



MW PATRIMOINE

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.

CLASSIFICATION SFDR - Article 8 - since 27/05/2024

Risk scale



Rémy
CUDENNEC



Christophe
PEYRAUD

	ISIN	29/11/24	Perf. 2024	Fund size	Bloomberg code
Part CIP	LU1260576019	80,41	1,04%	27,7mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	94,61	1,04%		MWMRCGP LX Equity

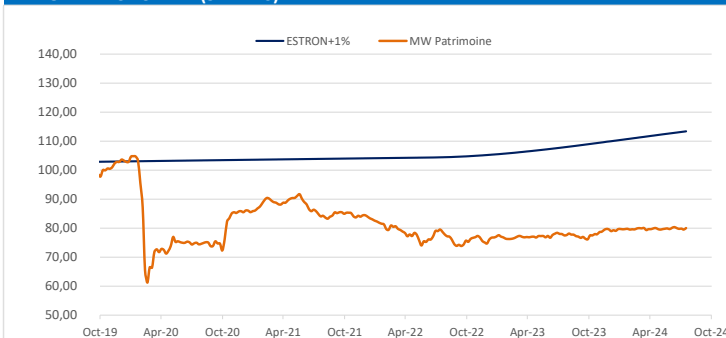
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2024	1 an	3 ans	5 ans
MW Patrimoine	0,69%	-0,40%	1,04%	2,63%	-4,36%	-19,96%
Indice de référence	-100,00%	-100,00%	-100,00%	-100,00%	-100,00%	-100,00%
Ecart Relatif	100,69%	99,60%	101,04%	102,63%	95,64%	80,04%

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	3%	-0,39
3 ans	7%	-0,52
5 ans	18%	-0,21

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

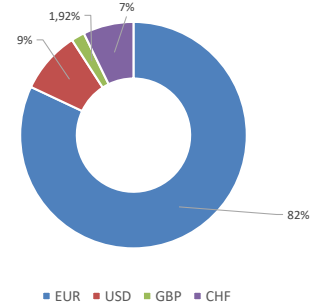
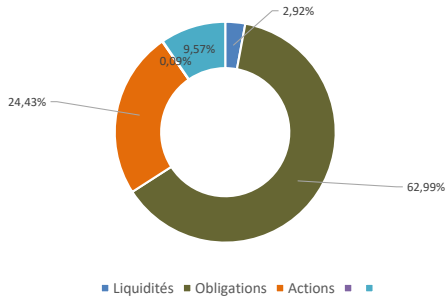
MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

In November, the financial markets kept a close eye on the political news, particularly the US elections. Donald Trump's swift and decisive victory in the US presidential election reassured investors. In addition to the Republican candidate's supposedly pro-business stance, the markets were relieved that the election went off peacefully. In Europe, on the other hand, there was much uncertainty. In Germany, the current coalition has broken up, paving the way for new elections next February. The political context in France is no more encouraging, with a government without a majority and under the growing threat of a motion of censure. On the economic front, there are clear divergences on both sides of the Atlantic. In the United States, business activity and confidence indicators are pointing in the right direction, while in Europe, the same indicators are very gloomy. These factors explain why the European equity markets continue to underperform the US markets. Over the past month, the Euro Stoxx 50 has fallen by 0.50%, while US indices have risen by between 6% and 7%. On the bond markets, we are seeing a sharper fall in European interest rates than in US rates. The German 10-year yield fell by 30 bps to 2.10%, while the US 10-year yield fell by 10 bps to 4.20%.

On the fixed-income side, we maintained a cautious exposure to credit risk in November (25% compared with the euro-denominated IG market). Bond sensitivity was lowered slightly to 2.07. In equities, Tenaris gained almost 20% and contributed 26bps with Paolo Rocca's comments that 'believes that Donald Trump's administration in the United States has a positive view of relations with Argentina'. Apple and Microsoft gained 5% and 4% respectively, contributing 20bps. On the negative side, Nestlé (down 6%) hit an annual low in November. Thales lost 4.5% as the group was the target of an Anglo-French investigation into suspicions of corruption. Among the notable movements, we have arbitrated STMicroelectronics with ASML, judging the case to be more solid. Equities gained 1.1%, contributing 37bps.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES

MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Tenaris SA	0,26%	Nestle SA	-0,10%
Apple Inc	0,12%	Air Liquide SA	-0,09%
Holcim Ltd	0,09%	Newmont Corp	-0,08%
ABB Ltd	0,09%	Thales SA	-0,08%
Microsoft Corp	0,09%	Roche Holding AG	-0,06%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Nov 2024	Oct 2024	Dec 2023
Fixed income exposure / total asset	63%	64%	77%
Yield to Maturity	2,23	2,64	3,16
Modified duration	2,07	2,47	2,30
Average spread (bp)	43	35	65
Average rating	A-	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Unilever PLC	1,96%	EUR	Netherlands	Consumer, Non-cyclical
Air Liquide SA	1,85%	EUR	France	Materials
Nestle SA	1,70%	CHF	Switzerl.	Consumer, Non-cyclical
Thales SA	1,68%	EUR	France	Industrials
Newmont Corp	1,65%	USD	USA	Materials

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
BTPS-BTPS 5% 2025	7,36%	EUR	IT	GOVIES
SPANISH-SPGB 1,95% 2030	7,12%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	3,65%	EUR	PT	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,15%	EUR	IT	INSUR
GENERTE-CASSIM 4,25% 2047	1,15%	EUR	IT	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	6,7%	27,5%	-0,17%
Industrials	6,2%	25,2%	0,36%
Materials	4,9%	20,2%	-0,15%
Information Technology	3,9%	16,1%	0,19%
Communications	1,6%	6,4%	0,02%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	18,1%	0,52
Bank & Insurance	26,8%	0,48
Utilities & Telecom	5,2%	0,13
Consumer	7,5%	0,18
Industrials, Materials, Oil & Gas	5,6%	0,16

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	7,5%	30,5%	0,16%
Switzerland	6,4%	26,0%	0,03%
France	4,7%	19,1%	-0,22%
Netherlands	3,1%	12,6%	0,02%
BRITAIN	1,6%	6,6%	-0,04%
Italy	1,3%	5,4%	0,25%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	1,4%	0,04
A	33,7%	1,01
BBB	28,1%	0,43
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	0,0%	0,00

CHARACTERISTICS OF THE SHARE CLASSES

	Professionals (CB)	Professionals (CIP)	Retail (CRP)	Distributors (CAP)	Institutionals (CSP)	Professionals (CGP)
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%			0,00%		0%
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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