



APRIL 2025

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	30/4/25	Perf. 2025	Fund size	Bloomberg code
Part CIP	LU1260576019	80,25	0,22%	24,5mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	94,42	0,22%		MWMRCGP LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2025	1 an	3 ans	5 ans
MW Patrimoine	-0,77%	-1,41%	0,22%	1,15%	2,46%	10,19%
Indice de référence	0,27%	0,84%	1,23%	4,45%	11,91%	13,08%
Ecart Relatif	-1,03%	-2,25%	-1,01%	-3,30%	-9,44%	-2,89%

ANNUAL RETURNS (Share Class CIP)

	2024	2023	2022	2021	2020
MW Patrimoine	0,62%	6,75%	-11,53%	-1,22%	-17,81%
Indice de référence	4,87%	4,83%	1,09%	0,51%	0,53%
Ecart Relatif	-4,25%	1,92%	-12,62%	-1,73%	-18,34%

PERFORMANCE CHART (5 YEARS)



RISK INDICATORS (Share CIP)

	Volatilité	Ratio Sharpe
	Fonds	Fonds
1 an	3%	-0,63
3 ans	7%	-0,26
5 ans	10%	0,1

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
NEWMONT	
MICROSOFT	
FREEPORT-MCMORAN	
ALPHABET INC-C	

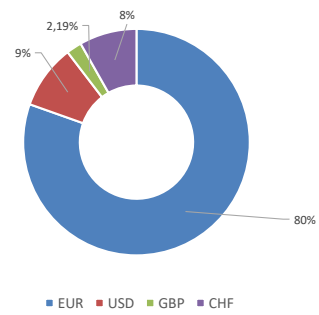
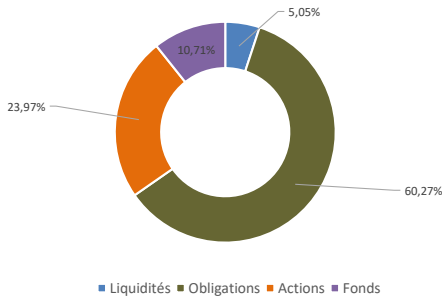
COMMENTS

After repeatedly threatening to impose sharp increases in tariffs on the rest of the world, Trump took action on April 2. Using a calculation methodology that left economists perplexed, the White House announced the introduction of massive tariffs: 34% tariffs on Chinese imports (in addition to the 20% already imposed since January), 20% on those from the European Union (EU), and 24% on Japan. For the entire planet, a minimum levy of 10% is imposed. Not since 1930 has the United States erected such tariffs. Since then, retaliations by major countries and reversals by the White House have multiplied erratically. Thus, on April 9, the President of the United States announced a ninety-day suspension of the proposed measures, with the exception of China, where tariffs were increased to 145%. Finally, on April 14, it was announced that the United States would exempt smartphones and computers from the tariff surcharges imposed on China. In short, chaos and confusion ensued.

At the beginning of the month, the market nervousness seen in March turned into general panic. Investors feared—rightfully so—that Trump's "radical" decisions could create major disruptions to world trade and, consequently, very damaging consequences for global growth. Subsequently, the White House's various U-turns, likely influenced by the initial market plunge, allowed for a semblance of a return to calm. Thus, over the month, the markets, after having fallen heavily (declines of more than 10%), returned close to equilibrium: -2% for the Eurostoxx50 and -1% for the S&P500, for example. The bond markets were also very turbulent in April. But ultimately, we see a slight easing of interest rates. The German 10-year fell by 25 bps to 2.45% and the American 10-year remained stable at 4.20%.

In April, we maintained a cautious exposure to credit risk (25% compared with the euro-denominated GI market). The pressure on European interest rates in March led us to increase bond sensitivity from 1.39 to 1.76. We have maintained this strategy. In equities, we reduced our exposure by 3% at the end of February, but took advantage of the market volatility to reinvest 3% on 3 and 4 April. As a result, we added to Newmont, Alphabet, Roche, Holcim, Freeport-MC Moran and Microsoft. The fund benefited from its exposure to tariff-proof stocks such as Newmont, Air Liquide and Nestlé, which contributed 0.17%. Conversely, oil companies underperformed significantly, with Tenaris and Total contributing 0.47%. The fund lost 0.77% over the month but maintained a positive performance over the year, at +0.22%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES



MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Newmont Corp	0,06%	Tenaris SA	-0,26%
Air Liquide SA	0,06%	Total SA	-0,21%
Nestle SA	0,05%	NIKE Inc	-0,15%
Unilever PLC	0,03%	Apple Inc	-0,12%
Microsoft Corp	0,01%	Freeport-McMoRan Inc	-0,11%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Avr 2025	Mar 2025	Dec 2024
Fixed income exposure / total asset	61%	63%	63%
Yield to Maturity	1,95	1,84	2,14
Modified duration	1,71	1,76	1,69
Average spread (bp)	54	36	40
Average rating	A-	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Unilever PLC	2,06%	EUR	Netherlands	Consumer, Non-cyclical
Nestle SA	2,04%	CHF	Switzerl.	Consumer, Non-cyclical
Air Liquide SA	2,01%	EUR	France	Materials
Holcim Ltd	1,91%	CHF	Switzerl.	Industrials
Alphabet Inc	1,80%	USD	USA	Communications

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	8,19%	EUR	ES	GOVIES
NETHERL-NETHER 0,5% 2032	3,61%	EUR	NL	GOVIES
DEUTSCH-DBR 1,7% 2032	2,01%	EUR	DE	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,34%	EUR	IT	GOVIES
AXA SA-AXASA 3,375% 2047	1,27%	EUR	IT	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	6,5%	27,0%	-0,05%
Materials	4,8%	20,2%	0,01%
Industrials	4,7%	19,7%	-0,29%
Information Technology	3,9%	16,4%	-0,16%
Communications	1,8%	7,5%	-0,02%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	13,8%	0,79
Bank & Insurance	27,5%	0,45
Utilities & Telecom	6,0%	0,13
Consumer	8,6%	0,18
Industrials, Materials, Oil & Gas	5,2%	0,16

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	8,2%	34,3%	-0,34%
Switzerland	6,3%	26,2%	-0,02%
France	3,3%	13,8%	-0,15%
Netherlands	3,3%	13,8%	-0,01%
BRITAIN	1,7%	7,0%	-0,11%
Italy	1,2%	5,0%	-0,26%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	3,6%	0,18
A	32,0%	0,87
BBB	21,9%	0,41
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	3,6%	0,25

CHARACTERISTICS OF THE SHARE CLASSES

Investor category	Professionnels (CB)	Professionnels (CIP)	Retail (CRP)	Distributors (CAP)	Institutionals (CSP)	Professionnels (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%
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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