



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	30/9/24	Perf. 2024	Fund size	Bloomberg code
Part CIP	LU1260576019	81,02	1,81%	28,9mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	95,33	1,80%		MWMRCGP LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2024	1 an	3 ans	5 ans
MW Patrimoine	0,36%	1,69%	1,81%	5,10%	-3,93%	-15,58%
Indice de référence	0,36%	1,20%	3,75%	5,07%	9,69%	10,85%
Ecart Relatif	0,00%	0,50%	-1,94%	0,02%	-13,61%	-26,43%

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	3%	0,38
3 ans	7%	-0,47
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

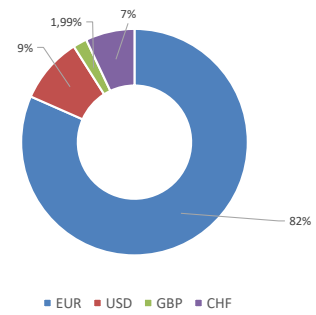
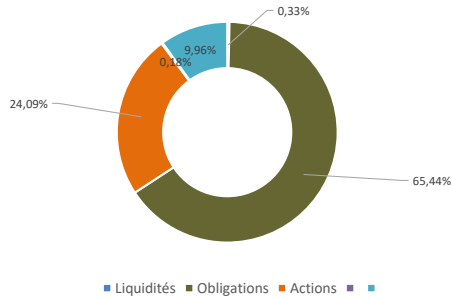
COMMENTS

The economic outlook for the main economic zones is currently very uncertain. Numerous signs of weakness have appeared in recent weeks, particularly in the manufacturing and industrial sectors, which are in recession overall. In addition to these macro-economic concerns, there is an extremely tense geopolitical context in the Middle East and a delicate political and budgetary situation in France. Faced with these sources of stress, investors found two reasons to be more optimistic.

On September 18, the US Federal Reserve, the last of the major central banks to begin its monetary easing cycle, made its first rate cut (0.50%) for more than four years. This monetary easing was made possible by the sharp fall in inflation. Compared with the stratospheric levels reached in 2022 (9.2% in the US and 10.6% in the eurozone), the latest figures are very reassuring indeed (2.5% in the US and 2.2% in the eurozone). The second element of support: at the end of September, the Chinese government and central bank announced very substantial measures to give a boost to very sluggish growth.

In September, these factors more or less neutralised each other and risk aversion on the markets remained low overall. Equity markets recorded small gains over the month (in the region of 1 to 2%). On the bond markets, interest rates continued to ease. The German 10-year yield fell by 20 bp to 2.10%, while the US 10-year yield fell by 10 bp to 3.80%.

Over the month, the materials sector came out on top with China's announcements aimed at boosting its economy. On the equity side, Freeport gained 12.7%, contributing 15bps to performance. Tenaris (+7pts) gained 7.5% in September after its CEO announced that margins in the industry had bottomed out. Among the negative contributors, defensive stocks underperformed; Nestlé (-6.7%) hit an annual low with negative recommendations on the stock. AstraZeneca (-12%) reported that the survival results of its trial did not reach a significant outcome compared to chemotherapy. Roche (-5.8%) announced that it would reduce its product pipeline to 11 therapeutic areas, focusing on its strengths. Over the month, the fund lost 0.94%, i.e. a negative contribution of 32bps, but gained 0.36% thanks to the good performance of the bond component, on which we have maintained cautious strategies, particularly given the serious economic concerns in Europe, where we believe the risk of recession is high. As a result, in September we maintained a cautious exposure to credit risk: 25% compared with the euro-denominated IG market. Bond sensitivity remained broadly unchanged at 2.60 at the end of the month.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES

MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Freeport-McMoRan Inc	0,15%	AstraZeneca PLC	-0,22%
Tenaris SA	0,07%	Nestle SA	-0,13%
Air Liquide SA	0,05%	Thales SA	-0,11%
Microsoft Corp	0,03%	Roche Holding AG	-0,09%
Apple Inc	0,01%	STMicroelectronics NV	-0,09%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Sept 2024	Aug 2024	Dec 2023
Fixed income exposure / total asset	65%	65%	77%
Yield to Maturity	2,54	2,81	3,16
Modified duration	2,60	2,45	2,30
Average spread (bp)	46	46	65
Average rating	A-	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Air Liquide SA	1,95%	EUR	France	Materials
Unilever PLC	1,93%	EUR	Netherlands	Consumer, Non-cyclical
Newmont Corp	1,91%	USD	USA	Materials
Nestle SA	1,79%	CHF	Switzerl.	Consumer, Non-cyclical
AstraZeneca PLC	1,68%	GBP	UK	Consumer, Non-cyclical

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
BTPS-BTPS 5% 2025	7,00%	EUR	IT	GOVIES
SPANISH-SPGB 1,95% 2030	6,76%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	6,73%	EUR	PT	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,15%	EUR	IT	INSUR
GENERTE-CASSIM 4,25% 2047	1,09%	EUR	IT	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	6,9%	28,6%	-0,43%
Industrials	5,6%	23,1%	-0,02%
Materials	5,3%	22,2%	0,20%
Information Technology	3,8%	15,6%	-0,05%
Communications	1,4%	5,8%	0,01%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	20,5%	0,65
Bank & Insurance	27,6%	0,50
Utilities & Telecom	4,9%	0,13
Consumer	7,1%	0,18
Industrials, Materials, Oil & Gas	5,4%	0,16

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	7,3%	30,4%	0,20%
Switzerland	6,1%	25,5%	-0,21%
France	4,7%	19,6%	-0,11%
Italy	2,3%	9,5%	-0,02%
Netherlands	1,9%	8,0%	0,01%
BRITAIN	1,7%	7,0%	-0,22%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	1,3%	0,04
A	37,0%	1,15
BBB	26,1%	0,42
BB	1,1%	0,01
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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