



JUNE 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



Rémy  
CUDENNEC



Christophe  
PEYRAUD

	ISIN	30/6/25	Perf. 2025	Fund size	Bloomberg code
Part CIP	LU1260576019	81,25	1,47%	23,9mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	95,60	1,48%		MWMRCGP LX Equity

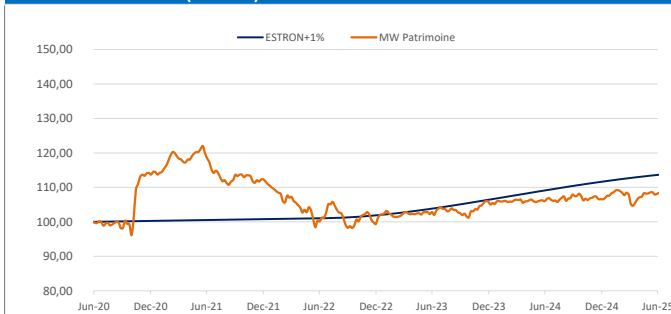
### CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2025	1 an	3 ans	5 ans
MW Patrimoine	-0,16%	0,47%	1,47%	1,98%	8,22%	8,07%
Indice de référence	0,24%	0,83%	1,80%	4,13%	12,44%	13,60%
Ecart Relatif	-0,40%	-0,36%	-0,32%	-2,15%	-4,23%	-5,53%

### 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%	-0,25
3 ans	6%	0
5 ans	10%	0,05

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
	Amrize Ltd

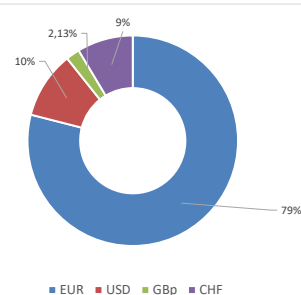
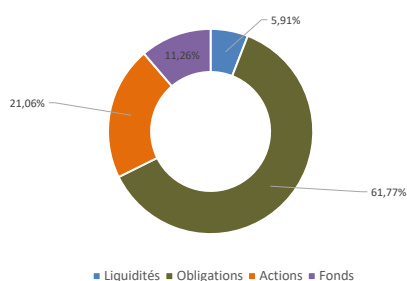
### COMMENTS

In June, geopolitical and commercial uncertainties remained prevalent. In the Middle East, the conflict between Israel and Iran and its proxies (notably Hamas in Gaza and Hezbollah in Lebanon) sharply escalated on June 13 with Israeli strikes on Iranian nuclear sites. On June 21, Trump, in turn, decided to massively bomb these same sites. The risks of instability in the region proved temporarily disruptive but ultimately had little effect on the markets, which were banking on a shared desire for calm. The other main risk for the markets remains the issue of US tariffs. Negotiations are continuing, but very little specific information has been released so far. But after the chaos created by Trump in early April, his successive backtracking has led the markets to bet—here too—on calm and a return to normal.

Ultimately, market volatility remained generally contained in June. US equities continued to catch up with European stock markets. The S&P 500 posted a 5% gain in June (+5.50% since the beginning of the year), while the Eurostoxx 50 declined by 1% (+8.30% in 2025). On the bond markets, there were few major developments to report. Last month, the German 10-year yield rose slightly by 10 bps to 2.60% and the US 10-year yield declined by 15 bps.

Regarding the fixed income segment, in June, we maintained a very cautious exposure to credit risk (15% compared to the IG market in euros). The tension on European rates in March led us to significantly increase our bond sensitivity. Since then, we have maintained this sensitivity at around 1.60. In the equity segment, commodity-related stocks performed well. Tenaris (+8%) announced a \$1.2 billion share buyback. Freeport (+12.7%) and Newmont (+10.5%) benefited from the rise in gold and copper. Nike jumped 18% with results that were less bad than the market expected. On the negative side, defensive stocks such as Nestlé, Unilever, and Air Liquide fell by 4 to 10% in a market in "risk-on" mode. The fund lost 0.16% over the month and is up 1.47% since the beginning of the year.

# BREAKDOWN BY ASSET CLASSES AND CURRENCIES



## MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Amrize Ltd	0,68%	Holcim Ltd	-0,56%
Tenaris SA	0,10%	Nestle SA	-0,21%
Freeport-McMoRan Inc	0,10%	Unilever PLC	-0,13%
Newmont Corp	0,09%	AstraZeneca PLC	-0,12%
NIKE Inc	0,08%	Air Liquide SA	-0,08%

## MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	June 2025	May 2025	Dec 2024
Fixed income exposure / total asset	62%	60%	63%
Yield to Maturity	1,65	1,73	2,14
Modified duration	1,59	1,59	1,69
Average spread (bp)	33	39	40
Average rating	A-	A-	A-

## MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Air Liquide SA	2,00%	EUR	France	Materials
Alphabet Inc	1,95%	USD	USA	Communications
Nestle SA	1,87%	CHF	France	Consumer, Non-cyclical
Unilever PLC	1,61%	EUR	Belgium	Consumer, Non-cyclical
AstraZeneca PLC	1,59%	GBP	USA	Consumer, Non-cyclical

## MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	8,31%	EUR	ES	GOVIES
NETHERL-NETHER 0,5% 2032	3,67%	EUR	NL	GOVIES
DEUTSCH-DBR 1,7% 2032	2,04%	EUR	DE	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,37%	EUR	IT	GOVIES
AXA SA-AXASA 3,375% 2047	1,32%	EUR	FR	INSUR

## BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	5,8%	27,4%	-0,48%
Materials	4,8%	22,8%	0,11%
Industrials	3,8%	18,1%	0,24%
Information Technology	3,0%	14,2%	0,11%
Communications	1,9%	9,3%	-0,02%

## BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	14,0%	0,76
Bank & Insurance	27,8%	0,39
Utilities & Telecom	6,1%	0,12
Consumer	8,7%	0,16
Industrials, Materials, Oil & Gas	5,3%	0,16

## GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	6,4%	32,8%	0,04%
France	4,9%	25,3%	-0,85%
Switzerland	3,0%	15,5%	0,11%
#N/A	2,1%	10,6%	0,86%
Belgium	1,6%	8,3%	-0,13%
Netherlands	1,5%	7,5%	0,02%

## BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	3,7%	0,17
A	32,4%	0,81
BBB	22,2%	0,36
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	3,7%	0,25

## 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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