

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

Fund Managers : Rémy CUDENNEC - Christophe PEYRAUD

October 2022

	ISIN	10/31/2022	YTD. 2022	Fund Size	Bloomberg Code	Risk scale
Share CIP	LU1260576019	75,57	-10,52%	41,2M EUR	MWRNCIP LX Equity	
Share CRP	LU1987728018	75,40	-10,55%		MWRECRP LX Equity	
Share CSP	LU2027598742	78,97	-10,14%		MWRECP LX Equity	
Share CGP	LU2334080772	88,92	-10,51%		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.

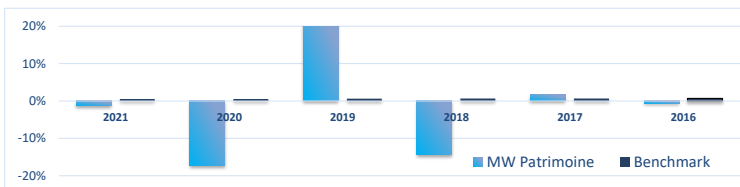
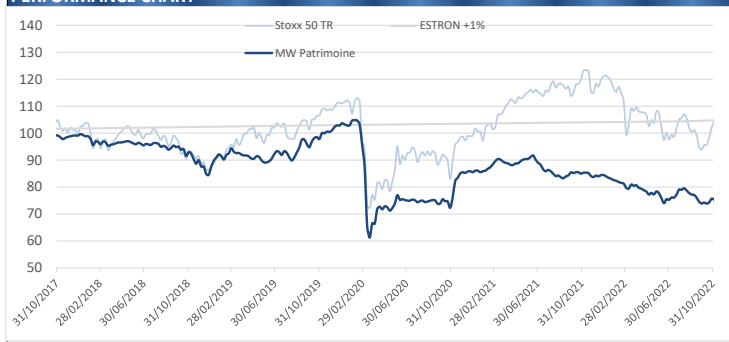
## SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2022	1 year	3 years	5 years
MW Patrimoine	2,27%	-4,38%	-10,52%	-11,04%	-23,31%	-23,80%
Indice de référence	0,13%	0,35%	0,64%	0,73%	1,81%	3,10%
Ecart Relatif	2,14%	-4,73%	-11,16%	-11,77%	-25,12%	-26,89%

## 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	9,55%	-1,1600
3 years	23,12%	-0,2300
5 years	18,78%	-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
COCA COLA MONDELEZ INTERNATIONAL	APPLE S&P GLOBAL ENI MICROSOFT MASTERCARD	ALSTOM DIAMONDBACK ENERGY	META PLATFORMS ABBOTT SARTORIUS ADOBE DEUSTCHE POST

## COMMENTS

In recent weeks, there has been a sharp drop in tensions on the production and logistics chains and also a drop in many raw materials. Despite this, for the moment, inflation shows no sign of inflection, particularly in Europe where it now exceeds 10%. Faced with this situation, central banks have no choice but to continue to tighten monetary conditions. There seems to be a narrow way between the necessary fight against inflation and the risk of dragging economies into recession. But it seems clear that central bankers have chosen to "do more than not enough". Nevertheless, the latest economic indicators validate a growing risk of a global recession in 2023 and therefore less pressure on prices. This raised hopes of a pause or moderation in the monetary tightening cycle. Another supporting factor for the markets was the change of Prime Minister in the United Kingdom and the hope for political stability after the storm caused by the presentation of a budget proposal that lacked credibility.

After two months of nervousness and high volatility, these factors led to an easing of risk aversion in October. The main stock markets rebounded with increases of around 8 to 9%. On the bond markets, benchmark rates stabilized. Weak increase in the German 10-year rate of 5 bps to 2.15% and fall in the American 10-year rate of 20 bps to 3.85%. In this calmer context, risk premiums on the private debt market eased slightly. The IG spread in € thus narrowed by 4 bps and closed the month at 221 bps.

The sharp rise in interest rates led us to significantly increase the bond sensitivity of the portfolio. In October, it was maintained around 3.30. Regarding exposure to credit risk, we are still maintaining a cautious strategy. Compared to the IG market in euros, the relative exposure of MWOI thus remained close to 35%.

For equity exposure, it remained relatively stable, at 21.6%, despite opportunistic arbitrages during the earnings season. The fund also benefits from its strong exposure to the oil sector which contributes 57bps. Also, it benefits from the rise of the ALSTOM share which is the first position of the equity pocket. With a contribution of 2%, the pocket gained 9% in October.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	21,8%	10,17%	59%	90,8%
USD	8,1%	1,14%	0%	9,2%
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	29,9%	11,32%	58,8%	100%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse	Négatif	% Net Asse
Alstom SA	0,35%	Amazon.com Inc	-0,05%
Diamondback Energy Inc	0,20%	Activision Blizzard Inc	-0,04%
ENI SPA	0,18%	Interpump Group SpA	-0,02%
Veolia Environnement SA	0,15%	Alphabet Inc	-0,02%
Visa Inc	0,14%	Meta Platforms Inc	-0,02%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	Oct 22	Sept 22	Dec 21
Bonds Exposure	59%	66%	63%
Yield to maturity	2,80	3,15	-0,16
Modified Duration	3,32	3,25	1,02
Average Spread	119	158	23
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
Alstom SA	1,58%	EUR	France	Industrial
Activision Blizzard Inc	1,49%	USD	USA	Technology
Air Liquide SA	1,02%	EUR	France	Basic Materials
Veolia Environnement SA	0,93%	EUR	France	Utilities
ENI SPA	0,89%	EUR	Italy	Energy

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
BTPS-BTPS 5% 2025	6,41%	EUR	IT	GOVIES
HELLENI-GGB 1,875% 2026	4,59%	EUR	GR	GOVIES
SPANISH-SPGB 1,95% 2030	4,56%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	3,55%	EUR	PT	GOVIES
COMMERZ-CMZB 1,125% 2026	1,06%	EUR	DE	BANK

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Technology	7,5%	33,8%	0,19%
Consumer, Cyclical	4,3%	19,6%	0,19%
Industrial	4,3%	19,4%	0,42%
Consumer, Non-cyclical	3,1%	14,0%	0,12%
Energy	2,9%	13,2%	0,57%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	24,6%	0,90
Bank & Insurance	25,4%	0,65
Utilities & Telecom	2,5%	0,08
Consumer	3,7%	0,15
Industrials, Materials, Oil & Gas	2,7%	0,08

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
France	10,9%	37,8%	0,86%
USA	8,4%	29,1%	0,61%
Germany	4,3%	14,9%	0,17%
Netherlands	2,5%	8,8%	0,05%
Italy	2,1%	7,3%	0,16%
Ireland	0,6%	2,1%	0,03%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	0,9%	0,00
A	17,5%	0,69
BBB	31,4%	0,92
BB	8,0%	0,21
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)

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