

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

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December 2022

	ISIN	12/30/2022	YTD. 2022	Fund Size	Bloomberg Code
Share CIP	LU1260576019	74,71	-11,53%	41,3M EUR	MWRNCIP LX Equity
Share CRP	LU1987728018	74,54	-11,57%		MWRECRP LX Equity
Share CSP	LU2027598742	78,14	-11,08%		MWRECRP LX Equity
Share CGP	LU2334080772	87,91	-11,52%		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.

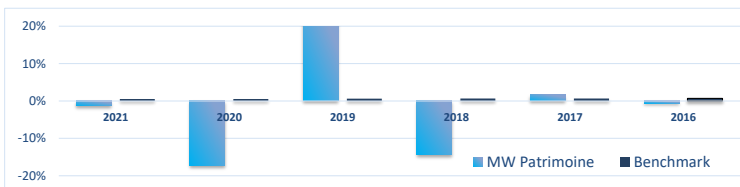
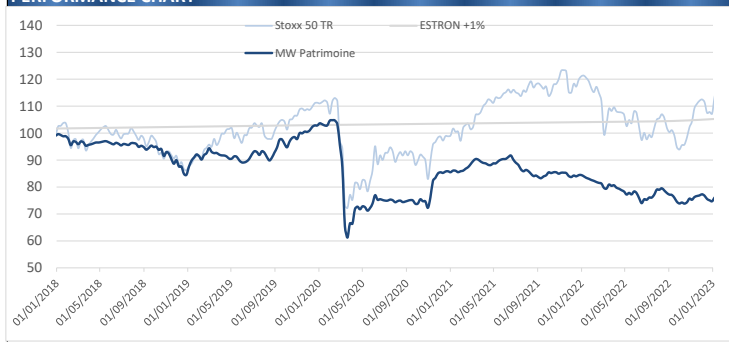
SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2022	1 year	3 years	5 years
MW Patrimoine	-3,10%	1,11%	-11,53%	-11,53%	-27,62%	-24,60%
Indice de référence	0,26%	0,58%	1,09%	1,09%	2,17%	3,44%
Ecart Relatif	-3,36%	0,53%	-12,63%	-12,63%	-29,79%	-28,04%

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	10,19%	-1,1700
3 years	23,06%	-0,3300
5 years	18,84%	-0,1800

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, inflation has slowed down in the main economic areas. This is explained by the sharp reduction in tensions on supply chains and by the fall in energy prices and also in the price of many raw materials. But while inflation is declining, it is still far from central banks' 2% target. Moreover, despite the ongoing economic slowdown, unemployment remains very low and central bankers are still concerned about the installation of a price/wage loop. Central banks are determined to continue tightening monetary conditions. In December, the US Federal Reserve and the European Central Bank again raised their key interest rates by 0.5%, bringing them to 15-year highs.

This determination of the monetary authorities to maintain restrictive conditions explains the rate hikes seen in December. Over the month, the US 10-year yield rose 30 bps to 3.9% and the German 10-year yield closed the year at 2.6%, up 60 bps. On the equity market, after a marked rebound in October and November, the main indices recorded declines of around 5% in December. In the private debt market, risk premiums have eased.

MW Patrimoine posted a negative performance over the month and dropped 3.1% over the month, evenly distributed in the equity and bond compartment. Thus, with 20.7% equity exposure, the equity portion lost 7.40%, i.e. a negative contribution of 1.4%. It is our main "value" bets, Porsche, Kering and Alstom (i.e. 3.5% of the fund, which give up what they had gained the previous month and which explain this underperformance. Over the year, with an average equity exposure of 26 %, the pocket lost 14.8% The fund lost 11.5% over the year.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	13,8%	12,96%	64%	91,1%
USD	6,7%	2,22%	0%	8,9%
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	20,5%	15,19%	64,3%	100%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse	Négatif	% Net Asset
Activision Blizzard Inc	0,38%	Kering	-0,17%
Total SA	0,29%	Alstom SA	-0,11%
T-Mobile US Inc	0,29%	Alphabet Inc	-0,09%
Royal Dutch Shell PLC	0,17%	Porsche Automobil Holding SE	-0,08%
ENI SPA	0,17%	Bank of America Corp	-0,08%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	Dec 2022	Nov 22	Dec 21
Bonds Exposure	65%	64%	63%
Yield to maturity	3,19	2,62	-0,16
Modified Duration	3,23	3,01	1,02
Average Spread	85	90	23
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
Activision Blizzard Inc	1,73%	USD	USA	Technology
Alstom SA	1,39%	EUR	France	Industrial
Kering	1,14%	EUR	France	Consumer, Cyclical
Air Liquide SA	1,03%	EUR	France	Basic Materials
Porsche Automobil Holding SE	0,98%	EUR	Germany	Consumer, Cyclical

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
BTPS-BTPS 5% 2025	6,47%	EUR	IT	GOVIES
IRISH G-IRISH 3,4% 2024	5,09%	EUR	IE	GOVIES
HELLENI-GGB 1,875% 2026	4,67%	EUR	GR	GOVIES
SPANISH-SPGB 1,95% 2030	4,54%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	3,55%	EUR	PT	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Technology	5,6%	35,9%	-0,25%
Consumer, Cyclical	3,3%	21,1%	-0,26%
Energy	3,1%	19,4%	-0,17%
Industrial	1,9%	12,0%	-0,13%
Financial	1,8%	11,6%	-0,20%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	29,6%	0,91
Bank & Insurance	25,6%	0,63
Utilities & Telecom	2,5%	0,07
Consumer	3,8%	0,15
Industrials, Materials, Oil & Gas	2,7%	0,07

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
France	8,4%	41,4%	-0,43%
USA	6,8%	33,4%	-0,62%
Netherlands	2,0%	9,8%	-0,16%
Italy	1,5%	7,3%	-0,06%
Germany	1,2%	6,0%	-0,09%
Spain	0,4%	2,2%	0,00%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	6,0%	0,06
A	17,8%	0,67
BBB	32,0%	0,88
BB	8,1%	0,20
B & Lower	0,0%	0,00
Non Noté	1,2%	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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