



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	28/2/25	Perf. 2025	Fund size	Bloomberg code
Part CIP	LU1260576019	81,87	2,25%	25,8mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	96,33	2,25%		MWMRCGP LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2025	1 an	3 ans	5 ans
MW Patrimoine	0,58%	1,82%	2,25%	2,99%	0,71%	-14,34%
Indice de référence	0,29%	1,01%	0,68%	4,79%	11,39%	12,56%
Ecart Relatif	0,28%	0,81%	1,57%	-1,79%	-10,68%	-26,89%

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%	-0,15
3 ans	7%	-0,32
5 ans	18%	-0,15

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

MAIN MOVEMENTS OVER THE PAST MONTH

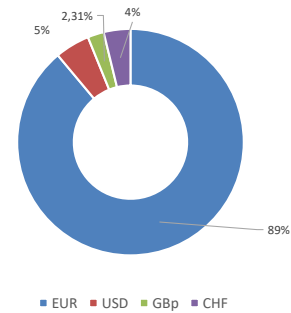
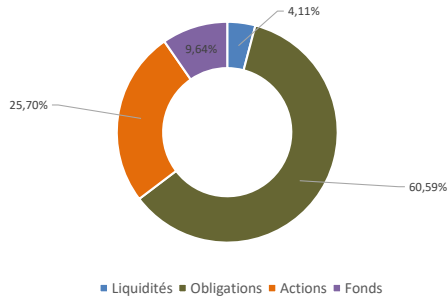
Buy	Sell
	Air Liquide
	Unilever
	Astrazeneca
	Newmont

COMMENTS

In February, the new French Prime Minister finally succeeded in getting parliament to vote on a budget for 2025. In Germany, the conservative party won the last elections. These two factors appeased investors. On the other side of the Atlantic, however, uncertainty and even chaos have prevailed since President Trump took office on 21 January. Threats of sharp increases in customs duties against the United States' main trading partners have followed one after the other. These risks of a generalised trade war could lead to a resurgence in inflation and a slowdown in growth. The first few weeks of the new Trump administration have also been marked by a major upheaval in the geopolitical balance.

Concerns about the economy, a generalised trade war and geopolitical chaos are fuelling a high level of nervousness in the financial markets. The euphoria triggered in November by Trump's re-election has largely dissipated. In February, as in January, European stock markets (Eurostoxx 50: +3%) logically outperformed their US counterparts (S&P 500: -1.50%). This change in momentum can also be seen on the bond markets. Last month, interest rates in Europe remained stable at 2.40% for the German 10-year and fell sharply in the US: the US 10-year fell 35 bps to 4.20%.

In February, we maintained a cautious exposure to credit risk (25% compared with the euro-denominated IG market). Bond sensitivity was lowered slightly, from 1.66 to 1.39. In equities, the fund once again benefited from sector rotation in favour of defensives. Nestlé gained 12% following better-than-expected results. Air Liquide and AstraZeneca gained 5%. The fund benefited from defence-related themes, with Thales (2% of the portfolio) up 22.7% over the month. On the negative side, our technology stocks continued to underperform with Alphabet (-17%), ASML (-6.1%) and Microsoft (-4%). Over the month, we took profits, mainly on Air Liquide, Unilever and AstraZeneca. The equity portfolio gained 4.8% over the month, with a contribution of 0.40%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES

MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Thales SA	0,35%	Alphabet Inc	-0,32%
Nestle SA	0,23%	ASML Holding NV	-0,07%
Holcim Ltd	0,13%	Microsoft Corp	-0,06%
AstraZeneca PLC	0,12%	ABB Ltd	-0,03%
Air Liquide SA	0,10%	Tenaris SA	-0,02%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Feb 2025	Jan 2025	Dec 2024
Fixed income exposure / total asset	56%	63%	63%
Yield to Maturity	1,94	2,04	2,14
Modified duration	1,39	1,66	1,69
Average spread (bp)	41	40	40
Average rating	A-	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Air Liquide SA	2,07%	EUR	France	Materials
Nestle SA	1,92%	CHF	Switzerl.	Consumer, Non-cyclical
Unilever PLC	1,88%	EUR	Netherlands	Consumer, Non-cyclical
Thales SA	1,86%	EUR	France	Industrials
AstraZeneca PLC	1,82%	GBp	UK	Consumer, Non-cyclical

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	7,56%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	3,90%	EUR	PT	GOVIES
NETHERL-NETHER 0,5% 2032	3,33%	EUR	NL	GOVIES
DEUTSCH-DBR 1,7% 2032	1,85%	EUR	DE	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,26%	EUR	IT	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	7,3%	28,5%	0,42%
Industrials	6,0%	23,5%	0,42%
Materials	4,9%	19,1%	0,15%
Information Technology	3,9%	15,4%	-0,09%
Communications	1,6%	6,2%	-0,32%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	11,4%	0,50
Bank & Insurance	25,5%	0,44
Utilities & Telecom	5,6%	0,12
Consumer	8,0%	0,17
Industrials, Materials, Oil & Gas	6,0%	0,16

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	7,9%	30,5%	-0,28%
Switzerland	6,6%	25,8%	0,41%
France	5,2%	20,3%	0,47%
Netherlands	3,0%	11,8%	-0,09%
BRITAIN	1,8%	7,1%	0,12%
Italy	1,2%	4,5%	-0,02%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	1,5%	0,04
A	34,6%	0,96
BBB	20,3%	0,40
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					

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 - www.mwgestion.com

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

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