



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

Fund Managers : Rémy CUDENNEC - Christophe PEYRAUD

October 2021

	ISIN	10/29/2021	YTD. 2021	Fund Size	Bloomberg Code
Share CI	LU1260576019	84,95	-0,63%	23,52 M €	MWRNCIP LX Equity
Share CR	LU1987728018	84,80	-0,63%		MWRECRP LX Equity
Share CS	LU2027598742	87,61	-0,17%		MWRECSL 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 4pm 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.

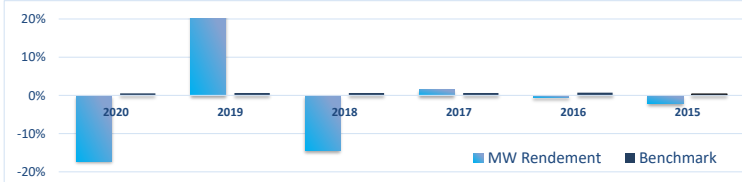
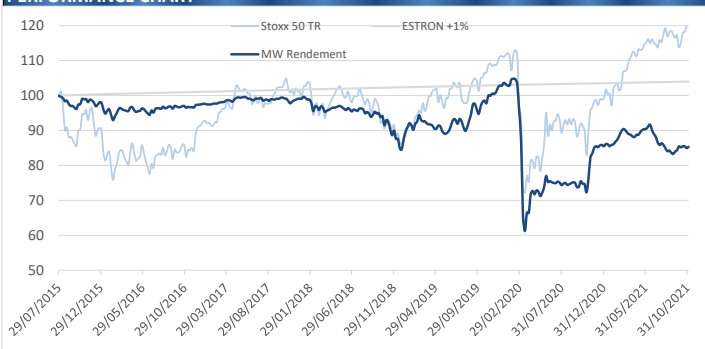
PERFORMANCES ANNEES GLISSANTES (Part CI)

	1 mois	3 mois	2021	1 an	3 ans	5 ans
MW Rendement	0,74%	-1,62%	-0,63%	17,53%	-8,65%	-12,43%
Indice de référence	0,05%	0,13%	0,43%	0,52%	1,68%	3,01%
Ecart Relatif	0,69%	-1,75%	-1,06%	17,01%	-10,33%	-15,44%

ANNUAL RETURNS (Share Class CI)

	2020	2019	2018	2017	2016	2015
MW Rendement	-17,18%	21,81%	-14,32%	1,61%	-0,56%	-2,03%
Benchmark	0,53%	0,61%	0,64%	0,64%	0,70%	0,36%
Relative Difference	-17,71%	21,20%	-14,96%	0,97%	-1,26%	-2,39%

PERFORMANCE CHART



RISK INDICATORS (Part CI)

	Volatility Fund	Sharpe Ratio Fund
1 year	18,83%	0,9700
3 years	23,56%	0,0400
5 years	18,30%	-0,0200

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH (EQUITY)

Nex positions	Strengthened Positions	Reduced Positions	Sold Positions
TOTALENERGIESS ACTIVISION BLIZZARD ASM INTERNATIONAL NV T MOBILE USA INC	SEB SA	ALSTOM SA WORLDLINE SA	IXIOS GOLD I EUR ONTEX GROUP NV

COMMENTS

The health crisis has generated a lot of dysfunctions in production and supply chains. The forced saving accumulation by the households, added to the government stimulus plans has created a demand shock. In front of that, the available supply is too low to match. The result is a very significant shortage of many goods, such as raw materials or chips. Thus, a strong upward pressure on prices occurred. Inflation, especially in the United States and Europe is now at levels not reached for 13 years, and tend to fuel increases in wages. For the time being, this pressure on prices and these shortages don't seem to penalise the growth momentum, which remains globally quite strong, mainly in developed countries. The publication of the companies' results as of the 3rd quarter, appear to be quite good and brings optimism to the market. As far as the central banks are concerned, they seem to be less comfortable to face to these inflationary pressures, which are less transitory than previously expected. The latter have decided to gradually taper their injection of liquidity soon but they underline that it is still too early to think about a rate increase. After the increase of nervousness in September, in October, optimism is back on the financial markets. Risk aversion, measured by the evolution of the Vix index, a measure of the volatility of the S&P 500 index, has thus fallen from 24 to 17, going back below its long-term average (20). The main equity indices rose again by roughly 7%. On the bond markets, rates are trending upward. The American 10-year and the German 10-year rose 10 bps to 1.55% and -0.10% respectively.

On the positive contributions side, Moncler takes 17% after posting a turnover of 1,177 ME for the first nine months of the year, an increase of 56% at constant exchange rates compared to the same period a year more early. Activity is mainly driven by the dynamism of the Moncler brand, whose turnover increased by 36% to now represent more than 85% of the group's turnover. LVMH takes 9.2% posted a very good third quarter. ASM International (+ 15.7%) announces results clearly above the consensus. Seb (+ 11%) posted an excellent Q3 and took the opportunity to raise his guidance. Management now expects sales to increase by 14% in 2021 against above 10% previously and a consensus of + 12%.

On the negative contributions side, Worldline fell by 24% while the publication of the third quarter and the 2024 objectives perceived as unambitious disappoint. The title is all the more penalized as the terminal exit plan seemed to be behind schedule. We consider the drop too severe and keep the title. TeamViewer is also disappointing, with the title sinking almost 40% over the month. This second consecutive profit warning prompted TeamViewer to reduce its guidance. Despite an attractive valuation, the group seems to have lost investor confidence, but we prefer to keep our investment for the long term. T-Mobile fell 9.9% on the month after a broker said the group saw increased competition with Verizon and AT&T. Upstream from Q3, Alstom still lost ground and sold 6.3% despite the signing of several contracts during the month.

During this month of October, the fund underwent a restructuring of its portfolio and a change of philosophy was made. Future and optional hedges have been sold. The equity pocket will be around 25%; this will have a growth and value profile. The equity pocket (23.8% of the fund) symbolically loses 0.02% and contributes 13bps negatively to the fund's performance. As for the bond pocket (74.7%) lost 0.04% and contributed negatively to the tune of 19 basis points. The fund lost 0.57% over the month.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES				Σ
	EQUITY	CASH & EQUIV.	BONDS	
EUR	17,6%	0,00%	75%	92,3%
USD	6,2%	0,33%	0%	6,5%
GBP	0,0%	1,97%	0%	2,0%
CHF	0,0%	2,41%	0%	2,4%
NOK & SEK	0,0%	0,97%	0%	1,0%
Σ	23,8%	5,68%	74,71%	104%

MAIN EQUITY CONTRIBUTORS			
Positif	% Net Asset	Négatif	% Net Asset
ASM INTERNATIONAL NV	0,22%	WORLDLINE SA	-0,32%
SEB SA	0,15%	TEAMVIEWER - BEARER SHS	-0,25%
MONCLER SPA	0,13%	T MOBILE USA INC	-0,11%
LVMH MOET HENNESSY LOUIS V	0,07%	PAYPAL HOLDINGS	-0,09%
TOTALENERGIESSE	0,04%	MASTERCARD -A-	-0,04%

MAIN CHARACTERISTICS OF THE BOND PORTFOLIO			
	Oct 2021	Sept 2021	Aug 2021
Bonds Exposure	54%	53%	48%
Yield to maturity	-0,17	0,07	0,08
Modified Duration	0,82	0,57	0,57
Average Spread	22	18	18
Average Rating	BBB+	A-	A-

MAIN EQUITY POSITIONS				
Libellé	%	Currency	Country	Sector
TOTALENERGIESSE	2,18%	EUR	France	Oil & Gas
ALSTOM SA	2,07%	EUR	France	Indus Goods
ACTIVISION BLIZZARD	1,98%	USD	USA	Technology
SEB SA	1,94%	EUR	France	Consum. Serv
ASM INTERNATIONAL NV	1,89%	EUR	Netherlands	Technology

MAIN FIXED INCOME POSITIONS				
Underlying	%	Currency	Country	Sector
FRANCE -FRTR 0% 2023	8,00%	EUR	FR	GOVIES
IRISH G-IRISH 0,8% 2022	5,33%	EUR	IE	GOVIES
PORTUGU-PGB 4,95% 2023	4,41%	EUR	PT	GOVIES
HELLENI-GGB 4,375% 2022	4,14%	EUR	GR	GOVIES
PORTUGU-PGB 2,2% 2022	4,08%	EUR	PT	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR			
Secteur	% Global Pft	% Equity	Contribution
NC Cons. Goods	6,48%	32,15%	-0,20%
Technology	5,37%	26,66%	0,01%
Consum. Serv	3,52%	17,44%	0,17%
Oil & Gas	2,72%	13,47%	0,05%
Indus Goods	2,07%	10,27%	-0,04%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR		
	% Global Pft	Modified Duration Contrib.
Governments	43,3%	0,63
Bank & Insurance	8,8%	0,15
Utilities & Telecom	0,5%	0,01
Consumer	0,5%	0,00
Industrials, Materials, Oil & Gas	1,0%	0,02

BREAKDOWN OF EQUITY PORTFOLIO			
Pays	% Global Pft	% Equity	Contribution
France	10,3%	43,4%	-0,06%
USA	6,2%	26,0%	-0,24%
Netherlands	2,4%	10,2%	0,23%
Germany	2,2%	9,4%	-0,24%
Italy	1,8%	7,4%	0,13%
Portugal	0,8%	3,5%	0,04%

BREAKDOWN OF BOND PORTFOLIO BY RATING		
	% Global Pft	Modified Duration Contrib.
AAA et AA	14,6%	0,14
A	5,9%	0,05
BBB	20,6%	0,37
BB	8,7%	0,18
B & Inférieur	0,0%	0,00
Non Noté	4,5%	0,07

CHARACTERISTICS OF THE SHARE CLASSES				
Investor's category	Professionals (C-I)	Retail (C-R)	Distributors (C-A)	Institutionals (C-S)
ISIN Code	LU1260576019	LU1987728018	LU2053846692	LU2027598742
Currency	EUR	EUR	EUR	EUR
Management Fees	1,50%	1,50%	2,00%	1,00%
Minimum investment	1 part	1 part	1 part	250 000 €
Inception date	July 22, 2015	October 31st, 2019	November 15th, 2019	October 31st, 2019
Subscription fees	1,50% maximum			
Redemption fees	0,00%			
Performance fees	10% de la surperformance au-dessus de l'Estroon + 100pb			
NAV / Liquidity	Weekly			
Structure	Luxembourg UCITS SICAV			
Custodian / Valuator	CACEIS Luxembourg			
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