



MARCH 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	31/3/25	Perf. 2025	Fund size	Bloomberg code
Part CIP	LU1260576019	80,87	1,00%	24,9mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	95,16	1,01%		MWMRCGP LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2025	1 an	3 ans	5 ans
MW Patrimoine	-1,22%	1,00%	1,00%	1,07%	0,52%	21,65%
Indice de référence	0,28%	0,96%	0,96%	4,67%	11,66%	12,82%
Ecart Relatif	-1,50%	0,04%	0,04%	-3,60%	-11,14%	8,82%

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%	-0,69
3 ans	7%	-0,34
5 ans	11%	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
ABB LTD-REG	Air Liquide SA
ASML HOLDING NV	Thales SA
FREEMONT-MCMORAN	NEWMONT CORP
ALPHABET INC-C	ROCHE HLDG-GENUS

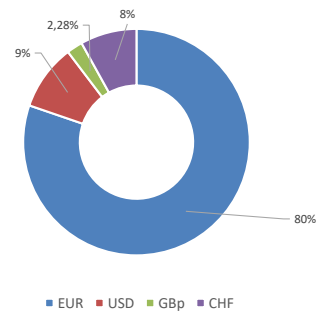
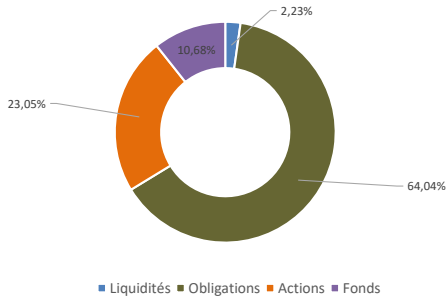
COMMENTS

Nervousness is growing in the financial markets. Investors largely welcomed Donald Trump's victory in November, considering him "pro-business." Since his inauguration on January 20, the American president has demonstrated extraordinary activism, a source of significant geopolitical and economic uncertainty. On the economic front, Trump has repeatedly threatened significant tariff increases against the rest of the world. Ahead of the decisions expected on April 2, investors fear that these decisions could create major disruptions to world trade and, consequently, global growth. Understandably, equity markets declined in March. There were declines of around 5% on the major stock exchanges (-4% for the Eurostoxx 50 and -6% for the S&P 500, for example).

Geopolitically, the current chaos has led Germany to abandon the fiscal orthodoxy that was one of its strongest economic markers, by approving a massive investment plan (€1 trillion) dedicated to rearmament and infrastructure. This German "bazooka" explains the tension recorded on European rates. Thus, the German 10-year rate jumped 35 bps to 2.75% over the month. In the United States, rates remained stable at around 4.20% for the 10-year. Increased customs duties can lead to more inflation (rising rates) but also less growth (falling rates).

Regarding the fixed income segment, in February we maintained a cautious exposure to credit risk (25% compared to the IG market in euros). The tension on European rates led us to increase the bond sensitivity from 1.39 to 1.76. On the equity segment, although we had reduced our equity exposure from 33% to 30% at the end of February and beginning of March, the segment still lost 3.16% to its impact contribution of 1.11% to the fund. The fund is benefiting from stocks such as Thales (+48bps), whose entire position we sold after a rise of more than 70% this year. Newmont (+13%) is benefiting from the rise in gold, which has reached historic highs. Conversely, technology and consumer discretionary are the main negative contributions, with Apple (-8%), Alphabet (-9%), Asml (-10%), and Nike (-20%). Today, the main equity weightings in the portfolio are represented by Nestlé, Unilever and Air Liquide, which should outperform in this uncertain environment.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES



MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Thales SA	0,48%	Alphabet Inc	-0,22%
Newmont Corp	0,14%	Apple Inc	-0,19%
Total SA	0,06%	NIKE Inc	-0,17%
Unilever PLC	0,04%	AstraZeneca PLC	-0,14%
Tenaris SA	0,01%	ASML Holding NV	-0,13%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Mar 2025	Feb 2025	Dec 2024
Fixed income exposure / total asset	63%	56%	63%
Yield to Maturity	1,84	1,94	2,14
Modified duration	1,76	1,39	1,69
Average spread (bp)	36	41	40
Average rating	A-	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Nestle SA	2,00%	CHF	Switzerl.	Consumer, Non-cyclical
Unilever PLC	1,99%	EUR	Netherlands	Consumer, Non-cyclical
Air Liquide SA	1,92%	EUR	France	Materials
AstraZeneca PLC	1,75%	GBp	UK	Consumer, Non-cyclical
Holcim Ltd	1,66%	CHF	Switzerl.	Industrials

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	7,71%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	3,97%	EUR	PT	GOVIES
NETHERL-NETHER 0,5% 2032	3,40%	EUR	NL	GOVIES
DEUTSCH-DBR 1,7% 2032	1,89%	EUR	DE	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,28%	EUR	IT	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	6,4%	27,9%	-0,11%
Materials	4,5%	19,6%	0,11%
Industrials	4,4%	19,2%	0,29%
Information Technology	3,8%	16,3%	-0,43%
Communications	1,6%	6,8%	-0,22%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	17,0%	0,87
Bank & Insurance	26,1%	0,43
Utilities & Telecom	5,7%	0,12
Consumer	8,1%	0,17
Industrials, Materials, Oil & Gas	6,1%	0,16

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	7,7%	33,5%	-0,56%
Switzerland	5,8%	25,1%	-0,22%
France	3,3%	14,3%	0,53%
Netherlands	3,2%	13,7%	-0,09%
BRITAIN	1,7%	7,6%	-0,14%
Italy	1,3%	5,8%	0,01%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	3,4%	0,17
A	35,5%	0,96
BBB	20,8%	0,39
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	3,4%	0,24

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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