

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

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June 2022

	ISIN	06/30/2022	YTD. 2021	Fund Size	Bloomberg Code	Risk scale
Share CIP	LU1260576019	74,92	-11,28%	34,6M EUR	MWRNCP LX Equity	
Share CRP	LU1987728018	74,76	-11,31%		MWRECRP LX Equity	
Share CSP	LU2027598742	78,16	-11,06%		MWRECRP LX Equity	
Share CGP	LU2334080772	88,15	-11,28%		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.

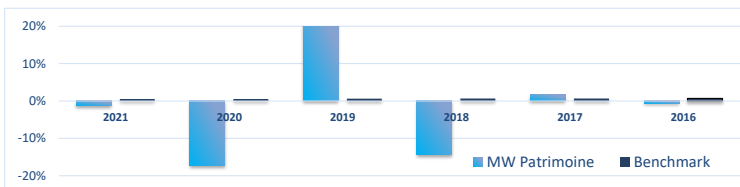
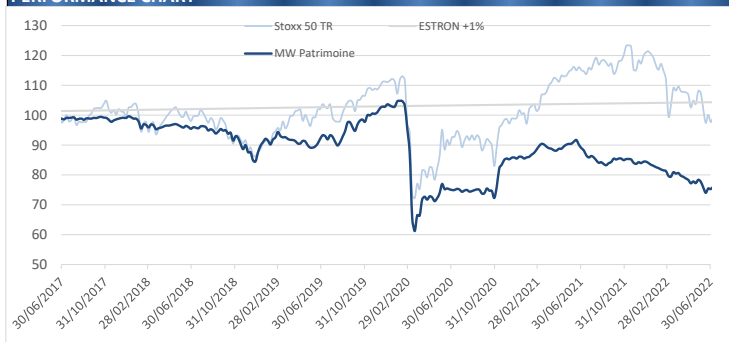
SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2022	1 year	3 years	5 years
MW Patrimoine	-4,40%	-6,87%	-11,28%	-16,88%	-18,65%	-24,21%
Indice de référence	0,04%	0,12%	0,24%	0,51%	1,60%	2,90%
Ecart Relatif	-4,44%	-7,00%	-11,52%	-17,39%	-20,25%	-27,11%

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	5,85%	-2,9900
3 years	22,83%	-0,1500
5 years	18,45%	-0,1700

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH (EQUITY)

New positions	Strengthened Positions	Reduced Positions	Sold Positions
DEUTSCHE POST AG REG SHS BANCO SANTANDER SA REG SHS MUENCHENER RUECKVERSICHERUNGS AG REG SHS ALLIANZ SE REG SHS KONINKLIJKE AHOLD DELHAIZE NV	KERING MERCK KGAA DIAMONDBACK ENERGY EURONEXT NV REXEL SA	ACTIVISION BLIZZARD	-

COMMENTS

Throughout the world, the price pressure remains high. Latest figures show a further increase of inflation which is now reaching 8.6% in the US, 8.1% in Eurozone and 9.1% in the UK – 40 year record highs. In response to that situation, central bankers have no other option than fighting against inflation and consequently tightening the financing conditions. In June, the Fed has continued to raise rates with an increase by 75 bp, the largest seen since 1994. The ECB, on its part, has informed of its intention to raise its deposit rate. It will be the first hike in 11 years. All this has resulted in a sharp increase of the rates. Thus, the German 10-year has jumped from 1.05% to 1.90% and the American 10-year rate has risen from 2.85% to 3.50%.

These inflationary pressures lead to very significant tightening of financing conditions, but it also affects the household confidence and their ability to consume. This environment, added to various disruptions of supply chains, weighs heavily on companies. Latest data confirms a clear decline of the economic perspectives. After the fear of inflation, the financial markets have to now face a risk of recession. This scenario of stagflation has harshly affected the risky asset classes in June. Over the last month, the stock markets have plunged by roughly 10%. The decline year to date is now at more than 20%. In the second half of the month, this sharp rise of risk aversion has provoked a flight to quality and then an easing of interest rates. Finally, in June, the German 10-year rate rose by 30 bp to 1.35% and the US 10-year rose by 15bp to 3.00%. More specifically on the corporate bond market, this tense context explains the sharp widening of "credit" risk premiums. Thus, the IG spread in € closed the month at 218 bps (+56 bps).

On the fund, we have used the opportunity of higher yield to increase the credit risk exposure. Relative to the IG market in euros, the credit risk exposure of the portfolio has moved from 70% to 75%. Regarding the interest rate risk, we have maintained a neutral stance strategy compare to the benchmark. The fund's sensitivity is at 3.76 at the end of the month, a level slightly above than the benchmark's sensitivity (3.65). Year to date, the fund's performance is -6.72% for the CI share and -6.95% for the CS share, compared to -9.33% for the benchmark.

On the MW Patrimoine fund, we took advantage of the nervousness of the markets to invest in equities at levels close to 3470 points. The equity portion, 28% of assets fell, in line with the main indices. Among the positive contributions, US stocks benefited from the strengthening of the dollar. The stocks we initiated such as Deutsche Post, MunichRé and Banco Santander also posted a positive performance.

On the side of negative contributions, Veolia lost 12% while the English regulator could block the takeover of Suez. Worldline falls 11% after an investment by Atos which sold 2.5% of the company's capital. As for Alstom, the title sinks only 17% on concerns about the debt of the railway equipment manufacturer.

The equity portion therefore lost 8.9% and contributed negatively by 2.4%. The bond pocket lost 2% and contributed negatively by 1.5%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	15,7%	8,35%	62%	85,6%
USD	9,7%	0,00%	0%	9,7%
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	25,4%	8,36%	61,6%	95%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse Négatif		% Net Asset
ACTIVISION BLIZZARD	0,03%	VEOLIA ENVIRONNEMENT SA	-0,16%
T MOBILE USA INC	0,02%	AIRBUS SE	-0,14%
DEUTSCHE POST AG REG SHS	0,00%	REXEL SA	-0,13%
MUENCHENER RUECKVERSICHERI	0,00%	TEAMVIEWER - BEARER SHS	-0,11%
BANCO SANTANDER SA REG SHS	0,00%	VOLKSWAGEN AG VORZ.AKT	-0,09%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	June 2022	May 2022	Dec 2021
Bonds Exposure	62%	65%	63%
Yield to maturity	1,97	1,64	-0,16
Modified Duration	3,02	2,89	1,02
Average Spread	140	90	23
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
MONCLER SPA	1,76%	EUR	Italy	NC Cons. Goods
LVMH MOET HENNESSY LOUIS VUI	1,34%	EUR	France	NC Cons. Goods
ACTIVISION BLIZZARD	1,30%	USD	USA	Technology
KERING	1,29%	EUR	France	NC Cons. Goods
VEOLIA ENVIRONNEMENT SA	1,16%	EUR	France	Utilities

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
SPANISH-SPGB 1,95% 2030	5,86%	EUR	ES	GOVIES
HELLENI-GGB 1,875% 2026	5,75%	EUR	GR	GOVIES
DEUTSCH-DBR 0% 2032	3,85%	EUR	DE	GOVIES
PORTUGU-PGB 2,125% 2028	3,02%	EUR	PT	GOVIES
BTBS-BTBS 0,95% 2032	2,36%	EUR	IT	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Technology	6,99%	36,26%	-0,58%
NC Cons. Goods	5,81%	30,15%	-0,32%
Consum. Serv	2,87%	14,87%	-0,18%
Oil & Gas	2,04%	10,60%	-0,18%
Indus Goods	1,57%	8,13%	-0,20%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	22,4%	1,43
Bank & Insurance	29,3%	0,84
Utilities & Telecom	3,1%	0,11
Consumer	4,5%	0,19
Industrials, Materials, Oil & Gas	2,6%	0,06

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
USA	9,7%	39,9%	-0,49%
France	8,1%	33,2%	-0,78%
Germany	2,8%	11,5%	-0,38%
Italy	1,8%	7,6%	-0,11%
Netherlands	1,1%	4,5%	-0,09%
Ireland	0,8%	3,3%	-0,05%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	3,8%	0,36
A	19,5%	0,85
BBB	25,7%	0,87
BB	9,2%	0,29
B & Lower	0,0%	0,00
Non Noté	3,7%	0,26

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 31st, 2019	November 15th, 2019	October 31st, 2019	November 5th, 2021
Subscription fees	1,50% maximum				
Redemption fees	0,00%				
Performance fees	10% of outperformance over Estron + 100pb				
NAV / Liquidity	Weekly				
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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