



# MW PATRIMOINE



Rating Quantalys

## 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	29/2/24	Perf. 2024	Fund size	Bloomberg code
Part CIP	LU1260576019	79,49	-0,11%	31,7mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	93,53	-0,12%		MWMRCGP LX Equity

## CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2024	1 an	3 ans	5 ans
MW Patrimoine	-0,33%	1,60%	-0,11%	4,33%	-10,17%	-15,80%
Indice de référence	0,39%	1,27%	0,77%	4,72%	6,85%	8,05%
Ecart Relatif	-0,71%	0,33%	-0,88%	-0,39%	-17,02%	-23,85%

## 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%	0,19
3 ans	7%	-0,62
5 ans	18%	-0,1

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

## MAIN MOVEMENTS OVER THE PAST MONTH

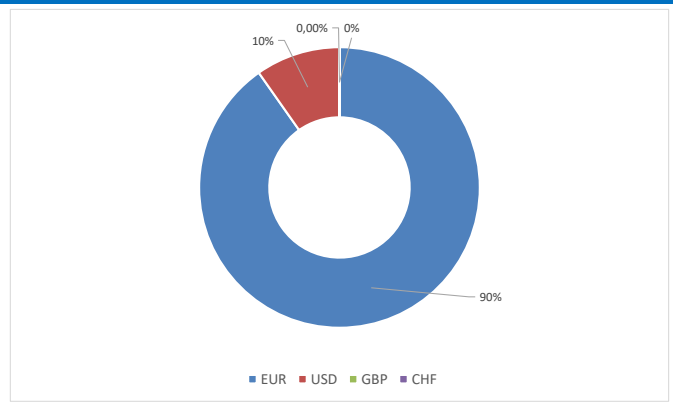
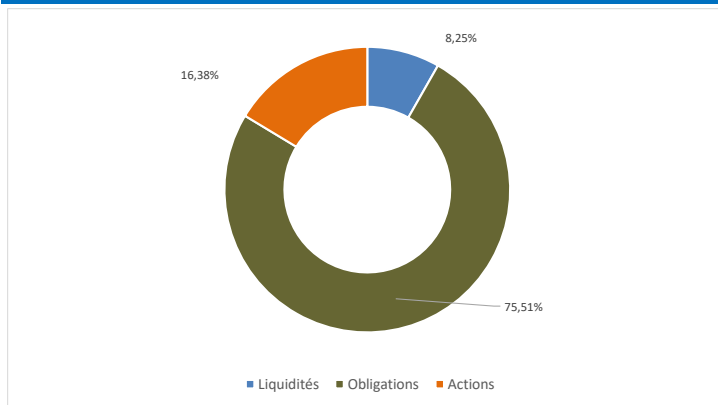
Buy	Sell
FREEPORT-MCMORAN	ALPHABET INC-C
NEWMONT CORP	KERING
	BOOKING HOLDINGS
	AMAZON.COM INC
	DIAMONDBACK ENER

## COMMENTS

In Europe and the United States, the last hurdle in the fight against inflation, i.e. a return to close to 2%, looks increasingly difficult to climb. In the United States, inflation stood at 3.4% in January, compared with 3.1% the previous month, with core inflation, i.e. excluding the most volatile items such as energy, remaining very high at 3.9%. In Europe, inflation fell over the same period from 2.9% to 2.8%, with core inflation at 3.1%. These figures are forcing the markets to significantly revise their expectations for monetary easing. They are now expecting 3 rate cuts (of 25 bp) from the Fed and the ECB, compared with more than 6 cuts at the start of the year.

On the bond markets, interest rates came under pressure. Over the month, the US 10-year yield rose by 35 bps to 4.25%. The same was true in Europe, with the German 10-year rising by 25 bps to 2.40%. Despite this rise in yields, risk aversion remained very low. The equity markets continued their upward march, with the main indices recording gains of around 5% in February.

On the bond portfolio, we maintained a prudent exposure to credit risk: 30% compared with the euro-denominated IG market. Bond sensitivity was raised to 2.56 at the end of the month. The fixed-income portfolio posted a performance of -0.4%, making a negative contribution of 50 bps. We have also maintained a cautious approach to equities, with an average exposure of 16%. In February, the equities component gained 2%, contributing 32bps on the back of good results from Tenaris, Carl Zeiss Meditec and Amazon. On the other hand, the portfolio suffered from Teleperformance's underperformance (-40bps). Over the course of the month, we took advantage of the excellent performance of the technology sector to take profits and invest in mining stocks, Freeport-McMoran and Newmont.

**BREAKDOWN BY ASSET CLASSES AND CURRENCIES**

**MAIN EQUITY CONTRIBUTORS**

Positive	%	Negative	%
Tenaris SA	0,21%	Teleperformance	-0,40%
Carl Zeiss Meditec AG	0,12%	Expedia Group Inc	-0,07%
Kering	0,10%	Newmont Corp	-0,06%
Amazon.com Inc	0,10%	Palo Alto Networks Inc	-0,01%
Mastercard Inc	0,08%	Halliburton Co	-0,01%

**MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO**

	Feb 2024	Jan 2024	Dec 2023
Fixed income exposure / total asset	76%	77%	77%
Yield to Maturity	3,16	3,03	3,16
Modified duration	2,56	2,44	2,30
Average spread (bp)	45	54	65
Average rating	A-	A-	A-

**MAIN EQUITY POSITIONS**

	%	Ccy	Country	Sector
Tenaris SA	2,01%	EUR	Italy	Industrials
Teleperformance	1,47%	EUR	France	Information Technology
Mastercard Inc	1,43%	USD	USA	Financials
Freeport-McMoRan Inc	1,05%	USD	USA	Materials
Newmont Corp	0,96%	USD	USA	Materials

**MAIN FIXED INCOME POSITIONS**

	%	Ccy	Country	Sector
IRISH G-IRISH 3,4% 2024	6,51%	EUR	IE	GOVIES
BTPTS-BTPTS 5% 2025	6,40%	EUR	IT	GOVIES
HELLENI-GGB 1,875% 2026	6,25%	EUR	GR	GOVIES
SPANISH-SPGB 1,95% 2030	5,99%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	5,91%	EUR	PT	GOVIES

**BREAKDOWN EQUITY PORTFOLIO BY SECTOR**

	% Global Pft	% Equity pft	Contribution
Information Technology	3,7%	29,0%	-0,28%
Communications	3,0%	23,4%	0,02%
Financials	2,0%	16,0%	0,11%
Industrials	2,0%	15,8%	0,21%
Materials	2,0%	15,8%	-0,06%

**BREAKDOWN OF BOND PORTFOLIO BY SECTOR**

	% Global Pft	Modified Dur. Contrib.
Governments	31,1%	0,81
Bank & Insurance	27,0%	0,55
Utilities & Telecom	4,5%	0,10
Consumer	6,3%	0,19
Industrials, Materials, Oil & Gas	6,7%	0,17

**GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO**

Country	% Global Pft	% Equity pft	Contribution
United States	7,8%	47,7%	0,07%
France	3,7%	22,9%	-0,21%
Italy	2,3%	13,9%	0,25%
GERMANY	1,5%	9,4%	0,15%
Netherlands	0,8%	4,6%	0,06%
BRITAIN	0,2%	1,5%	0,00%

**BREAKDOWN OF BOND PORTFOLIO BY RATING**

	% Global Pft	Modified Dur. Contrib.
AAA & AA	7,7%	0,04
A	31,5%	1,12
BBB	34,5%	0,63
BB	0,9%	0,02
B & Below	0,0%	0,00
Non rated	0,9%	0,02

**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					

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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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