



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



Rémy CUDENNEC



Christophe PEYRAUD

Risk scale



	ISIN	30/8/24	Perf. 2024	Fund size	Bloomberg code
Part CIP	LU1260576019	80,73	1,45%	29,6mEUR	MWRNCP LX Equity
Part CGP	LU2334080772	94,99	1,44%		MWMRCGP LX Equity

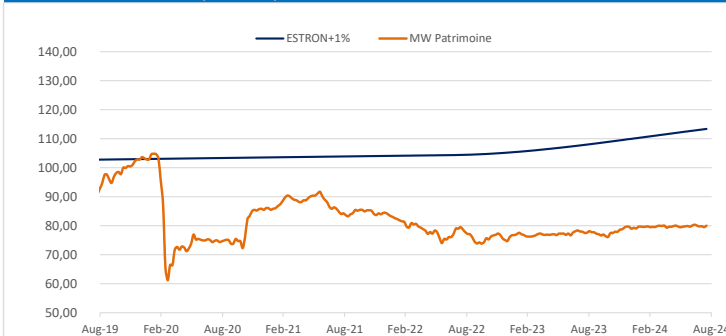
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2024	1 an	3 ans	5 ans
MW Patrimoine	0,65%	1,55%	1,45%	3,33%	-4,20%	-13,01%
Indice de référence	0,46%	1,21%	3,38%	5,19%	9,34%	10,50%
Ecart Relatif	0,19%	0,34%	-1,93%	-1,86%	-13,54%	-23,51%

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%	-0,15
3 ans	7%	-0,47
5 ans	18%	-0,11

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

MAIN MOVEMENTS OVER THE PAST MONTH

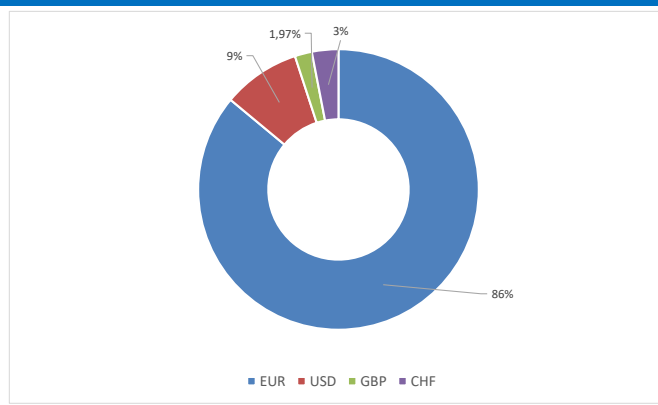
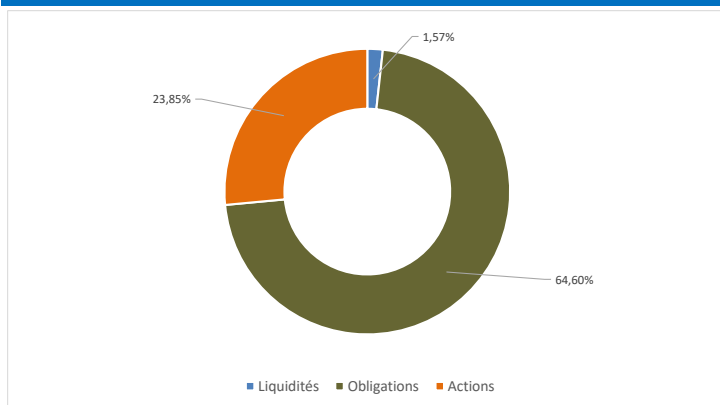
Buy	Sell
HOLCIM LTD	EXXON MOBIL CORP
ROCHE HLDG-GENUS	SIKA AG-REG
ABB LTD-REG	
MICROSOFT CORP	
APPLE INC	

COMMENTS

The pace of activity in the main economic zones is currently sluggish. For investors, this raises hopes of significant monetary easing by central banks. Most central banks have recently begun a cycle of rate cuts. The US Federal Reserve is expected to make its first rate cut in September. This monetary easing is clearly positive for the markets, provided that the economic scenario remains 'tepid', i.e. with no risk of recession. The markets have been betting on this for several months.

However, at the beginning of August, the publication of mediocre statistics on the US employment market called this scenario into question, raising fears of a hard landing for the US economy. This led to a sharp rise in risk aversion and a sharp fall in stock market indices (of around 8%). As the month progressed, other, more reassuring economic statistics helped to restore calm. All in all, equity markets posted modest gains of around 1% to 2% in August, as in July. Bond markets also showed little change over the month. The German 10-year yield was unchanged at 2.30%, while the US 10-year fell by 10 bp to 3.90%.

On the bond pocket, we still maintain a strategy of caution on credit risk. Compared to the IG market in euros, the fund's relative exposure is 20%. The bond sensitivity is also unchanged (2.61 at the end of the month). The bond pocket contributes 30bps over the month. As for the equity pocket, we took advantage of market volatility to add 6 points of exposure to the asset class. Thus, the fund went from 25 to 31% of shares driven by cheap buybacks on stocks such as Holcim, Roche, Abb, Microsoft and Apple. Among the positive contributions, defensive stocks (AstraZeneca, Newmont, Unilever and Nestlé) allowed the pocket to post a positive contribution of 43bps over the month, an increase of +1.3%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES

MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
AstraZeneca PLC	0,13%	Tenaris SA	-0,10%
Newmont Corp	0,11%	Alphabet Inc	-0,07%
Unilever PLC	0,06%	Freeport-McMoRan Inc	-0,06%
ABB Ltd	0,06%	STMicroelectronics NV	-0,05%
Nestle SA	0,06%	Sika AG	-0,04%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Aug 2024	July 2024	Dec 2023
Fixed income exposure / total asset	65%	70%	77%
Yield to Maturity	2,81	2,88	3,16
Modified duration	2,45	2,61	2,30
Average spread (bp)	46	40	65
Average rating	A-	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Nestle SA	1,88%	CHF	Switzerl.	Consumer, Non-cyclical
Newmont Corp	1,88%	USD	USA	Materials
Unilever PLC	1,87%	EUR	Netherlands	Consumer, Non-cyclical
AstraZeneca PLC	1,86%	GBP	UK	Consumer, Non-cyclical
Air Liquide SA	1,85%	EUR	France	Materials

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
BTPS-BTPS 5% 2025	6,80%	EUR	IT	GOVIES
SPANISH-SPGB 1,95% 2030	6,47%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	6,47%	EUR	PT	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,11%	EUR	IT	INSUR
GENERTE-CASSIM 4,25% 2047	1,05%	EUR	IT	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	7,1%	31,5%	0,29%
Industrials	5,4%	24,0%	0,03%
Materials	5,0%	22,1%	0,05%
Information Technology	3,7%	16,4%	-0,03%
Communications	1,3%	5,9%	-0,07%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	19,7%	0,63
Bank & Insurance	27,3%	0,50
Utilities & Telecom	4,8%	0,13
Consumer	6,8%	0,18
Industrials, Materials, Oil & Gas	5,9%	0,16

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	7,0%	29,2%	-0,01%
Switzerland	6,2%	25,9%	0,18%
France	4,7%	19,9%	0,06%
Italy	2,2%	9,4%	-0,15%
Netherlands	1,9%	7,8%	0,06%
BRITAIN	1,9%	7,8%	0,13%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	1,3%	0,04
A	35,6%	1,13
BBB	26,6%	0,42
BB	1,0%	0,01
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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