



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	29/7/24	Perf. 2024	Fund size	Bloomberg code
Part CIP	LU1260576019	80,21	0,39%	29,7mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	94,38	0,79%		MWMRCGP LX Equity

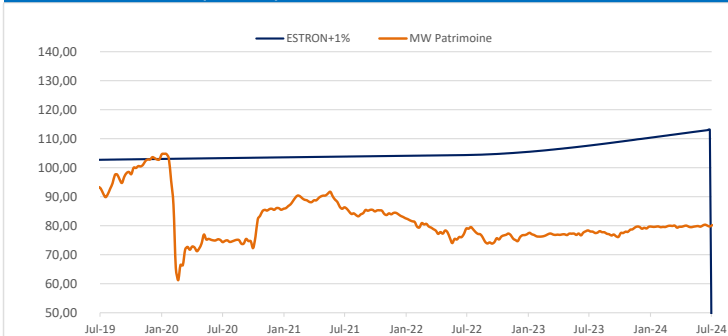
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2024	1 an	3 ans	5 ans
MW Patrimoine	0,28%	0,69%	0,39%	1,90%	-7,48%	-14,36%
Indice de référence	0,37%	1,23%	2,90%	5,09%	8,88%	10,06%
Ecart Relatif	-0,09%	-0,54%	-2,51%	-3,19%	-16,36%	-24,42%

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%	-0,21
3 ans	7%	-0,77
5 ans	18%	-0,11

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

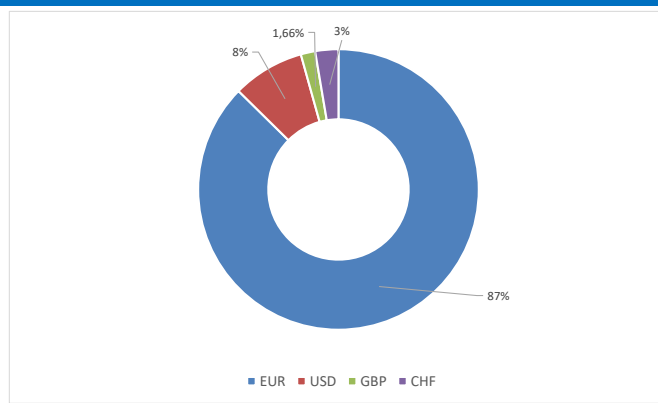
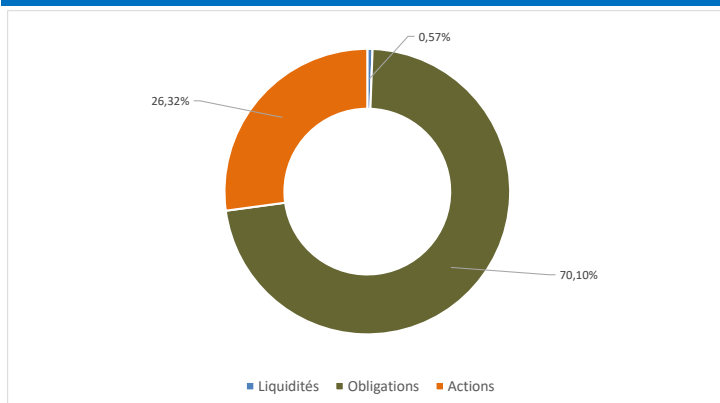
MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
ASTRAZENECA PLC	LVMH
Thales SA	MASTERCARD INC-A
UNILEVER PLC	Sartorius Stedim
NESTLE SA-REG	AMAZON.COM INC
MWAE	BERKSHIRE HATH-B

COMMENTS

The statistics published in July highlight the growing vulnerability of economies in many major countries, with a downturn in household consumption in particular. These fears of an economic slowdown raise hopes of a greater moderation in inflation and hence of monetary easing. Investors are now convinced that the US Federal Reserve will soon begin its rate-cutting cycle, as the ECB did in June. These factors explain the sharp fall in interest rates last month. The US 10-year yield fell by 35 bps to 4.05%. The same was true of the German 10-year, down 20 bp to 2.30%. This hope of an easing in monetary conditions is a favourable factor, provided that the economies escape recession. This 'tedip' scenario is the best for the markets, and investors are still betting on it. In July, equity markets rose by between 1% and 2%.

We made a number of arbitrages during the month. In mid-July, we sold Mastercard, Sartorius Stedim, Amazon and Berkshire Hathaway on good terms and increased our exposure via defensive stocks such as Unilever, Nestle and Astrazeneca. At the end of July, we took advantage of the fall in growth stocks to strengthen this theme, in particular through a 6% investment in the MW Actions Europe fund. As a result, our equity exposure at the end of the month stood at 26%, compared with 18% last month. On the bond side, we are still maintaining a cautious approach to credit risk. Compared with the euro-denominated IG market, the fund's relative exposure is 20%. Bond sensitivity is also unchanged (2.61 at the end of the month).

BREAKDOWN BY ASSET CLASSES AND CURRENCIES

MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Newmont Corp	0,21%	STMicroelectronics NV	-0,23%
Unilever PLC	0,15%	MW_Actions_Europe_CSI	-0,11%
Roche Holding AG	0,10%	Freeport-McMoRan Inc	-0,11%
Teleperformance	0,07%	Moët Hennessy Louis Vuitton	-0,08%
Air Liquide SA	0,06%	Alphabet Inc	-0,08%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	July 2024	June 2024	Dec 2023
Fixed income exposure / total asset	70%	70%	77%
Yield to Maturity	2,88	3,19	3,16
Modified duration	2,61	2,60	2,30
Average spread (bp)	40	40	65
Average rating	A-	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
MW_Actions_Europe_CSI	6,36%	EUR	France	#N/A
Unilever PLC	1,81%	EUR	Netherlands	Consumer, Non-cyclical
Air Liquide SA	1,73%	EUR	France	Materials
AstraZeneca PLC	1,72%	GBP	UK	Consumer, Non-cyclical
Thales SA	1,61%	EUR	France	Industrials

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
BTPS-BTPS 5% 2025	6,93%	EUR	IT	GOVIES
HELLENI-GGB 1,875% 2026	6,67%	EUR	GR	GOVIES
SPANISH-SPGB 1,95% 2030	6,45%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	6,44%	EUR	PT	GOVIES
ASSICUR-ASSGEN 5,5% 2047	1,10%	EUR	IT	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
#N/A	6,4%	26,3%	-0,11%
Consumer, Non-cyclical	5,7%	23,6%	0,27%
Industrials	5,0%	20,6%	-0,01%
Materials	4,6%	19,0%	0,17%
Information Technology	2,5%	10,4%	-0,17%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	26,5%	0,77
Bank & Insurance	26,5%	0,49
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
France	10,8%	40,9%	-0,14%
United States	5,5%	20,9%	0,01%
Switzerland	4,5%	17,3%	0,15%
Italy	2,0%	7,6%	-0,21%
Netherlands	1,8%	6,9%	0,15%
BRITAIN	1,7%	6,5%	0,01%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	1,3%	0,04
A	34,8%	1,12
BBB	33,4%	0,57
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					

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)

Document of a commercial nature, simplified, non-contractual and do not constitute a recommendation, nor an offer to buy, nor a proposal to sell, nor an invitation to invest