

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

Fund Managers : Rémy CUDENNEC - Christophe PEYRAUD

May 2022

	ISIN	05/27/2022	YTD. 2021	Fund Size	Bloomberg Code
Share CIP	LU1260576019	78,37	-7,20%	35,3M EUR	MWRNCIP LX Equity
Share CRP	LU1987728018	78,21	-7,21%		MWRECRP LX Equity
Share CSP	LU2027598742	81,71	-7,02%		MWRECSX LX Equity
Share CGP	LU2334080772	92,21	-7,20%		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.

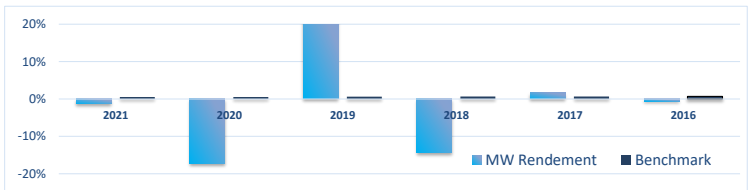
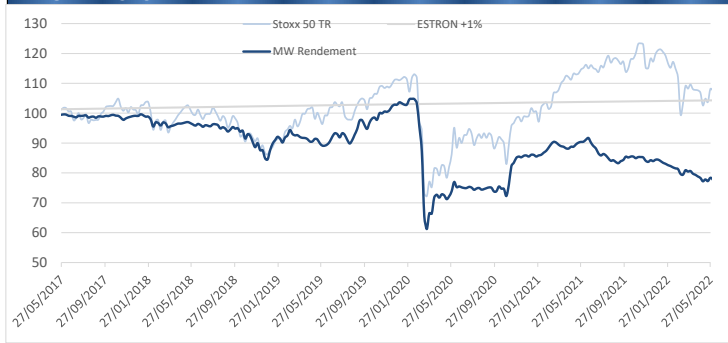
## SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2022	1 year	3 years	5 years
MW Rendement	0,06%	-3,59%	-7,20%	-13,30%	-12,84%	-21,21%
Indice de référence	0,04%	0,12%	0,20%	0,51%	1,62%	2,92%
Ecart Relatif	0,03%	-3,72%	-7,40%	-13,80%	-14,46%	-24,13%

## 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	5,14%	-2,6300
3 years	22,81%	-0,0400
5 years	18,36%	-0,1400

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH (EQUITY)

New positions	Strengthened Positions	Reduced Positions	Sold Positions
AXA SA DIAMONDBACK ENERGY	MONCLER SPA VEOLIA ENVIRONNEMENT SA ALPHABET INC -C- MSCI INC -A- ABBOTT LABORATORIES	TEAMVIEWER - BEARER SHS	UBISOFT ENTERTAINMENT EDP-ENERGIAS DE PORT

## COMMENTS

The war in Ukraine is still going on and it seems likely to last for an extended period. Although this conflict is currently limited to the East of Ukraine, its consequences are however massive and affect the entire world. The strongest effects are the increased volatility of raw material prices and the additional disruptions in supply chains. These elements will further exacerbate the current upward pressure on prices and disruption of supply chains, triggered by the Covid-19 epidemic. The recent lockdown imposed in some parts of China with the re-emergence of the epidemic, is an additional element of tension.

Pressures on prices remain therefore very high and month after month, inflation reaches new records in almost every economic area. This, added to the current disruptions of supply chains, is fuelling the fears of "stagflation". Despite these legitimate concerns, the main priority of the central bankers remains the fight against inflation. In many countries, notably the US, the central banks have already initiated a path of monetary policy normalization. The Eurozone, with a few months delay, is about to do the same.

Even if, over the last month, the stock markets are roughly unchanged, this masks a high volatility with strong day-to-day variations. This also applies to the bond markets through a lot of nervousness but little variation over the month of May. Thus, the American 10-year is unchanged at 2.85M and the German 10-year has risen by 20 bps to 1.10%. More specifically on the corporate bond market, this tensed context explains the widening of "credit" risk premiums. Thus, the IG spread in € closed the month at 162 bps (+11 bps).

As for positive contributions, Alstom (+23% or +35bps) published for its 2021-22 financial year adjusted net income of 268 million euros before the depreciation of the 20% stake in Transmashholding. The group also reassures investors about the level of free cash flow. The fund benefits from its positioning in oil stocks such as Total, Shell and Repsol or its positioning in automotive stocks (Faurecia and Volkswagen).

On the negative side, luxury stocks on fears about demand in China after the remarks of the CEO of Richemont. Thus, LVMH and Kering lost more than 4% and Moncler fell by 14%.

Thus, the performance of the equity portion gained 1.1%, in line with the market. The bond pocket contributed negatively by 10bps.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	19,6%	5,04%	66%	90,4%
USD	9,6%	0,01%	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	29,2%	5,06%	65,7%	100%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse	Négatif	% Net Asse
ALSTOM SA	0,35%	MONCLER SPA	-0,26%
VOLKSWAGEN AG VORZ.AKT	0,17%	SEB SA	-0,10%
TOTALENERGIESSE	0,08%	TELEPERFORMANCE SE	-0,10%
WORLDLINE SA	0,08%	LVMH MOET HENNESSY LOUIS VU	-0,06%
T MOBILE USA INC	0,05%	KERING	-0,05%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	May 2022	Apr 2022	Dec 2021
Bonds Exposure	65%	68%	63%
Yield to maturity	1,64	0,67	-0,16
Modified Duration	2,89	2,36	1,02
Average Spread	90	59	23
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
ALSTOM SA	1,85%	EUR	France	Indus Goods
MONCLER SPA	1,74%	EUR	Italy	NC Cons. Goods
ACTIVISION BLIZZARD	1,62%	USD	USA	Technology
WORLDLINE SA	1,61%	EUR	France	NC Cons. Goods
ASM INTERNATIONAL NV	1,52%	EUR	Netherlands	Technology

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
PORTUGU-PGB 2,125% 2028	5,69%	EUR	PT	GOVIES
SPANISH-SPGB 1,95% 2030	5,54%	EUR	ES	GOVIES
HELLENI-GGB 1,875% 2026	5,43%	EUR	GR	GOVIES
FRANCE -FRTR 1% 2027	5,42%	EUR	FR	GOVIES
BTPS-BTPS 5% 2025	4,51%	EUR	IT	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Technology	9,05%	37,93%	-0,05%
NC Cons. Goods	7,01%	29,38%	-0,30%
Indus Goods	3,39%	14,20%	0,41%
Consum. Serv	2,74%	11,50%	-0,19%
Oil & Gas	1,67%	7,00%	0,15%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	36,2%	2,03
Bank & Insurance	22,8%	0,66
Utilities & Telecom	0,5%	0,01
Consumer	2,8%	0,13
Industrials, Materials, Oil & Gas	2,5%	0,06

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
France	11,5%	40,6%	0,26%
USA	9,6%	33,9%	0,03%
Germany	2,4%	8,5%	0,26%
Netherlands	2,3%	8,0%	0,00%
Italy	1,8%	6,5%	-0,25%
Ireland	0,7%	2,4%	-0,03%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	9,1%	0,61
A	15,6%	0,70
BBB	25,6%	0,96
BB	8,0%	0,26
B & Lower	0,0%	0,00
Non Noté	6,6%	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