



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

	ISIN	31/12/24	Perf. 2024	Fund size	Bloomberg code
Part CIP	LU1260576019	80,07	0,62%	26,2mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	94,21	0,61%		MWMRCGP LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2024	1 an	3 ans	5 ans
MW Patrimoine	-0,21%	-1,17%	0,62%	0,40%	-5,19%	-22,43%
Indice de référence	0,40%	1,08%	4,87%	4,48%	10,73%	11,90%
Ecart Relatif	-0,62%	-2,26%	-4,26%	-4,08%	-15,91%	-34,33%

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	2%	-1,27
3 ans	7%	-0,58
5 ans	18%	-0,25

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

MAIN MOVEMENTS OVER THE PAST MONTH

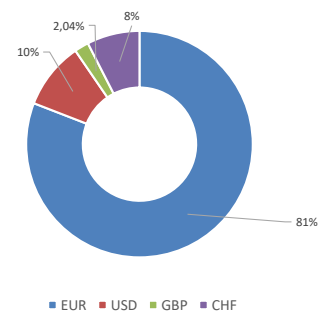
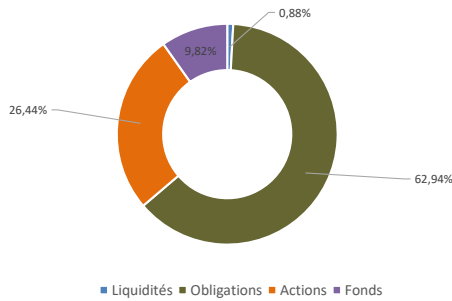
Buy	Sell
Nike	

COMMENTS

For several months now, there has been a profound divergence between Europe and the United States. The trend in the exchange rate between the euro and the dollar reflects this. Since the end of September, the single currency has fallen from \$1.12 to \$1.04. On the political front, investors were relieved at the start of November by the swift and clear victory of Donald Trump, the supposedly 'pro-business' candidate. In Europe, however, there was a great deal of political uncertainty, particularly in Germany and France, the two heavyweights of the eurozone. On the economic front, there is also a marked divergence between the two zones. In Europe, the indicators point to a situation of economic stagnation, while in the United States, activity is clearly buoyant.

These divergences explain the strong outperformance of US markets relative to their European counterparts in October and November. However, December saw a slight reversal of this trend. The Euro Stoxx 50 rose by 2%, while in the US, the S&P 500 fell by 2.5%. The many uncertainties surrounding the Trump administration's future decisions, and in particular a potential surge in tariffs, may explain the decline in the US stock markets last month after the euphoria of November. On the bond markets, after the downward movement of the previous month, December saw a marked rise in US interest rates. The US 10-year yield rose by 40 bp to 4.60%, while the German 10-year yield rose by 30 bp to 2.40%.

Regarding the fixed-income portfolio, in December we maintained a cautious exposure to credit risk (25% compared with the euro-denominated GI market). Bond sensitivity was lowered slightly to 1.69. In equities, we initiated a position in Nike after the change in management and the weakness in the stock following the Foot Locker warning. Alphabet gained 13% as the group announced that it had created its quantum AI chip, whose Willow computing performance far exceeds that of traditional supercomputers. On the negative side, consumer stocks such as Unilever and Nestlé lost 3% and 2% respectively. The fund gained 0.7% over the month and contributed 18bps. Over the month, the fund lost 0.44%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES

MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
ASML Holding NV	0,11%	Unilever PLC	-0,05%
Air Liquide SA	0,04%	Newmont Corp	-0,03%
Alphabet Inc	0,03%	Nestle SA	-0,02%
Freeport-McMoRan Inc	0,02%	NIKE Inc	-0,01%
Tenaris SA	0,02%	Apple Inc	0,00%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Dec 2024	Nov 2024	Dec 2023
Fixed income exposure / total asset	63%	63%	77%
Yield to Maturity	2,14	2,23	3,16
Modified duration	1,69	2,07	2,30
Average spread (bp)	40	43	65
Average rating	A-	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Unilever PLC	1,99%	EUR	Netherlands	Consumer, Non-cyclical
Air Liquide SA	1,98%	EUR	France	Materials
Alphabet Inc	1,96%	USD	USA	Communications
Nestle SA	1,74%	CHF	Switzerl.	Consumer, Non-cyclical
Thales SA	1,74%	EUR	France	Industrials

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	7,48%	EUR	ES	GOVIES
BTPS-BTPS 5% 2025	3,93%	EUR	IT	GOVIES
PORTUGU-PGB 2,125% 2028	3,85%	EUR	PT	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,23%	EUR	IT	INSUR
MER-BEN-MBGR 3% 2027	1,19%	EUR	DE	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	7,0%	26,5%	-0,06%
Industrials	6,5%	24,4%	0,05%
Materials	5,0%	18,7%	0,04%
Information Technology	4,5%	16,9%	0,11%
Communications	2,0%	7,4%	0,03%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	15,3%	0,53
Bank & Insurance	28,4%	0,49
Utilities & Telecom	5,5%	0,13
Consumer	7,9%	0,18
Industrials, Materials, Oil & Gas	6,0%	0,17

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	8,5%	31,9%	0,02%
Switzerland	6,6%	25,0%	0,00%
France	4,9%	18,6%	0,07%
Netherlands	3,3%	12,6%	0,06%
BRITAIN	1,7%	6,6%	0,02%
Italy	1,4%	5,4%	0,02%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	1,5%	0,04
A	35,6%	1,01
BBB	26,1%	0,45
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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