



## 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



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	ISIN	31/1/25	Perf. 2025	Fund size	Bloomberg code
Part CIP	LU1260576019	81,40	1,66%	25,8mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	95,78	1,67%		MWMRCGP LX Equity

### CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2024	1 an	3 ans	5 ans
MW Patrimoine	1,66%	1,93%	1,66%	2,11%	-1,45%	-22,21%
Indice de référence	0,39%	1,13%	0,39%	4,89%	11,11%	12,28%
Ecart Relatif	1,27%	0,80%	1,27%	-2,78%	-12,57%	-34,49%

### 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%	-0,5
3 ans	7%	-0,41
5 ans	18%	-0,25

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

### MAIN MOVEMENTS OVER THE PAST MONTH

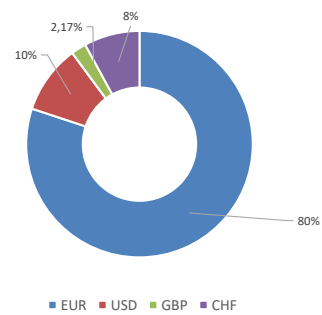
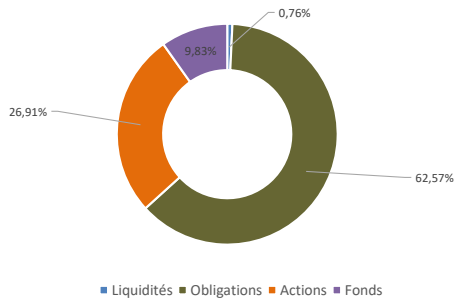
Buy	Sell
Nike	

### COMMENTS

In January, economic indicators confirmed that the US economy is holding up well. Growth momentum remains strong, underpinned by household consumption and business investment. The only fly in the ointment is that inflation appears to be stabilising at around 3%, well above the Fed's target of 2%. In Europe, on the other hand, the prevailing mood is still one of sluggishness, with Germany in particular mired in a quasi-recession for the past 2 years. Beyond the purely economic factors, the political context in Germany and France, the two largest countries in the eurozone, remains highly uncertain and is not helping to improve the business climate. This economic divergence is reflected in the recent attitude of the central banks. In January, the ECB continued its cycle of rate cuts, reducing rates by 25bps. The Fed, on the other hand, decided to take a pause and leave rates unchanged. Both decisions were widely expected by the market and did not lead to any major changes on the bond markets. Interest rates thus remained stable, at 4.55% for the 10-year US bond and 2.40% for the 10-year German bond.

Last month, investors were troubled by 2 worrying developments. The first was the presentation by the Chinese company DeepSeek of its artificial intelligence model, which appears to approach the performance of its American competitors, with, according to DeepSeek, much lower development and operating costs. This revelation has caused a stir in the AI industry. The 2nd element of uncertainty is linked to the first decisions of the new American president, particularly on the subject of tariffs. Trump has made a number of threats that could trigger trade wars damaging to the economy. In addition to a catch-up phenomenon after the divergence of 2024, these 2 factors may explain the outperformance of European stock markets in January (S&P 500 +8%) compared with their American counterparts (S&P 500 +2.70%).

In January, we maintained a cautious exposure to credit risk (25% compared with the euro-denominated GI market). Similarly, bond sensitivity remained unchanged at 1.66. In equities, the fund benefited strongly from the sector rotation in favour of defensives following the Deepseek announcement and Trump's tariff announcements. Gold producer Newmont acted as a safe-haven with an ounce at its highest, gaining 15% over the month, while Thalès gained 15. Air Liquide and Roche posted rises of 9 and 11.5% respectively. On the negative side, Freeport fell by 5% over the month despite reporting results in line with expectations; investors penalised the producer with the announcement of higher-than-expected production costs. Over the month, we took profits, mainly on Tenaris and ABB. The equities portfolio gained 4.8% over the month, with a contribution of 1.64%.

**BREAKDOWN BY ASSET CLASSES AND CURRENCIES**

**MAIN EQUITY CONTRIBUTORS**

Positive	%	Negative	%
Newmont Corp	0,23%	Apple Inc	-0,10%
Thales SA	0,21%	Freeport-McMoRan Inc	-0,08%
Roche Holding AG	0,18%	Microsoft Corp	-0,02%
Alphabet Inc	0,15%	NIKE Inc	0,02%
Air Liquide SA	0,15%	Unilever PLC	0,02%

**MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO**

	Jan 2025	Dec 2024	Dec 2023
Fixed income exposure / total asset	63%	63%	77%
Yield to Maturity	2,04	2,14	3,16
Modified duration	1,66	1,69	2,30
Average spread (bp)	40	40	65
Average rating	A-	A-	A-

**MAIN EQUITY POSITIONS**

	%	Ccy	Country	Sector
Air Liquide SA	2,13%	EUR	France	Materials
Unilever PLC	2,07%	EUR	Netherlands	Consumer, Non-cyclical
Alphabet Inc	2,05%	USD	USA	Communications
AstraZeneca PLC	1,84%	GBP	UK	Consumer, Non-cyclical
Nestle SA	1,83%	CHF	Switzerl.	Consumer, Non-cyclical

**MAIN FIXED INCOME POSITIONS**

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	7,59%	EUR	ES	GOVIES
BTPS-BTPS 5% 2025	3,97%	EUR	IT	GOVIES
PORTUGU-PGB 2,125% 2028	3,90%	EUR	PT	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,25%	EUR	IT	INSUR
MER-BEN-MBGR 3% 2027	1,20%	EUR	DE	INSUR

**BREAKDOWN EQUITY PORTFOLIO BY SECTOR**

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	7,5%	27,8%	0,38%
Industrials	6,0%	22,2%	0,35%
Materials	5,2%	19,2%	0,30%
Information Technology	4,4%	16,2%	-0,05%
Communications	2,1%	7,6%	0,15%

**BREAKDOWN OF BOND PORTFOLIO BY SECTOR**

	% Global Pft	Modified Dur. Contrib.
Governments	15,5%	0,52
Bank & Insurance	27,5%	0,47
Utilities & Telecom	5,6%	0,13
Consumer	8,0%	0,18
Industrials, Materials, Oil & Gas	6,0%	0,16

**GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO**

Country	% Global Pft	% Equity pft	Contribution
United States	8,7%	32,5%	0,20%
Switzerland	6,6%	24,7%	0,35%
France	5,0%	18,7%	0,44%
Netherlands	3,4%	12,6%	0,10%
BRITAIN	1,8%	6,8%	0,12%
Italy	1,3%	4,8%	0,03%

**BREAKDOWN OF BOND PORTFOLIO BY RATING**

	% Global Pft	Modified Dur. Contrib.
AAA & AA	1,5%	0,04
A	34,8%	1,00
BBB	26,3%	0,43
BB	0,0%	0,00
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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