

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

Fund Managers : Rémy CUDENNEC - Christophe PEYRAUD

July 2022

	ISIN	07/29/2022	YTD. 2022	Fund Size	Bloomberg Code
Share CIP	LU1260576019	79,03	-6,42%	35,3M EUR	MWRNCP LX Equity
Share CRP	LU1987728018	78,86	-6,44%		MWRECRP LX Equity
Share CSP	LU2027598742	82,48	-6,14%		MWRECP LX Equity
Share CGP	LU2334080772	92,99	-6,41%		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.

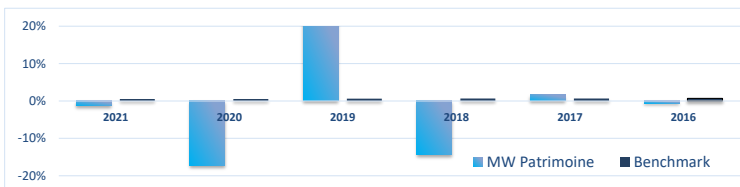
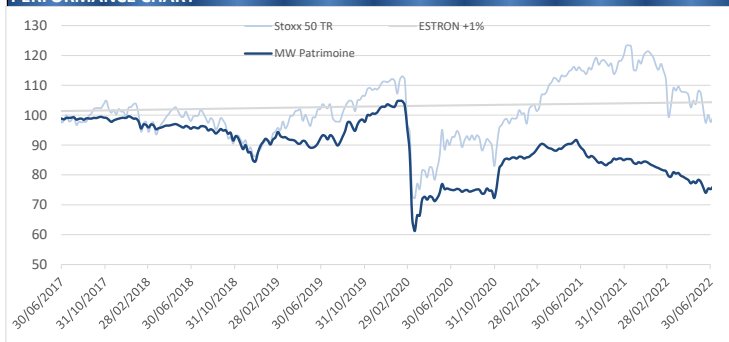
SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2022	1 year	3 years	5 years
MW Patrimoine	5,49%	0,91%	-6,42%	-8,48%	-15,29%	-20,31%
Indice de référence	0,05%	0,13%	0,29%	0,51%	1,60%	2,90%
Ecart Relatif	5,43%	0,78%	-6,71%	-8,99%	-16,89%	-23,21%

ANNUAL RETURNS (Share Class CI)

	2021	2020	2019	2018	2017	2016
MW Patrimoine	-1,22%	-17,18%	21,81%	-14,32%	1,61%	-0,56%
Benchmark	0,51%	0,53%	0,61%	0,64%	0,64%	0,70%
Relative Difference	-1,73%	-17,71%	21,20%	-14,96%	0,97%	-1,26%

PERFORMANCE CHART



RISK INDICATORS (Part CI)

	Volatility Fund	Sharpe Ratio Fund
1 year	8,51%	-0,9400
3 years	23,07%	-0,0900
5 years	18,64%	-0,1200

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH (EQUITY)

New positions	Strengthened Positions	Reduced Positions	Sold Positions
-	ALSTOM SA ASM INTERNATIONAL NV DIAMONDBACK ENERGY ASML HOLDING NV ENI SPA	MONCLER SPA	ALLIANZ SE REG SHS STELLANTIS N.V.-BEAR

COMMENTS

The latest inflation figures show no inflection and continue to progress. Inflation in the United States now stands at 9.1% and 8.6% in the Eurozone, against 8.8% and 8.1% respectively the previous month. This pressure on prices forced central banks to continue to tighten monetary conditions. Last month the Fed raised its rates again by 75bp to a range of 2.25%/2.50%. The ECB surprised the market with a stronger than expected rise of 50 bps. This increase is the first in more than 10 years. Inflation fears and supply chain disruptions are now reflected in a marked slowdown in growth, particularly in developed countries, as shown by the latest economic statistics. Investors anticipate that this downturn in growth will reduce pressure on prices and could lead central bankers to tighten monetary conditions less violently than previously anticipated.

These elements explain the sharp fall in rates during the month of July. Thus the German 10-year rate fell by 50 bp 0.80% and the American 10-year rate fell from 3.00% to 2.60%. This more lenient outlook for monetary conditions and this easing of interest rates has allowed a reduction in risk aversion. Last month, the main stock markets rebounded with increases of around 7%. On the private debt market, this context allowed an easing of risk premia. Thus the IG spread in € narrowed by 30 bps and closed the month at 189 bps.

On the fund, the widening of "credit" risk premiums had prompted us to increase our exposure to credit risk the previous month. In July, we lowered the fund's modified duration to 2.25.

Within the equity component, we had taken advantage of the weak markets to increase our exposure. Thus, with an increase of 11.8%, the contribution of the performance of the equity component amounts to 3.66%.

The pocket benefited from excellent corporate results, particularly within the technology sector, which is the main contributor to performance (ASM International +25%, MSCI +17%, ASML Holding +22%, Téléperformance (+11%) In addition, Worldline and Moncler gain 22 and 19% after excellent results. Among the negative contributions, Repsol lost 13% despite a good publication and SEB fell 12% after disappointing results.

We will take advantage of these markets to reduce the equity position.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	#VAEUR!	#VAEUR!	#VAEUR!	#VAEUR!
USD	#VAEUR!	#VAEUR!	#VAEUR!	#VAEUR!
GBP	#VAEUR!	#VAEUR!	#VAEUR!	#VAEUR!
CHF	#VAEUR!	#VAEUR!	#VAEUR!	#VAEUR!
NOK & SEK	#VAEUR!	#VAEUR!	#VAEUR!	#VAEUR!
Σ	#VAEUR!	#VAEUR!	#VAEUR!	#VAEUR!

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse	Négatif	% Net Asse
ASM International NV	0,35%	SEB SA	-0,08%
Worldline SA/France	0,30%	Repsol SA	-0,05%
Moncler SpA	0,29%	Faurecia	-0,01%
Sartorius AG	0,20%	BANCO SANTANDER SA	-0,01%
Moët Hennessy Louis Vuitton S	0,20%	Total SA	-0,01%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	July 22	June 2022	Dec 2021
Bonds Exposure	59%	62%	63%
Yield to maturity	1,51	1,97	-0,16
Modified Duration	2,28	3,02	1,02
Average Spread	126	140	23
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
Alstom SA	1,84%	EUR	France	Industrial
Moncler SpA	1,65%	EUR	Italy	Consumer, Cyclical
Worldline SA/France	1,61%	EUR	France	Consumer, Non-cyclical
ASM International NV	1,53%	EUR	Netherlands	Technology
Moët Hennessy Louis Vuitton S	1,35%	EUR	France	Consumer, Cyclical

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
SPANISH-SPGB 1,95% 2030	5,77%	EUR	ES	GOVIES
HELLENI-GGB 1,875% 2026	5,49%	EUR	GR	GOVIES
PORTUGU-PGB 2,125% 2028	3,01%	EUR	PT	GOVIES
BTPS-BTPS 0,95% 2032	2,33%	EUR	IT	GOVIES
BTPS-BTPS 5% 2025	1,55%	EUR	IT	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Technology	7,7%	33,8%	1,2%
Consumer, Cyclical	5,5%	24,4%	0,7%
Consumer, Non-cyclical	3,4%	15,1%	0,5%
Industrial	3,4%	15,0%	0,4%
Communications	2,7%	11,7%	0,4%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	18,1%	1,05
Bank & Insurance	30,3%	0,87
Utilities & Telecom	3,0%	0,10
Consumer	4,5%	0,19
Industrials, Materials, Oil & Gas	2,6%	0,05

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
France	11,0%	#REF!	1,11%
USA	8,7%	#REF!	1,09%
Germany	2,6%	#REF!	0,37%
Netherlands	2,2%	#REF!	0,47%
Italy	2,0%	#REF!	0,31%
Ireland	0,8%	#REF!	0,10%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	0,0%	0,00
A	19,9%	0,87
BBB	26,0%	0,87
BB	9,0%	0,28
B & Lower	0,0%	0,00
Non Noté	3,7%	0,25

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)

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