

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

Fund Managers : Rémy CUDENNEC - Christophe PEYRAUD

April 2022

	ISIN	04/29/2022	YTD. 2021	Fund Size	Bloomberg Code
Share CIP	LU1260576019	78,32	-7,26%	36,4M EUR	MWRNCIP LX Equity
Share CRP	LU1987728018	78,17	-7,26%		MWRECRP LX Equity
Share CSP	LU2027598742	81,64	-7,10%		MWRECP LX Equity
Share CGP	LU2334080772	92,16	-7,25%		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.

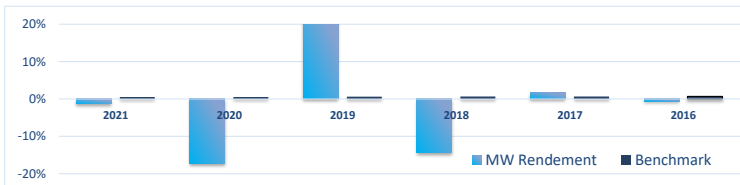
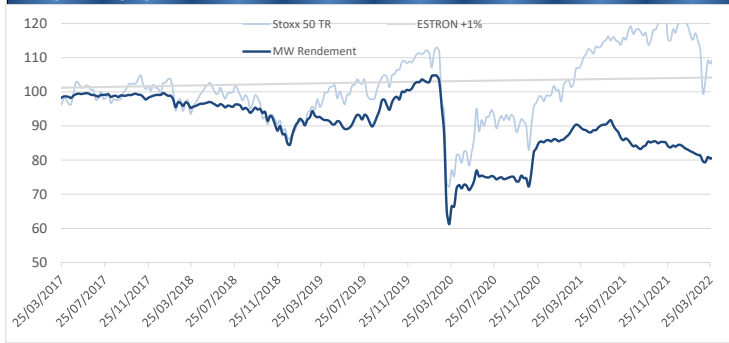
SLIDING YEAR PERFORMANCE (Share CIP)

	1 month	3 month	2022	1 year	3 years	5 years
MW Rendement	-2,65%	-5,18%	-7,26%	-11,77%	-13,47%	-20,82%
Indice de référence	0,05%	0,12%	0,16%	0,51%	1,63%	2,93%
Ecart Relatif	-2,70%	-5,31%	-7,42%	-12,28%	-15,10%	-23,75%

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	5,86%	-2,0100
3 years	22,82%	-0,0600
5 years	18,37%	-0,1300

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH (EQUITY)

New positions	Strengthened Positions	Reduced Positions	Sold Positions
-	SHELL PLC S&P GLOBAL INC	MONCLER SPA ASM INTERNATIONAL NV WORLDLINE SA ALSTOM SA LVMH MOET HENNESSY LOUIS VUITTON SE	WALMART INC

COMMENTS

The war in Ukraine is still going on. Some hopes of resolution, raised by discussions between the warring parties in March, have now evaporated. No one has any certainties on the outcome of this war, nevertheless the negative economic consequences are already being felt. We can note high volatility on energy prices and some disruptions on supply chains. In China, the re-emergence of the Covid-19 epidemic and the Xi government's stubbornness on maintaining a "zero covid" politic, oblige the authorities to implement containment measures, in particular in Shanghai, the economic capital of the country.

All these elements will further exacerbate the current disruptions on supply chains and add some pressure on energy and raw material prices. In April, inflation reached 8.5% in US, and 7.5% in Europe. This environment is clearly unfavourable for the economic momentum. The risk of stagflation has thus significantly increased. The central banks therefore have to face a major dilemma between growth and inflation. For the moment, their choice is clear: they are fully committed to address the inflation issue and continue to tighten the monetary conditions.

In this highly tense environment, risk aversion has surged sharply. In April, stock markets went down significantly. The MSCI World index has declined by more than 8%. On the bond markets, rates were trending upward. Thus, the American 10-year and the German 10-year have risen during the last month, rising 60 and 40 bps respectively to 2.93% and 0.94%. 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 € closed the month at 151 bps (+21 bps).

Over the month, after the rebound initiated in early March, we proceeded to sell 10% of the equity portion, or 3.5% of the fund, at a volatility level of 20 (or 4,600 points on the SPX). Within this pocket, most titles published good results. Despite this, the equity pocket remained under pressure with the risks mentioned above. Thus, luxury stocks (LVMH, Moncler and Kering) and semiconductor stocks (ASM and ASML) weighed down despite excellent results. Amazon, Alphabet and Netflix, 1.4% of the portfolio, however, published disappointing results. The fund benefits from its exposure to utilities (Veolia and EDP) and oil (Repsol and Shell).

Over the month, the fund lost 2.65% (-130 bps Equities & -135 bps Bonds).

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	ACTIONS	LIQUIDITES	OBLIGATIONS	
EUR	18,7%	3,74%	68%	90,5%
USD	8,7%	0,77%	0%	9,5%
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	27,4%	4,52%	68,1%	100%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asse	Négatif	% Net Asse
REPSOL SA	0,07%	ASM INTERNATIONAL NV	-0,21%
MASTERCARD INC -A-	0,04%	AMAZON.COM INC	-0,15%
EDP-ENERGIAS DE PORTUGAL SA	0,03%	KERING	-0,15%
T MOBILE USA INC	0,03%	NETFLIX INC	-0,14%
MONCLER SPA	0,02%	SARTORIUS VORZ.OHNE STIMMRE	-0,13%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	Apr 2022	Mar 2022	Dec 2021
Bonds Exposure	69%	68%	63%
Yield to maturity	1,27	0,67	-0,16
Modified Duration	2,73	2,36	1,02
Average Spread	84	59	23
Average Rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
MONCLER SPA	1,82%	EUR	Italy	NC Cons. Goods
ACTIVISION BLIZZARD	1,59%	USD	USA	Technology
ASM INTERNATIONAL NV	1,52%	EUR	Netherlands	Technology
WORLDLINE SA	1,52%	EUR	France	NC Cons. Goods
ALSTOM SA	1,49%	EUR	France	Indus Goods

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
PORTUGU-PGB 2,125% 2028	5,70%	EUR	PT	GOVIES
FRANCE -FRTR 1% 2027	5,48%	EUR	FR	GOVIES
HELLENI-GGB 1,875% 2026	5,38%	EUR	GR	GOVIES
BTPS-BTPS 5% 2025	4,50%	EUR	IT	GOVIES
SPANISH-SPGB 1,95% 2030	4,18%	EUR	ES	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
Technology	9,02%	39,51%	-0,56%
NC Cons. Goods	6,94%	30,41%	-0,21%
Indus Goods	2,79%	12,22%	-0,13%
Consum. Serv	2,63%	11,53%	-0,48%
Oil & Gas	1,44%	6,32%	0,05%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	40,7%	1,91
Bank & Insurance	22,6%	0,66
Utilities & Telecom	0,5%	0,01
Consumer	2,2%	0,09
Industrials, Materials, Oil & Gas	2,5%	0,06

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
France	10,5%	40,4%	-0,34%
USA	8,7%	33,7%	-0,63%
Netherlands	2,1%	8,1%	-0,28%
Germany	2,0%	7,6%	-0,23%
Italy	1,9%	7,4%	0,02%
Ireland	0,7%	2,7%	0,00%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	7,9%	0,51
A	14,2%	0,61
BBB	28,8%	0,97
BB	10,8%	0,27
B & Lower	0,0%	0,00
Non Noté	6,7%	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)

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