MW GESTION

MW RENDEMENT

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

Fund Managers : Rémy CUDENNEC - Christophe PEYRAUD

January 2021

	ISIN	01/28/2022	YTD. 2021	Fund Size	Bloomberg Code
Share CIP	LU1260576019	82,60	-2,19%	43,0M EUR	MWRNCIP LX Equity
Share CRP	LU1987728018	82,44	-2,19%		MWRECRP LX Equity
Share CSP	LU2027598742	85,99	-2,15%		MWRECSP LX Equity
Share CGP	LU2334080772	97,18	-2,19%		MWMRCGP LX Equity

Risk scale

Lower risk — Higher risk

1 2 3 4 5 **6** 7

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.

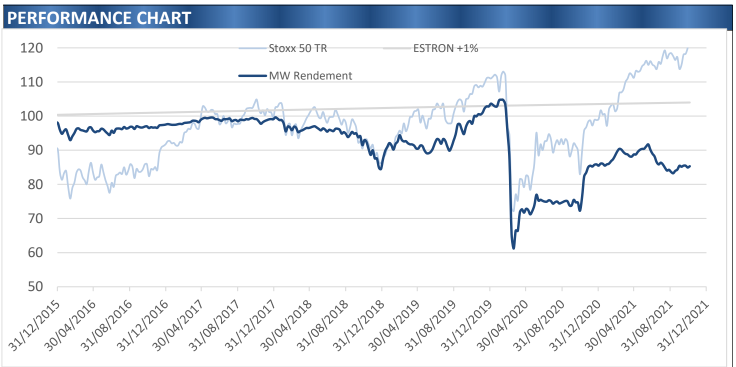
SLIDING YEAR PERFORMANCE (Share CIP)

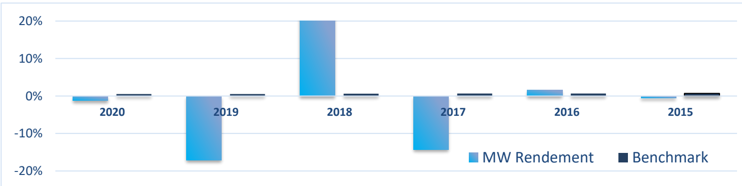
	1 month	3 month	2021	1 year	3 years	5 years
MW Rendement	-2,19%	-2,77%	-2,19%	-3,38%	-10,31%	-15,24%
Indice de référence	0,04%	0,13%	0,04%	0,55%	1,66%	2,97%
Ecart Relatif	-2,23%	-2,89%	-2,23%	-3,93%	-11,98%	-18,21%

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	6,89%	-0,4500
3 years	22,77%	-0,0100
5 years	18,33%	-0,0600

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH (EQUITY)

New positions	Strengthened Positions	Reduced Positions	Sold Positions
ABBOTT LABORATORIES	HELLENIC REPUBLIC 1.875	KERING	MAKOR HOLDINGS
ACCENTURE PLC	IRELAND 3.90 13-23 20/03	LVMH	
ADP 1.50 14-25 07/04	ITALY 0.05 19-23 15/01	ROYAL DUTCH SHELL	
MERCK KGAA	ITALY 5.00 09-25 01/03	TOTALENERGIES	
MICROSOFT CORP	PORTUGAL 4.95 08-23 25/10	UNIQA INSURANCE GROUP FL.R	

COMMENTS

Since November, a new wave of contamination to the Covid-19 affects many countries, Europe and US in particular. This new epidemic episode is massive but largely due to the new variant Omicron. More contagious but with a lower virulence, this variant is generating less severe cases than the others variants. Moreover, the high rate of vaccination in developed countries provides an efficient protection. Over the past weeks, despite the reintroduction of health measures, the economic activity remains quite strong. The growth is mainly driven by a strong demand. In spite of some concerns regarding the upward trend on prices, the consumers are benefiting from a very solid labour market. This strong demand, added to the continuation of the bottlenecks on supply chains and higher energy prices, are continuing to fuel a high and global pressure on prices. Inflation has reached 7% in US, and 5% in Europe. These levels have not been seen for multi decades.
The central banks, one after the others, abandon their stance regarding a transitory inflation. In January, the Fed has significantly got tougher. Investors, are now forecasting more restrictive monetary conditions in the coming months. In addition to this, the very high tensions at the Russian-Ukrainian border have generated, in January, a sharp increase of risk aversion. Stock markets went down significantly (Eurostoxx -3%, S&P500 -6%, Nasdaq -10%). On the bond markets, rates are trending upward. The American 10-year rose 25 bps and the German 10-year rose 20 bps to 1.75% and 0% respectively. In this nervous context, "credit" risk premiums have significantly widened. Thus, the IG spread in € closes the month at 105 bps (+10 bps). For many months, we were thinking that some structural elements will have an upward effect on inflation and will cause a tougher monetary and financial environment. Accordingly, we had maintained our cautious strategies on both credit risk exposure and duration risk.

In terms of positive contributions, Activision Blizzard (+19% or +38bps) was the subject of a takeover bid for a record amount of $69 billion by Microsoft (-8.3%). Mastercard (+6.5% or +7bps) published adjusted earnings per share for its fourth quarter above expectations, at $2.35. The fund is benefiting from the rise in oil stocks such as TOTAL (+14.8% or +20bps) and Shell (+18% or 9bps) which are benefiting from the rise in oil prices (+19%).

On the negative contribution side, growth stocks suffered from fears of a probable interest rate hike in March. Thus, semiconductors such as ASM and ASML fall by 26 and 20%. Delivery Hero drops 35% despite the company reportedly hitting breakeven in H2 2022. Worldline loses 13.8% without any particular news. The stock still suffered from the derating of the payments sector, so the stock is at the same level as in March 2020...We are keeping it.

Thus, with an average exposure of 29.8%, the equity portion contributes negatively by 1.8%. As for the bond pocket, it lost 0.26%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES

	ACTIONS	LIQUIDITES	OBLIGATIONS	∑
EUR	#VALEUR!	#VALEUR!	#VALEUR!	#VALEUR!
USD	#VALEUR!	#VALEUR!	#VALEUR!	#VALEUR!
GBP	#VALEUR!	#VALEUR!	#VALEUR!	#VALEUR!
CHF	#VALEUR!	#VALEUR!	#VALEUR!	#VALEUR!
NOK & SEK	#VALEUR!	#VALEUR!	#VALEUR!	#VALEUR!
∑	#VALEUR!	#VALEUR!	#VALEUR!	#VALEUR!

MAIN EQUITY CONTRIBUTORS

Positif	% Net Asse	Négatif	% Net Asset
ACTIVISION BLIZZARD	0,38%	ASM INTERNATIONAL NV	-0,53%
TOTALENERGIESSE	0,21%	DELIVERY HERO	-0,46%
ROYAL DUTCH SHELL PLC	0,10%	MONCLER SPA	-0,29%
MASTERCARD INC -A-	0,07%	WORLDLINE SA	-0,26%
TEAMVIEWER - BEARER SHS	0,04%	TELEPERFORMANCE SE	-0,14%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO

	Jan 2022	Dec 2021	Nov 2021
Bonds Exposure	66%	63%	62%
Yield to maturity	-0,05	-0,16	-0,13
Modified Duration	1,08	1,02	0,95
Average Spread	27	23	31
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS

Libellé	%	Currency	Country	Sector
MONCLER SPA	1,95%	EUR	Italy	NC Cons. Goods
ALSTOM SA	1,87%	EUR	France	Indus Goods
T MOBILE USA INC	1,77%	USD	USA	Telecoms
WORLDLINE SA	1,75%	EUR	France	NC Cons. Goods
ASM INTERNATIONAL NV	1,47%	EUR	Netherlands	Technology

MAIN FIXED INCOME POSITIONS

Underlying	%	Currency	Country	Sector
FRANCE -FRTR 0% 2023	7,00%	EUR	FR	GOVIES
PORTUGU-PGB 4,95% 2023	5,14%	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	4,08%	EUR	IT	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

Secteur	% Global Pft	% Equity	Contribution
Technology	9,44%	34,40%	-0,44%
NC Cons. Goods	8,37%	30,49%	-0,84%
Consum. Serv	4,45%	16,20%	-0,62%
Indus Goods	3,35%	12,22%	-0,16%
Oil & Gas	1,84%	6,69%	0,32%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Duration Contrib.
Governments	50,7%	0,73
Bank & Insurance	11,9%	0,28
Utilities & Telecom	1,0%	0,02
Consumer	0,5%	0,00
Industrials, Materials, Oil & Gas	1,7%	0,04

BREAKDOWN OF EQUITY PORTFOLIO

Pays	% Global Pft	% Equity	Contribution
USA	11,3%	36,3%	0,05%
France	11,0%	35,3%	-0,43%
Germany	3,0%	9,6%	-0,44%
Italy	2,8%	8,9%	-0,29%
Netherlands	2,2%	7,0%	-0,65%
Ireland	0,9%	2,8%	-0,07%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Duration Contrib.
AAA et AA	16,7%	0,19
A	3,8%	0,07
BBB	28,3%	0,55
BB	10,8%	0,22
B & Lower	0,0%	0,00
Non Noté	6,3%	0,06

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)