



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.



Rémy CUDENNEC



Christophe PEYRAUD



	ISIN	28/4/23	Perf. 2023	Fund size	Bloomberg code
Share CIP	LU1260576019	76,94	2,98%	40,0mEUR	MWRNCIP LX Equity
Share CRP	LU1987728018	76,76	2,98%		MWRECRP LX Equity
Share CSP	LU2027598742	80,60	3,15%		MWRECSP LX Equity
Share CGP	LU2334080772	90,53	2,98%		MWMRCGP LX Equity

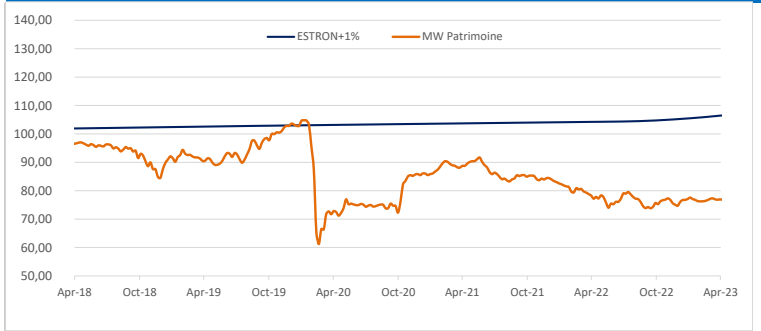
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2023	1 an	3 ans	5 ans
MW Patrimoine	-0,23%	0,01%	2,98%	-1,76%	7,28%	-20,28%
Indice de référence	0,32%	0,93%	1,17%	2,11%	3,17%	4,43%
Ecart Relatif	-0,55%	-0,92%	1,82%	-3,87%	4,10%	-24,71%

ANNUAL RETURNS (Share Class CIP)

	2021	2020	2019	2018	2017
MW Patrimoine	-1,22%	-17,18%	21,81%	-14,32%	1,61%
Indice de référence	0,51%	0,53%	0,61%	0,64%	0,64%
Ecart Relatif	-1,73%	-17,71%	21,20%	-14,96%	0,97%

PERFORMANCE CHART (5 YEARS)



RISK INDICATORS (Share CIP)

	Volatilité	Ratio Sharpe
	Fonds	Fonds
1 an	11%	-0,24
3 ans	13%	0,19
5 ans	19%	-0,13

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
ASM INTL NV	Apple
CVS HEALTH CORP	Microsoft
Teleperformance	

COMMENTS

In most economic zones, the economic outlook is dimming. This is particularly true for the manufacturing sectors, which show zero or contracting levels of activity. For the moment, especially in Europe and the United States, the economy is mainly supported by household consumption, which manages to absorb inflation thanks to wage increases, a consequence of very low unemployment rates.

This has the consequence of keeping inflation levels well above the targets of central bankers who continue to tighten already very restrictive financial conditions. In April as in March, markets are boldly betting that the sluggish economy will lead central banks to ease their monetary policy in the coming months without this slowdown turning into a recession.

Market volatility remained very low last month. The main stock indexes registered tentative gains around 1% or 2%. Similar situation on the bond markets. Over the month, the US 10-year rate fell 5 bps to 3.42%. At the same time, stability of the German 10-year rate at 2.30%. Flat calm also on the private debt market, with risk premiums down slightly. The IG spread in € closed the month at 162 bps, down 7 bps.

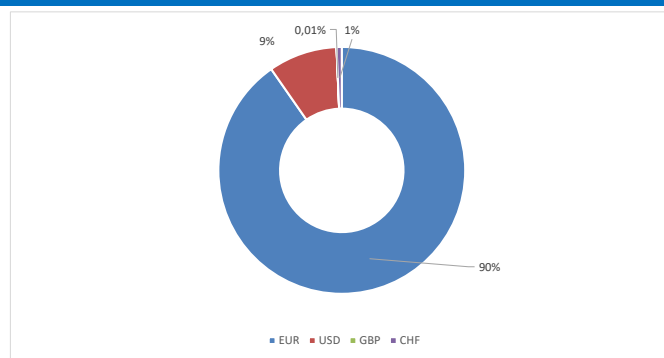
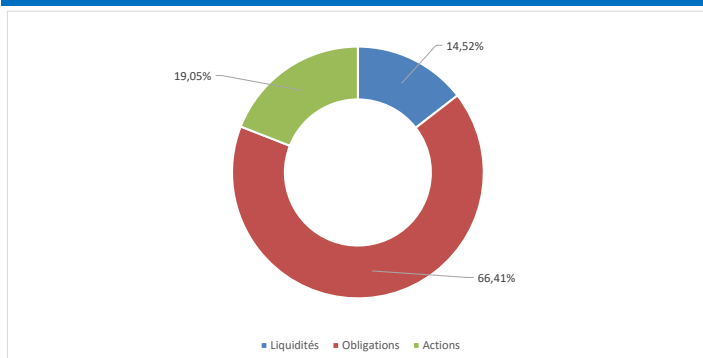
As regards the bond part, the portfolio underwent very little change. Bond sensitivity stood at 2.70 at the end of the month. Regarding credit risk exposure, we still maintain a cautious strategy. Compared to the euro IG market, the relative exposure of the MWOI remained close to 33%.

On the equity front, the fund was primarily impacted by its investments in Activision and Téléperformance. Activision fell nearly 10% after the British competition authority announced its decision to block Microsoft's bid for Activision-Blizzard) due to concerns in the cloud gaming market. Téléperformance fell 16.9% on news of the Majorel acquisition, which is expected to boost earnings after completion.

In terms of positive contributions, the fund benefited from its positioning in oil stocks, which contributed 10bp to performance. The equity portion, 18% of the portfolio, lost 2.2%.

Over the month, the fund lost 0.23%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES



MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Activision Blizzard Inc	0,17%	Activision Blizzard Inc	-0,21%
Alphabet Inc	0,11%	Teleperformance	-0,13%
Microsoft Corp	0,08%	Alstom SA	-0,06%
Apple Inc	0,06%	OCI NV	-0,05%
Kering	0,03%	Porsche Automobil Holding	-0,05%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Mar 2023	Feb 2023	Dec 2022
Fixed income exposure / total asset	66%	64%	65%
Yield to Maturity	3,24	3,19	3,19
Modified duration	2,69	2,75	3,23
Average spread (bp)	87	75	85
Average rating	BBB+	BBB+	BBB+

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Activision Blizzard Inc	1,91%	USD	USA	Information Technology
Alphabet Inc	1,03%	USD	USA	Communications
Porsche Automobil Holding S	1,02%	EUR	Germany	Consumer Discretionary
Diamondback Energy Inc	0,94%	USD	USA	Energy
ENI SPA	0,88%	EUR	Italy	Energy

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
BTPTS-BTPS 5% 2025	6,88%	EUR	IT	GOVIES
IRISH G-IRISH 3,4% 2024	5,04%	EUR	IE	GOVIES
HELLENI-GGB 1,875% 2026	4,86%	EUR	GR	GOVIES
SPANISH-SPGB 1,95% 2030	4,69%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	4,66%	EUR	PT	GOVIES

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Information Technology	5,1%	34,9%	-0,41%
Energy	3,3%	22,7%	0,10%
Consumer, Non-cyclical	2,6%	17,8%	0,05%
Consumer Discretionary	1,8%	12,5%	-0,04%
Financials	1,8%	12,1%	0,00%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	28,8%	0,86
Bank & Insurance	26,8%	0,60
Utilities & Telecom	3,1%	0,08
Consumer	4,4%	0,17
Industrials, Materials, Oil & Gas	3,3%	0,09

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	8,5%	46,2%	-0,15%
France	4,5%	24,6%	-0,20%
Netherlands	1,9%	10,5%	-0,07%
GERMANY	1,7%	9,0%	-0,08%
Italy	1,2%	6,6%	0,07%
Switzerland	0,6%	3,0%	0,04%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	5,0%	0,04
A	20,1%	0,69
BBB	33,2%	0,87
BB	6,9%	0,17
B & Below	0,0%	0,00
Non rated	1,2%	0,03

CHARACTERISTICS OF THE SHARE CLASSES

Investor category	Professionnels (CUSD)	Professionnels (CIP)	Retail (CRP)	Distributors (CAP)	Institutionals (CSP)	Professionnels (CGP)
ISIN Code	LU2027598825	LU1260576019	LU1987728018	LU2053846692	LU2027598742	LU2334080772
Currency	USD	EUR	EUR	EUR	EUR	EUR
Management fees	1,00%	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	250 000 \$	1 share	1 share	1 share	250 000 €	1 share
Inception date	13 décembre 2019	22 juillet 2015	15 novembre 2019	22 novembre 2019	8 novembre 2019	5 novembre 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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