



# 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	30/4/26	Perf. 2026	Fund size	Bloomberg code
Part CIP	LU1260576019	88,17	3,56%	27,1mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	103,74	3,55%		MWMRCGP LX Equity

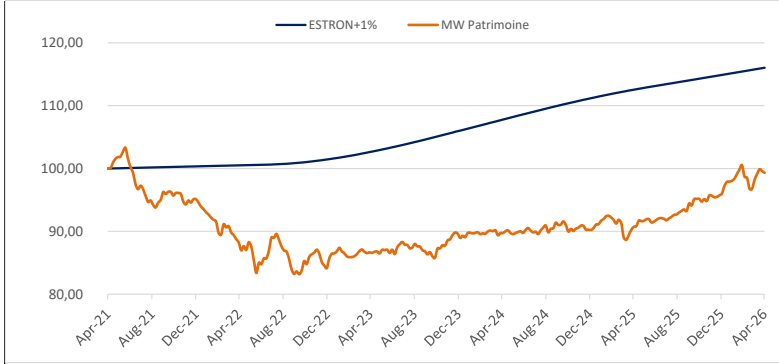
## CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2026	1 an	3 ans	5 ans
MW Patrimoine	1,97%	1,30%	3,56%	9,87%	14,60%	-0,68%
Indice de référence	0,23%	0,70%	1,00%	3,11%	13,01%	15,98%
Ecart Relatif	1,73%	0,59%	2,56%	6,76%	1,59%	-16,65%

## ANNUAL RETURNS (Share Class CIP)

	2025	2024	2023	2022	2021
MW Patrimoine	6,33%	0,62%	6,75%	-11,53%	-1,22%
Indice de référence	3,35%	4,87%	4,83%	1,09%	0,51%
Ecart Relatif	2,98%	-4,25%	1,92%	-12,62%	-1,73%

## PERFORMANCE CHART (5 YEARS)



## RISK INDICATORS (Share CIP)

	Volatilité	Ratio Sharpe
	Fonds	Fonds
1 an	5%	1,56
3 ans	4%	0,43
5 ans	6%	-0,28

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

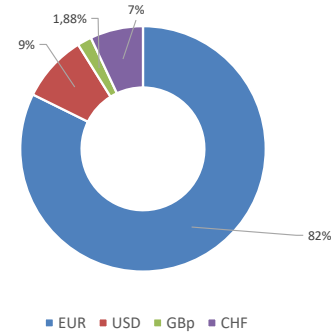
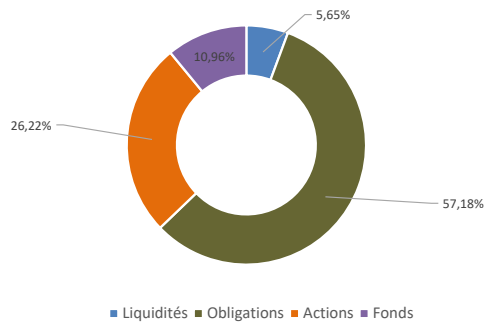
## MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
	NIKE INC -CL B
	TOTAL SE
	AIR LIQUIDE SA
	ALPHABET INC-CL C

## COMMENTS

In April, the situation in the Middle East remained the main focus of attention and concern for the financial markets. Since early March, the Strait of Hormuz, through which a significant proportion of global energy flows passes, has been blocked. Energy prices are at their highest since 2022, reigniting strong fears of inflation and supply chain disruptions. Nevertheless, during the month, the markets reacted positively to statements suggesting a possible resumption of negotiations between Washington and Tehran. Hopes of a peace agreement between the warring parties led to some easing of energy prices and restored optimism to the financial markets. On the bond markets, following the high tensions in March, a return to calm was observed in April. Consequently, the US and German 10-year yields remained broadly unchanged over the month at 4.35% and 3.00% respectively. On the equity markets, there was a sharp rebound. Strong first-quarter earnings added to hopes of geopolitical de-escalation. In Europe, the STOXX 600 index rose by more than 5%. In the US, the S&P 500 rose by 10%, driven by massive investment in artificial intelligence.

In April, within the fixed-income portfolio, we maintained the bond duration at around 1.80. We also maintained a very cautious exposure to credit risk. Over the month, the fixed-income portfolio gained 0.4%, contributing 0.24% to the fund's performance. The equity portfolio rose over the period, driven by a particularly favourable contribution from large-cap technology stocks and several industrial stocks. The main positive contributors were Alphabet (+0.55%), ABB (+0.44%), ASML (+0.17%) and Microsoft (+0.12%). Conversely, performance was dragged down by Nike (-0.14%) and Thales (-0.10%). Nike's negative contribution reflects a still-challenging environment for consumer discretionary stocks, with results marked by a decline in revenue and persistent pressure on margins. Thales also weighed on performance, with its quarterly orders coming in below expectations, even though sales slightly exceeded the consensus and annual targets were reiterated. The equity sub-fund gained 5.02% and its contribution stood at 1.9%.

**BREAKDOWN BY ASSET CLASSES AND CURRENCIES**

**MAIN EQUITY CONTRIBUTORS**

Positive	%	Negative	%
Alphabet Inc	0,55%	NIKE Inc	-0,14%
ABB Ltd	0,44%	Thales SA	-0,10%
ASML Holding NV	0,17%	AstraZeneca PLC	-0,07%
Microsoft Corp	0,12%	Total SA	-0,05%
Airbus SE	0,11%	Freeport-McMoRan Inc	-0,05%

**MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO**

	Apr 2026	Mar 2026	Dec 2025
Fixed income exposure / total asset	57%	59%	57%
Yield to Maturity	2,05	2,03	1,72
Modified duration	1,78	1,88	1,88
Average spread (bp)	27	23	20
Average rating	A+	A	A

**MAIN EQUITY POSITIONS**

	%	Ccy	Country	Sector
Alphabet Inc	1,97%	USD	France	Communications
Air Liquide SA	1,90%	EUR	France	Materials
ABB Ltd	1,89%	CHF	France	Industrials
ASML Holding NV	1,88%	EUR	France	Information Technology
Newmont Corp	1,79%	USD	Netherlands	Materials

**MAIN FIXED INCOME POSITIONS**

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	7,21%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	6,99%	EUR	DE	GOVIES
NETHERL-NETHER 0,5% 2032	6,40%	EUR	NL	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,17%	EUR	IT	INSUR
AXA SA-AXASA 3,375% 2047	1,14%	EUR	FR	AUTO

**BREAKDOWN EQUITY PORTFOLIO BY SECTOR**

	% Global Pft	% Equity pft	Contribution
Industrials	7,1%	27,0%	0,66%
Consumer, Non-cyclical	6,0%	23,0%	0,03%
Materials	5,1%	19,5%	0,06%
Information Technology	3,4%	13,1%	0,29%
Communications	2,0%	7,5%	0,55%

**BREAKDOWN OF BOND PORTFOLIO BY SECTOR**

	% Global Pft	Modified Dur. Contrib.
Governments	20,6%	1,06
Bank & Insurance	21,2%	0,28
Utilities & Telecom	4,3%	0,07
Consumer	6,5%	0,08
Industrials, Materials, Oil & Gas	4,6%	0,10

**GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO**

Country	% Global Pft	% Equity pft	Contribution
France	11,1%	46,2%	1,41%
#N/A	3,2%	13,2%	0,06%
Netherlands	2,8%	11,6%	0,06%
Finland	1,6%	6,7%	-0,05%
Denmark	1,4%	5,9%	-0,05%
Spain	1,4%	5,9%	-0,10%

**BREAKDOWN OF BOND PORTFOLIO BY RATING**

	% Global Pft	Modified Dur. Contrib.
AAA & AA	8,4%	0,42
A	29,6%	0,59
BBB	12,8%	0,20
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	6,4%	0,38

**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%					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					

MW GESTION - AMF Accredited GP 92014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321 - Tel : 01 42 86 54 45 [contact@mwgestion.com](mailto:contact@mwgestion.com) - [www.mwgestion.com](http://www.mwgestion.com)

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

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