



MW PATRIMOINE



Rating Quantalys

OBJECTIVES AND INVESTMENT POLICY

The objective of the sub-fund is to achieve capital appreciation over the medium to long term. The sub-fund is actively managed with reference to its benchmark index, the Euro Short Term Rate +100 basis points, and involves no constraints in terms of the composition of the portfolio, which is left to the discretion of the manager. To achieve this objective, the sub-fund invests its assets in equities, money market instruments, EMTNs, bonds and convertible bonds from private or public issuers without rating criteria. The target equity allocation may be up to 50% of the sub-fund's net assets according to the manager's expectations. The shares are listed on regulated markets of all capitalization sizes and all economic sectors, in the European Union, the OECD, the United States, Canada, and Asia.



Rémy CUDENNEC



Christophe PEYRAUD

	ISIN	30/4/24	Perf. 2024	Fund size	Bloomberg code
Part CIP	LU1260576019	79,34	-0,30%	30,8mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	93,35	-0,31%		MWMRCGP LX Equity

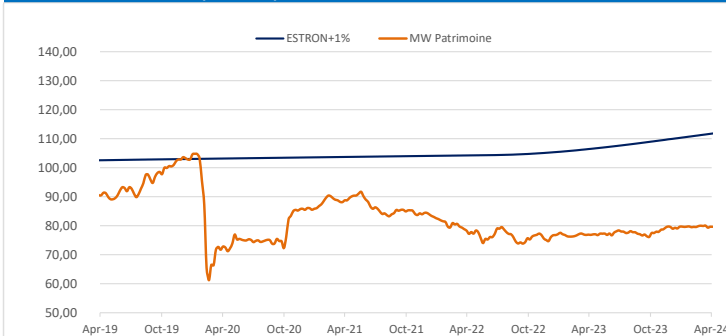
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2024	1 an	3 ans	5 ans
MW Patrimoine	-0,84%	-0,63%	-0,30%	3,01%	-10,62%	-12,34%
Indice de référence	0,49%	1,27%	1,65%	4,61%	7,69%	8,89%
Ecart Relatif	-1,32%	-1,89%	-1,95%	-1,59%	-18,31%	-21,23%

ANNUAL RETURNS (Share Class CIP)

	2023	2022	2021	2020	2019
MW Patrimoine	6,75%	-11,53%	-1,22%	-17,81%	21,81%
Indice de référence	4,83%	1,09%	0,51%	0,53%	0,61%
Ecart Relatif	1,92%	-12,62%	-1,73%	-18,34%	21,20%

PERFORMANCE CHART (5 YEARS)



RISK INDICATORS (Share CIP)

	Volatilité	Ratio Sharpe
	Fonds	Fonds
1 an	4%	-0,06
3 ans	7%	-0,66
5 ans	18%	-0,08

Les performances passées ne préjugent pas de celles à venir et ne sont pas constantes dans le temps.

MAIN MOVEMENTS OVER THE PAST MONTH

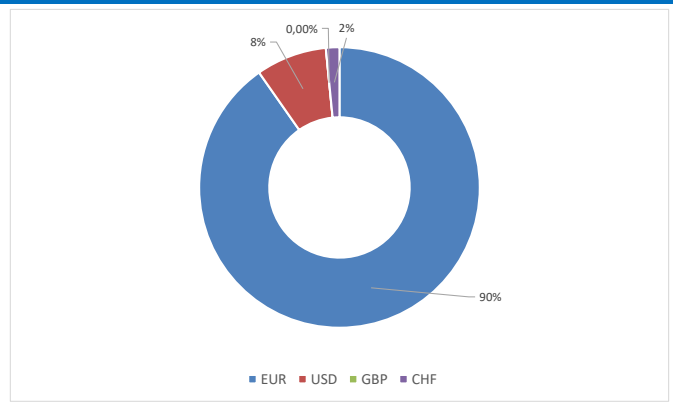
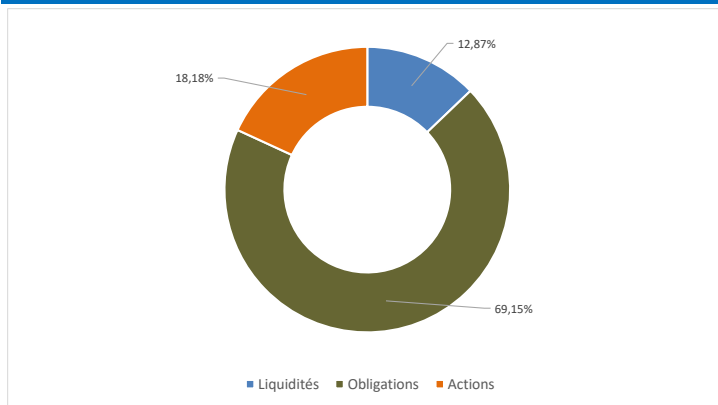
Buy	Sell
Air Liquide SA	MASTERCARD
Hermes	
Sartorius Stedim	
Unilever	
STMicroelectronics	

COMMENTS

In the United States, the inflation figures published last month were up for the 3rd month in a row. The year-on-year rise in prices was 3.5%, compared with 3.2% the previous month. Core inflation, i.e. inflation excluding the most volatile items such as energy, remains very high at 3.8%. In the eurozone, overall inflation was more moderate at 2.4%, but core inflation remained close to 3% (2.9%). These statistics have led investors to lower their expectations for monetary easing. At the end of April, the markets were now expecting just one rate cut from the Fed by 2024 and barely 3 from the ECB. Expectations at the start of the year were for 6 or 7 rate cuts by these two central banks.

The prospect of a less accommodative monetary framework than hoped for explains the pressure on rates in April. Over the month, the US 10-year yield rose by 50 bps to 4.70%. The same was true in Europe, with the German 10-year rising by 30 bps to 2.60%. The equity markets were also affected. In April, the main indices fell by between 3% and 4%.

In the equity segment, we will note the good performances of Newmont (+13.4%) and Freeport-McMoRan (6.5%). They are the first contributions from the equities pocket after good publications and increases in gold and copper. On the negative contribution side, medical equipment Sartorius Stedim Biotech and Carl Zeiss Meditec fell 23% and 14% in April. The first company falls with a disappointing publication and the second suffers from a negative recommendation on the stock. Overall, on the equity side, we maintained a cautious approach and took advantage of the market decline to buy back our positions cheaply. The pocket resists well and only gives up 1.5% but contributes negatively to the tune of 0.28%. In the interest rate segment, we have also maintained a prudent exposure to credit risk: 25% compared to the IG market in euros. Bond sensitivity remained unchanged and stood at 2.62 at the end of the month. The interest rate portion contributed negatively (-0.45%) to the fund's performance in April.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES

MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Newmont Corp	0,16%	Sartorius Stedim Biotech	-0,16%
Freeport-McMoRan Inc	0,10%	Carl Zeiss Meditec AG	-0,14%
Alphabet Inc	0,09%	Tenaris SA	-0,12%
Total SA	0,05%	Mastercard Inc	-0,06%
Unilever PLC	0,04%	CAPGEMINI SE	-0,03%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Apr 2024	Mar 2024	Dec 2023
Fixed income exposure / total asset	69%	68%	77%
Yield to Maturity	3,09	2,99	3,16
Modified duration	2,62	2,64	2,30
Average spread (bp)	39	43	65
Average rating	A-	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Freeport-McMoRan Inc	1,44%	USD	USA	Materials
Newmont Corp	1,30%	USD	USA	Materials
Alphabet Inc	1,10%	USD	USA	Communications
Mastercard Inc	0,99%	USD	USA	Financials
Carl Zeiss Meditec AG	0,84%	EUR	Germany	Consumer, Non-cyclical

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
BTPS-BTPS 5% 2025	6,62%	EUR	IT	GOVIES
HELLENI-GGB 1,875% 2026	6,48%	EUR	GR	GOVIES
SPANISH-SPGB 1,95% 2030	6,21%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	6,11%	EUR	PT	GOVIES
ASSICUR-ASSGEN 5,5% 2047	1,04%	EUR	IT	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	4,3%	28,8%	-0,28%
Materials	3,5%	23,0%	0,23%
Information Technology	3,2%	21,0%	-0,10%
Financials	2,2%	14,4%	-0,11%
Communications	1,9%	12,9%	0,09%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	25,4%	0,79
Bank & Insurance	27,2%	0,53
Utilities & Telecom	4,0%	0,10
Consumer	6,5%	0,19
Industrials, Materials, Oil & Gas	6,2%	0,17

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	8,1%	45,4%	0,22%
France	4,0%	22,2%	-0,25%
Netherlands	1,6%	9,0%	0,07%
Switzerland	1,5%	8,5%	-0,03%
GERMANY	1,4%	8,0%	-0,17%
Italy	1,3%	7,0%	-0,15%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	1,2%	0,04
A	32,8%	1,13
BBB	34,4%	0,59
BB	1,0%	0,02
B & Below	0,0%	0,00
Non rated	0,0%	0,00

CHARACTERISTICS OF THE SHARE CLASSES

Investor category	Professionals (CB)	Professionals (CIP)	Retail (CRP)	Distributors (CAP)	Institutionals (CSP)	Professionals (CGP)
ISIN Code	LU1260576365	LU1260576019	LU1987728018	LU2053846692	LU2027598742	LU2334080772
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Management Fees	1,50%	1,50%	1,50%	2,00%	1,00%	1,50%
Performance fees	10,00%	10,00%	10,00%	10,00%	10,00%	20,00%
Minimum investment	1 share	1 share	1 share	1 share	€250 000	1 share
Inception date	22 July 2015	22 July 2015	15 November 2019	22 November 2019	08 November 2019	05 November 2021
Subscription fees (max)	1,5%					
Redemption fees (max)	0,00%					
Benchmark	Estron + 100pb					
NAV / Liquidity	Daily					
Structure	This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT					
Custodian / Valuator	CACEIS Luxembourg					
Cut-off	Orders admissible on each valuation day before 3 p.m. (Luxembourg time)					
Settlement	D+2					
Auditor	Mazars					

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These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

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