

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

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February 2022

	ISIN	02/25/2022	YTD. 2021	Fund Size	Bloomberg Code	Risk scale
Share CIP	LU1260576019	81,29	-3,74%	42,3M EUR	MWRNCIP LX Equity	
Share CRP	LU1987728018	81,14	-3,74%		MWRECRP LX Equity	
Share CSP	LU2027598742	84,66	-3,66%		MWRECSX LX Equity	
Share CGP	LU2334080772	95,65	-3,73%		MWMRCGP LX Equity	

OBJECTIVES AND INVESTMENT POLICY

The objective of the sub-fund is to achieve medium-term capital appreciation. To achieve this objective, it invests in money market instruments, EMTNs, bonds and convertible bonds issued by private or public issuers without any rating criteria. Among the various possible strategies on optional products, the main one focuses on the sale of put options outside the money on equities and / or equity indices of Western markets (Europe, North America, Japan). The target maturities of the strategies for the sale of options are between 1 and 18 months. This type of strategy has the objective of collecting premiums sold, the manager seeks to take advantage of the decay in the time value of the option which is similar to a return. This potential return may be greater or smaller depending on periods of rise or fall in equity market volatility. The recommended investment period is 3 years.

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 on each Friday of the establishment of a weekly 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.

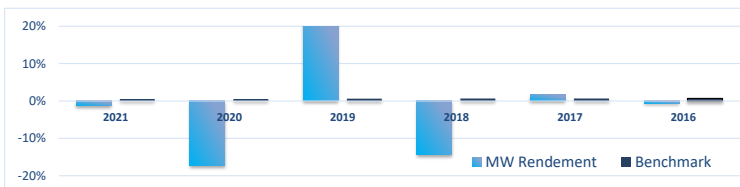
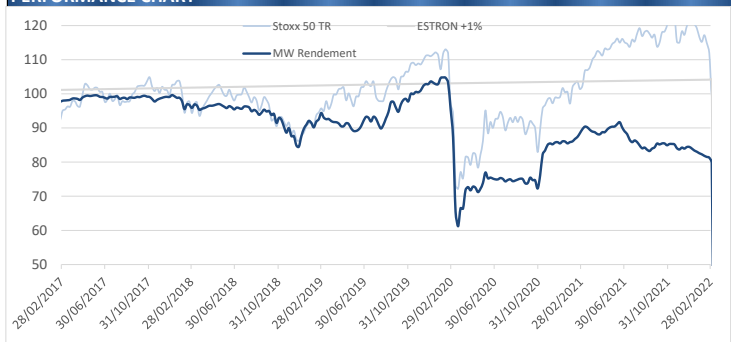
SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2022	1 year	3 years	5 years
MW Rendement	-1,59%	-3,32%	-3,74%	-4,91%	-12,18%	-16,79%
Indice de référence	0,04%	0,13%	0,08%	0,59%	1,65%	2,96%
Ecart Relatif	-1,62%	-3,44%	-3,82%	-5,50%	-13,83%	-19,75%

ANNUAL RETURNS (Share Class CI)

	2021	2020	2019	2018	2017	2016
MW Rendement	-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	5,91%	-1,3100
3 years	22,79%	-0,0400
5 years	18,34%	-0,0800

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH (EQUITY)

New positions	Strengthened Positions	Reduced Positions	Sold Positions
INFINEON TECHNOLOGIES ANALOG DEVICES INC FAURECIA L'OREAL SA SAP AG	ALSTOM SA LVMH MOET HENNESSY LOUIS VUITTON SE KERING TELEPERFORMANCE SE ASML HOLDING NV	WORLDLINE SA T MOBILE USA INC AMAZON.COM INC ADOBE INC TWITTER INC	DELIVERY HERO PAYPAL HOLDINGS

COMMENTS

Since the beginning of the year, the main concern for the financial markets is inflation. The health crisis is now a minor importance. The last epidemic episode to the Covid-19 has been massive in term of contamination but quite limited in its effects. On the issue of inflation, the latest figures confirm the continuous pressure. Inflation has reached multi decades record in January: 7.5% in US, and more than 5% in Europe. Thanks to a very strong labour market, the overall demand remains very robust. In the same time, the continuation of the bottlenecks on supply chains, still hinders the supply. Moreover, structural elements such as rising cost of energy increase the pressure on prices. In response to this situation, after month of denial, the central banks have resolved to initiate a rate-hiking cycle. These economic considerations have been partially overshadowed by the invasion in Ukraine by the Russian armed forces. Today, no one shall have certainties on the outcome of this war. But, nevertheless, the massive sanctions already imposed to Russia by western countries, will undoubtedly generate additional disruptions on the supply chains and major pressures on energy and raw material prices.

In this highly tense environment, risk aversion has sharply surged. In February, stock markets went down significantly with a significant underperformance for the European markets: Eurostoxx -7%, S&P500 -4%. On the bond markets, a lot of volatility as well. Until the Russian aggression, rates were trending upward. Thus, the American 10-year and the German 10-year has rose 20 bps to 1.75% and 0% respectively during the last month. The dramatic events in Ukraine have completely reverted this rising trend. The rates are globally unchanged over the last month. More specifically on the corporate bond market, the sharp rise of risk aversion has resulted in a significant widening of "credit" risk premiums. Thus, the IG spread in € closes the month at 143 bps (+38 bps).

In terms of positive contributions, T-Mobile (+15.5% or 21 bps) published results that exceeded expectations. After announcing results in line with expectations, the Worldline tire (+7.8% or +13bps) reacted well to the WSJ article announcing that the Apollo fund would be ready to make an offer to Worldline for its Terminals activity. Asml takes 4% with reassuring words about the demand for its products.

As for negative contributions, Alstom (-20% or -40bps) suffered from its exposure in Russia. We keep deeming the stock undervalued. Meta Platforms and Paypal both fell 30% after announcing results below expectations.

Thus, with an average exposure of 31.8%, the equity portion contributes negatively by 0.9%. As for the bond pocket, the negative contribution reached 0.47%. The fund lost 1.59% over the month.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	22,1%	4,92%	63%	90,2%
USD	9,8%	0,05%	0%	9,8%
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	31,9%	4,98%	63,1%	100%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse	Négatif	% Net Asse
T MOBILE USA INC	0,22%	ALSTOM SA	-0,40%
WORLDLINE SA	0,13%	PAYPAL HOLDINGS	-0,24%
ASML HOLDING NV	0,05%	META PLATFOR -A-	-0,18%
TEAMVIEWER - BEARER SHS	0,05%	SARTORIUS VORZ.OHNE STIMMRE	-0,12%
AMAZON.COM INC	0,05%	ADOBE INC	-0,08%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	Feb 2022	Jan 2022	Dec 2021
Bonds Exposure	63%	66%	63%
Yield to maturity	0,31	-0,05	-0,16
Modified Duration	1,51	1,08	1,02
Average Spread	57	27	23
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
MONCLER SPA	1,92%	EUR	Italy	NC Cons. Goods
WORLDLINE SA	1,77%	EUR	France	NC Cons. Goods
ALSTOM SA	1,71%	EUR	France	Indus Goods
ASM INTERNATIONAL NV	1,41%	EUR	Netherlands	Technology
LVMH MOET HENNESSY LOUIS VUI	1,38%	EUR	France	NC Cons. Goods

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
PORTUGU-PGB 4,95% 2023	5,13%	EUR	PT	GOVIES
HELLENI-GGB 4,375% 2022	4,84%	EUR	GR	GOVIES
IRISH G-IRISH 0,8% 2022	4,67%	EUR	IE	GOVIES
BTPS-BTPS 5% 2025	3,97%	EUR	IT	GOVIES
IRISH G-IRISH 3,9% 2023	3,77%	EUR	IE	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Technology	10,49%	38,72%	-0,13%
NC Cons. Goods	8,16%	30,12%	-0,26%
Consum. Serv	3,30%	12,18%	-0,21%
Indus Goods	3,09%	11,41%	-0,49%
Oil & Gas	2,05%	7,56%	0,00%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	42,3%	0,92
Bank & Insurance	18,0%	0,53
Utilities & Telecom	1,0%	0,02
Consumer	0,5%	0,01
Industrials, Materials, Oil & Gas	1,7%	0,04

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
France	12,1%	39,8%	-0,45%
USA	9,8%	32,1%	-0,31%
Italy	2,7%	8,9%	-0,04%
Netherlands	2,4%	7,9%	-0,01%
Germany	2,4%	7,8%	-0,16%
UK	1,0%	3,4%	0,05%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	12,0%	0,13
A	5,9%	0,15
BBB	28,7%	0,66
BB	10,7%	0,21
B & Lower	0,0%	0,00
Non Noté	6,1%	0,37

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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