

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

Fund Managers : Rémy CUDENNEC - Christophe PEYRAUD

September 2022

	ISIN	09/30/2022	YTD. 2022	Fund Size	Bloomberg Code
Share CIP	LU1260576019	73,89	-12,50%	33,5M EUR	MWRNCP LX Equity
Share CRP	LU1987728018	73,73	-12,53%		MWRECRP LX Equity
Share CSP	LU2027598742	77,18	-12,18%		MWRECP LX Equity
Share CGP	LU2334080772	86,94	-12,50%		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.

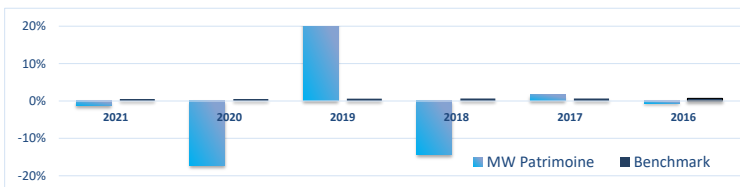
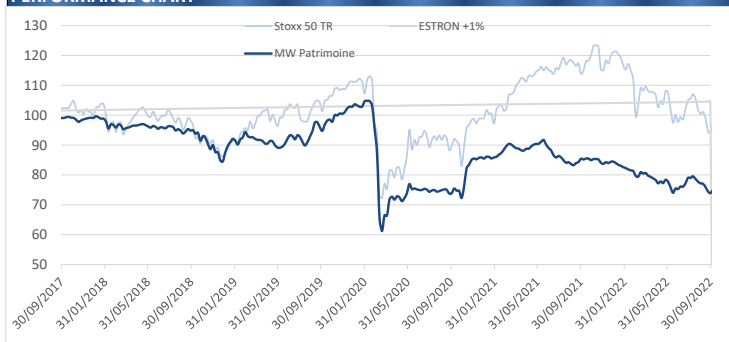
SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2022	1 year	3 years	5 years
MW Patrimoine	-4,01%	-1,81%	-12,50%	-13,52%	-23,01%	-25,45%
Indice de référence	0,14%	0,26%	0,51%	0,64%	1,71%	3,01%
Ecart Relatif	-4,15%	-2,07%	-13,01%	-14,15%	-24,72%	-28,45%

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	9,25%	-1,3900
3 years	23,13%	-0,2400
5 years	18,76%	-0,1900

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH (EQUITY)

New positions	Strengthened Positions	Reduced Positions	Sold Positions
VISA	ACTIVISION BLIZZARD FAURECIA AIRBUS ALPHABET ALSTOM	DIAMONDBACK ENERGY	AXA MUENCHENER RUECKVER

COMMENTS

The latest statistics describe a marked slowdown in the global economy. In the main economic zones, growth is now close to or below zero and the risks of recession increasingly high in the coming months. Unfortunately, for the time being, this economic stagnation has had no noticeable effect on the inflation dynamic. In Europe, particularly due to the energy crisis, inflation has now reached 10%. In the United States, the particularly good resistance of the labour market still does not allow a change in inflation with an ever-present risk of a runaway price/wage loop. Faced with this situation, central banks have no choice but to pursue an aggressive tightening of monetary conditions. In September, the European Central Bank and the Federal Reserve in the United States increased their key rates by 0.75%.

In September, interest rates experienced a further upward push. Thus, the German 10-year rate increased by 55 bp 2.10% and the American 10-year rate by 75 bp, rising from 3.10% to 3.85%. In both cases, record levels for more than 10 years. Economic stagnation, high inflation, tightening monetary conditions, added to a very tense geopolitical environment, are all factors that explain the sharp rise in risk aversion last month. In this context, the stock markets fell heavily with declines of 7 to 10% for the main stock markets. In this context, the private debt market also suffered. Thus, the IG spread in € widened by 23 bps and closed the month at 225 bps. Apart from the brief period March-April 2020, these levels are at their highest since the eurozone crisis in 2012.

The sharp rise in interest rates led us to increase bond sensitivity. This stood at 3.15 at the end of the month. Regarding exposure to credit risk, we are keeping a cautious strategy. The pocket outperformed the market and contributed negatively by 2.24%.

On the equity side, after having reduced equity exposure from 32 to 18.5% during August, we took advantage of the market drop of 7 to 10% to increase our exposure by 2 points on a level of volatility close to 35 points. The pocket lost 7.4%, in line with the market and contributed negatively by 1.7%.

Since the start of the year, the performance of the fund (-12.18% for the CS unit and -12.50% for the CI and CG units).

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	12,6%	12,54%	65%	90,4%
USD	8,3%	1,27%	0%	9,6%
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	20,9%	13,82%	65,3%	100%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse	Négatif	% Net Asse
Nefflix Inc	0,01%	Alstom SA	-0,30%
MUNICH RE	0,01%	Veolia Environnement SA	-0,13%
AXA SA	0,00%	Kering	-0,10%
BANCO SANTANDER SA	0,00%	TeamViewer AG	-0,07%
Koninklijke Ahold Delhaize NV	-0,01%	ASM International NV	-0,06%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	Sept	Aug 22	Dec 2021
Bonds Exposure	66%	63%	63%
Yield to maturity	3,15	2,11	-0,16
Modified Duration	3,25	2,96	1,02
Average Spread	158	130	23
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
Activision Blizzard Inc	1,51%	USD	USA	Communication services
Alstom SA	1,47%	EUR	France	Industrials
Kering	1,05%	EUR	France	Consumer Discretionary
Veolia Environnement SA	1,01%	EUR	France	Utilities
Visa Inc	0,87%	USD	USA	Information Technology

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
BTPS-BTPS 5% 2025	7,92%	EUR	IT	GOVIES
SPANISH-SPGB 1,95% 2030	5,64%	EUR	ES	GOVIES
HELLENI-GGB 1,875% 2026	5,63%	EUR	GR	GOVIES
PORTUGU-PGB 2,125% 2028	4,49%	EUR	PT	GOVIES
COMMERZ-CMZB 1,125% 2026	1,33%	EUR	DE	BANK

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Information Technology	4,8%	28,6%	-0,42%
Consumer Discretionary	3,2%	19,2%	-0,29%
Industrials	3,2%	19,2%	-0,41%
Energy	2,8%	16,8%	-0,14%
Communication service	2,7%	16,3%	-0,11%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	23,7%	1,02
Bank & Insurance	31,6%	0,83
Utilities & Telecom	3,1%	0,10
Consumer	4,6%	0,19
Industrials, Materials, Oil & Gas	2,7%	0,05

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
USA	8,3%	40,9%	-0,50%
France	7,2%	35,7%	-0,78%
Germany	2,2%	10,9%	-0,19%
Italy	1,2%	5,8%	-0,07%
Netherlands	0,8%	4,0%	-0,08%
Spain	0,5%	2,7%	-0,04%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	0,0%	0,00
A	20,1%	0,83
BBB	35,5%	1,07
BB	8,6%	0,28
B & Lower	0,0%	0,00
Non Noté	1,4%	0,04

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