

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

Fund Managers : Rémy CUDENNEC - Christophe PEYRAUD

November 2022

	ISIN	11/30/2022	YTD. 2022	Fund Size	Bloomberg Code
Share CIP	LU1260576019	77,10	-8,70%	41,8M EUR	MWRNCIP LX Equity
Share CRP	LU1987728018	76,93	-8,73%		MWRECRP LX Equity
Share CSP	LU2027598742	80,60	-8,28%		MWRECSX LX Equity
Share CGP	LU2334080772	90,72	-8,70%		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.

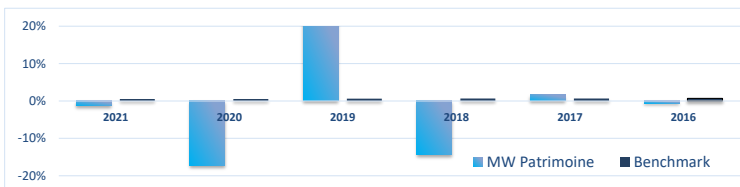
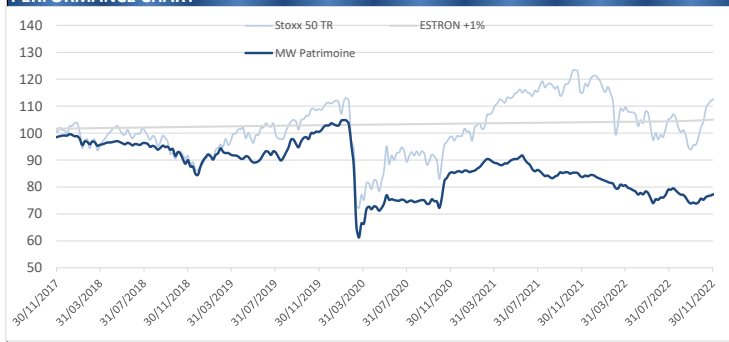
## SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2022	1 year	3 years	5 years
MW Patrimoine	2,02%	4,34%	-8,70%	-8,30%	-23,25%	-21,80%
Indice de référence	0,19%	0,32%	0,83%	0,88%	1,95%	3,23%
Ecart Relatif	1,84%	4,02%	-9,54%	-9,18%	-25,20%	-25,02%

## 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	10,00%	-0,8200
3 years	23,09%	-0,2400
5 years	18,80%	-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
COCA COLA MONDELEZ INTERNATIONAL	APPLE S&P GLOBAL ENI MICROSOFT MASTERCARD	ALSTOM DIAMONDBACK ENERGY	META PLATFORMS ABBOTT SARTORIUS ADOBE DEUTSCHE POST

## COMMENTS

Central banks continue to tighten monetary conditions. In early November, the US Federal Reserve raised its key rates again by 0.75%, bringing the total rate hikes this year to 3.75%. The markets have welcomed this decision rather well. It was widely expected and it was accompanied by a rather measured message on future rate hikes by the Chairman of the Fed. Rate hikes are still to be expected but the rate of increase could start to slow down. The sharp reduction in tensions on the production chains and the recent fall in the price of many raw materials explain the beginning of the inflection shown by the latest inflation figures. At the same time, the latest economic indicators point to a growing risk of a global recession in 2023. These elements could lead central banks to ease the restrictive bias of their monetary policy.

In November, following on from the previous month, risk aversion continued to decline. The Vix index, a measure of the volatility of the S&P 500 index and also a very good barometer of investor nervousness, thus returned to its long-term average (20). The main equity indices continued their October rebound with increases of between 5 and 10%. On the bond markets, benchmark rates eased. Over the month, the US 10-year rate fell 45 bps by 20 bps to 3.60% and the German 10-year rate fell 20 bps to 1.95%. Risk premiums in the private debt market have also eased. Thus the IG spread in € marked a strong tightening of 30 bps and closed the month at 180 bps.

MW Patrimoine posted a positive performance over the month and gained 2% over the month. The contribution of the bond pocket amounts to 1% as does the equity pocket which takes 5.7%.

The fund benefited from the strong performances of Alstom (+20%), Kering (+22%), TeamViewer GY (+26%) and ASM International (+15%).

We took advantage of this market rise and a sharply lower VIX to lighten our positioning in the technology sector on equities. Equity exposure is 20%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	12,8%	13,68%	64%	90,5%
USD	8,2%	1,24%	0%	9,5%
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	21,0%	14,93%	64,0%	100%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse	Négatif	% Net Asse
Alstom SA	0,24%	Teleperformance	-0,12%
Kering	0,19%	Diamondback Energy Inc	-0,08%
TeamViewer AG	0,10%	Activision Blizzard Inc	-0,05%
ASM International NV	0,10%	Amazon.com Inc	-0,04%
ENI SPA	0,09%	Alfen Beheer BV	-0,04%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	Nov 22	Oct 22	Dec 21
Bonds Exposure	64%	59%	63%
Yield to maturity	2,62	2,8	-0,16
Modified Duration	3,01	3,32	1,02
Average Spread	90	119	23
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
Activision Blizzard Inc	1,42%	USD	USA	Technology
Alstom SA	1,33%	EUR	France	Industrial
Air Liquide SA	1,05%	EUR	France	Basic Materials
Kering	1,03%	EUR	France	Consumer, Cyclical
ENI SPA	0,95%	EUR	Italy	Energy

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
BTPS-BTPS 5% 2025	6,37%	EUR	IT	GOVIES
IRISH G-IRISH 3,4% 2024	4,98%	EUR	IE	GOVIES
HELLENI-GGB 1,875% 2026	4,62%	EUR	GR	GOVIES
SPANISH-SPGB 1,95% 2030	4,59%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	3,56%	EUR	PT	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Technology	5,9%	36,5%	0,29%
Energy	3,2%	19,4%	0,09%
Consumer, Cyclical	3,1%	19,0%	0,40%
Financial	2,4%	14,6%	0,06%
Industrial	1,7%	10,6%	0,18%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	29,6%	0,94
Bank & Insurance	25,6%	0,64
Utilities & Telecom	2,5%	0,08
Consumer	3,8%	0,15
Industrials, Materials, Oil & Gas	2,7%	0,08

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
France	8,4%	40,7%	0,73%
USA	8,2%	39,9%	-0,06%
Italy	1,5%	7,3%	0,16%
Netherlands	1,4%	6,6%	0,14%
Germany	0,7%	3,4%	0,12%
Spain	0,4%	2,1%	0,03%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	5,8%	0,06
A	17,7%	0,68
BBB	31,5%	0,90
BB	8,0%	0,20
B & Lower	0,0%	0,00
Non Noté	1,1%	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)

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