is actively managed with reference to its benchmark index, the Euro Short Term Rate +100 basis points, and involves no constraints in terms of the composition of the portfolio, which is left to the discretion of the manager. To achieve this objective, the sub-fund invests its assets in equities, money market instruments, EMTNs, bonds and convertible bonds from private or public issuers without rating criteria.

The target equity allocation may be up to 50% of the sub-fund's net assets according to the manager's expectations. The shares are listed on regulated markets of all capitalization sizes and all economic sectors, in the European Union, the OECD, the United States, Canada, and Asia.

The liquid assets of the fund are invested in private and government bonds and in commercial paper and possibly in European UCITS or mutual funds up to a limit of 10% of the net assets. The Sub-Fund may be invested in equities in the event that certain options are exercised. The equity pocket cannot exceed 50% of the net assets. However, within the investment limits defined in the prospectus, the sub-fund may use derivatives for the sound purpose management. Currency risk will be limited to 10% of net assets.

Subscription / redemption requests will be centralized before 3pm of the establishment of a daily NAV at Caceis Bank Luxembourg and will be executed on the basis of the next NAV at unknown rate. The settlement takes place on D+2.

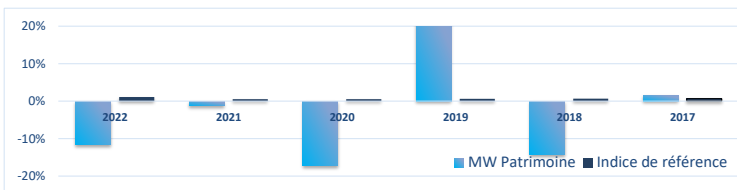
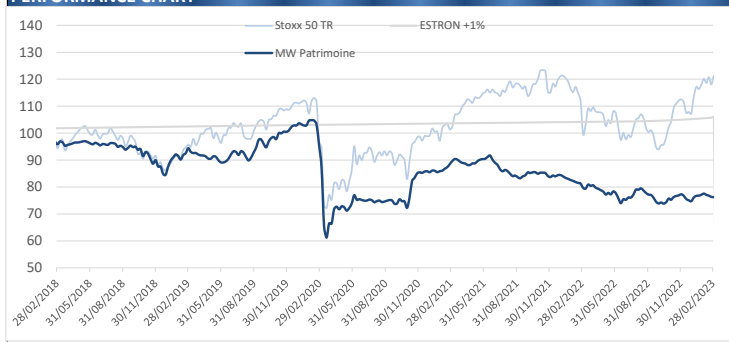
SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2023	1 year	3 years	5 years
MW Patrimoine	-0,96%	-1,18%	1,98%	-6,27%	-20,28%	-21,23%
Indice de référence	0,26%	0,75%	0,49%	1,51%	2,57%	3,84%
Ecart Relatif	-1,22%	-1,93%	1,49%	-7,78%	-22,85%	-25,08%

ANNUAL RETURNS (Share Class CI)

	2022	2021	2020	2019	2018	2017
MW Patrimoine	-11,53%	-1,22%	-17,18%	21,81%	-14,32%	1,61%
Benchmark	1,09%	0,51%	0,53%	0,61%	0,64%	0,64%
Relative Difference	-12,62%	-1,73%	-17,71%	21,20%	-14,96%	0,97%

PERFORMANCE CHART



RISK INDICATORS (Part CI)

	Volatility Fund	Sharpe Ratio Fund
1 year	10,76%	-0,6200
3 years	22,62%	-0,2000
5 years	18,88%	-0,1400

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH (EQUITY)

New positions	Strengthened Positions	Reduced Positions	Sold Positions
	OCI NV Alphabet Inc Alfen Beheer BV	Analog Devices Inc Apple Inc Amazon.com Inc Microsoft Corp	Roxel SA Accenture PLC BE Semiconductor Industries NV

COMMENTS

In the last quarter of 2022, strong fears of a recession for 2023 had emerged. For the time being, the latest economic statistics rather describe growth close to zero in most countries. Despite this economic stagnation and despite high inflation and restrictive monetary conditions in the main economic areas, the job market remains very solid and wages are rising. As a result of this, households generally manage to absorb price increases. The latest inflation data shows a sharp slowdown in the pace of disinflation. The optimism of a soft landing for economies in 2023 is now combined with concerns about inflation and therefore the continued tightening of monetary conditions.

These factors explain the sharp rise in rates in February. Over the month, the US 10-year rate rose by 45 bps to 3.95%. Similar movement for the German 10-year rate, up 35 bps to 2.65%. On the private debt market, risk premiums, after 4 months of sharp decline, remained broadly unchanged. The IG spread in € closed the month at 148 bps, down very slightly (3 bps). On the equity markets, the main indices are down slightly overall (-2.50% for the MSCI World) but with divergences: +2% for the Eurostoxx 50 and -3% for the S&P500.

On the portfolio, the rise in interest rates led us to increase bond sensitivity. This stood at 2.75 at the end of the month. Regarding exposure to credit risk, we are still maintaining a cautious strategy.

On the equity side, our investments benefited from the rise in technology stocks (+14bps) such as Microsoft, Activision Blizzard, Apple and Analog Devices. Conversely, the fund suffered from oil stocks (-10bps) and telecom stocks (-8bps). Over the month, with a balanced allocation between Europe and the US, the equity segment gained symbolically 5bps. With rising rates and the "multiple rerating" observed in recent months, we are maintaining a cautious approach to the equity markets and continuing to limit our equity exposure to 16%.

In February, the fund lost -0.96%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	9,7%	17,01%	64%	90,5%
USD	7,7%	1,76%	0%	9,4%
GBP	0,0%	0,01%	0%	0,0%
CHF	0,0%	0,00%	0%	0,0%
NOK & SEK	0,0%	0,00%	0%	0,0%
Σ	17,4%	18,78%	63,8%	100%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse	Négatif	% Net Asse
Koninklijke Ahold Delhaize NV	0,05%	ConocoPhillips	-0,06%
Microsoft Corp	0,04%	ENI SPA	-0,05%
Activision Blizzard Inc	0,04%	Alphabet Inc	-0,05%
Apple Inc	0,04%	Alfen Beheer BV	-0,05%
Analog Devices Inc	0,03%	Teleperformance	-0,03%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	Feb 23	Jan 23	Dec 2022
Bonds Exposure	64%	64%	65%
Yield to maturity	3,19	2,68	3,19
Modified Duration	2,75	2,71	3,23
Average Spread	75	69	85
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
Activision Blizzard Inc	1,76%	USD	USA	Technology
Porsche Automobil Holding SE	1,04%	EUR	Germany	Consumer, Cyclical
Diamondback Energy Inc	1,01%	USD	USA	Energy
Alphabet Inc	0,92%	USD	USA	Communications
ENI SPA	0,92%	EUR	Italy	Energy

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
BTPS-BTPS 5% 2025	6,33%	EUR	IT	GOVIES
IRISH G-IRISH 3,4% 2024	5,11%	EUR	IE	GOVIES
HELLENI-GGB 1,875% 2026	4,72%	EUR	GR	GOVIES
SPANISH-SPGB 1,95% 2030	4,52%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	3,51%	EUR	PT	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Technology	5,0%	37,6%	0,14%
Energy	3,1%	23,5%	-0,10%
Financial	1,8%	13,9%	-0,02%
Consumer, Cyclical	1,8%	13,5%	-0,01%
Communications	1,5%	11,6%	-0,08%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	29,0%	0,88
Bank & Insurance	26,2%	0,60
Utilities & Telecom	2,5%	0,07
Consumer	3,3%	0,13
Industrials, Materials, Oil & Gas	2,8%	0,07

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
USA	7,7%	45,0%	-0,03%
France	4,5%	26,3%	0,04%
Germany	1,7%	9,9%	0,00%
Netherlands	1,6%	9,6%	0,03%
Italy	1,1%	6,6%	-0,05%
Spain	0,4%	2,6%	0,00%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	6,0%	0,05
A	19,1%	0,65
BBB	31,0%	0,84
BB	6,7%	0,18
B & Lower	0,0%	0,00
Non Noté	1,2%	0,03

CHARACTERISTICS OF THE SHARE CLASSES					
Investor's category	Professionals (CI-P)	Retail (CR)	Distributors (CA)	Institutionals (CS)	Professionals (CGP)
ISIN Code	LU1260576019	LU1987728018	LU2053846692	LU2027598742	LU2334080772
Currency	EUR	EUR	EUR	EUR	EUR
Management Fees	1,50%	1,50%	2,00%	1,00%	1,50%
Minimum investment	1 Share	1 Share	1 Share	250 000 €	1 Share
Inception date	July 22, 2015	October 15th, 2019	November 22th, 2019	November 8th, 2019	November 5th, 2021
Subscription fees	1,5% maximum				Néant
Redemption fees	None				
Performance fees	10% of outperformance over Estron + 100pb				
NAV / Liquidity	Daily				
Structure	Luxembourg UCITS SICAV				
Custodian / Valuator	CACEIS Luxembourg				
Cut-Off	Every Friday before 3pm				
Settlement	J+2				

These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

MW GESTION - AMF-accredited GP 92 - 014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321

Tel : 01 42 86 54 45 - Fax : 01 47 03 45 97 - contact@mwgestion.com - www.mwgestion.com - Non contractual document