

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

Fund Managers : Rémy CUDENNEC - Christophe PEYRAUD

March 2022

	ISIN	03/25/2022	YTD. 2021	Fund Size	Bloomberg Code
Share CIP	LU1260576019	80,45	-4,74%	38,2M EUR	MWRNCP LX Equity
Share CRP	LU1987728018	80,29	-4,75%		MWRECRP LX Equity
Share CSP	LU2027598742	83,81	-4,63%		MWRECSX LX Equity
Share CGP	LU2334080772	94,65	-4,74%		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.

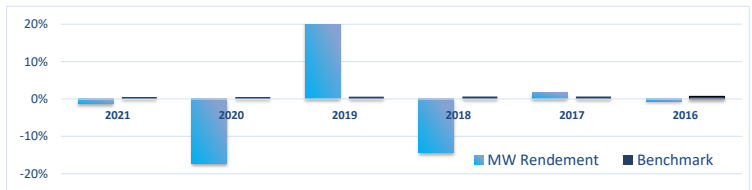
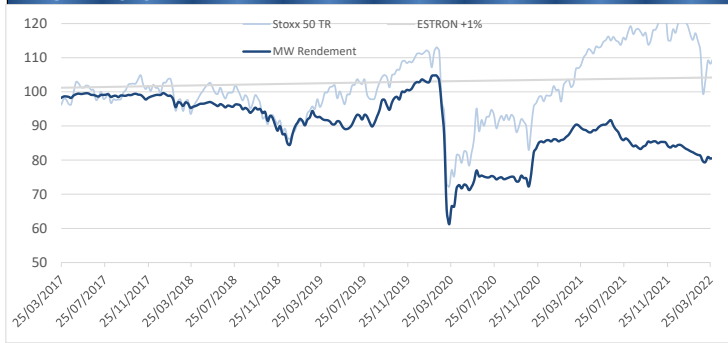
SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2022	1 year	3 years	5 years
MW Rendement	-1,03%	-4,74%	-4,74%	-10,79%	-13,17%	-18,11%
Indice de référence	0,04%	0,12%	0,12%	0,52%	1,64%	2,95%
Ecart Relatif	-1,07%	-4,85%	-4,85%	-11,31%	-14,81%	-21,06%

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	5,59%	-1,7700
3 years	22,79%	-0,0500
5 years	18,34%	-0,1000

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH (EQUITY)

New positions	Strengthened Positions	Reduced Positions	Sold Positions
REPSOL SA S&P GLOBAL INC	ALPHABET INC -C- ABBOTT LABORATORIES JPMORGAN CHASE CO GOLDMAN SACHS GROUP INC	ALSTOM SA TELEPERFORMANCE SE SEB SA MSCI T MOBILE USA INC	NEXI SPA LINDE PLC L'OREAL SA TWITTER INC CONOCOPHILLIPS CO

COMMENTS

The invasion of Ukraine by the Russian army on February 24 caused a major shock, a violent increase in volatility and a sharp fall in the markets. Since then, the main concern of the financial markets has obviously been centered on the evolution of this conflict and its economic consequences. Nervousness remained in March. Nevertheless, the holding of discussions between the belligerents raised hopes of a resolution of this conflict and a slight drop in volatility on the markets. Thus, after an initial phase of sharp decline, the equity markets recovered during the month. Finally, European equity markets were unchanged over the month and down 10% over the quarter. US equity markets have risen around 5%, marking a decline of 5% since the start of the year. This underperformance of European markets is explained by Europe's significant economic involvement with Russia and Ukraine and also by Europe's very strong energy dependence on Russia. Before the emergence of this conflict, the main source of concern for the financial markets was inflation, with levels not seen for several decades, particularly in Europe and the United States. The war in Ukraine and the massive sanctions imposed by the West on Russia will exacerbate tensions on production chains already largely disrupted by the health crisis and will also add additional pressure on energy and commodity prices. Faced with this situation, central banks continue to toughen their stance. The US Federal Reserve has decided to raise its key rates by 25 bp and the markets are expecting further hikes of 200 bp this year. Other central banks such as the Bank of England or the Bank of Canada have also started a rate hike cycle. The ECB also hinted at an imminent tightening of monetary conditions. In this context, rates continued their upward trend. US and German 10-year rates climbed 50 bp to 2.35% and 0.55% respectively, high points for more than 3 years. Over the month, the fund benefited from its exposure to the technology sector. Asm International (+20%), Amazon (+7%), Alphabet (+5.2%), Apple (+5.4%) and Téléperformance (+4.5) contributed 40bps. On the other hand, the fund suffered from its positions in luxury with LVMH, Kering and Moncler, which dropped 6 and 9% on fears about Chinese consumption. Alstom and Worldline fell by 9 and 12% while their exposure to Russia and Ukraine remained limited. On the fund, we are maintaining a cautious approach to credit risk. Compared to the IG market in euros, the relative exposure of the fund is maintained at less than 50%. On the other hand, after many months of underexposure to interest rate risk, we raised the fund's sensitivity to that of its benchmark index (3.70). Since the start of the year, the fund's performance (-1.79% for the CS unit and -1.91% for the CI unit) has been significantly better than that of its benchmark index (-3.95%). Thus, with an average exposure of 26.5%, the equity portion contributes negatively by 0.52%. As for the bond pocket, it contributes negatively up to 0.40%. The fund lost 1.03% over the month.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	19,2%	1,98%	69%	90,1%
USD	9,7%	0,21%	0%	9,9%
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	29,0%	2,20%	68,8%	100%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse	Négatif	% Net Asse
ASM INTERNATIONAL NV	0,29%	WORLDLINE SA	-0,23%
AMAZON.COM INC	0,07%	ALSTOM SA	-0,18%
ALPHABET INC -C-	0,07%	MONCLER SPA	-0,18%
TELEPERFORMANCE SE	0,05%	KERING	-0,12%
APPLE INC	0,04%	FAURECIA	-0,09%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	Mar 2022	Feb 2022	Dec 2021
Bonds Exposure	68%	63%	63%
Yield to maturity	0,67	0,31	-0,16
Modified Duration	2,36	1,51	1,02
Average Spread	59	57	23
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
MONCLER SPA	1,82%	EUR	Italy	NC Cons. Goods
ASM INTERNATIONAL NV	1,76%	EUR	Netherlands	Technology
WORLDLINE SA	1,61%	EUR	France	NC Cons. Goods
ALSTOM SA	1,50%	EUR	France	Indus Goods
ACTIVISION BLIZZARD	1,43%	USD	USA	Technology

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
PORTUGU-PGB 2,125% 2028	5,23%	EUR	PT	GOVIES
HELLENI-GGB 4,375% 2022	5,05%	EUR	GR	GOVIES
FRANCE -FRTR 1% 2027	4,97%	EUR	FR	GOVIES
BTPS-BTPS 5% 2025	4,08%	EUR	IT	GOVIES
SPANISH-SPGB 1,95% 2030	3,88%	EUR	ES	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Technology	9,64%	39,1%	0,39%
NC Cons. Goods	7,19%	29,64%	-0,70%
Consum. Serv	3,26%	13,42%	0,10%
Indus Goods	2,89%	11,90%	-0,23%
Oil & Gas	1,30%	5,34%	0,00%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	42,5%	1,60
Bank & Insurance	20,6%	0,63
Utilities & Telecom	1,0%	0,02
Consumer	2,0%	0,07
Industrials, Materials, Oil & Gas	1,7%	0,04

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
France	10,8%	39,1%	-0,90%
USA	9,7%	35,2%	0,25%
Netherlands	2,4%	8,7%	0,30%
Germany	2,0%	7,4%	-0,07%
Italy	1,9%	6,9%	-0,26%
Ireland	0,7%	2,6%	0,02%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	11,2%	0,31
A	13,0%	0,57
BBB	26,3%	0,91
BB	11,1%	0,21
B & Lower	0,0%	0,00
Non Noté	6,2%	0,36

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)

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