



# 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

### Risk scale



	ISIN	31/5/24	Perf. 2024	Fund size	Bloomberg code
Part CIP	LU1260576019	79,50	-0,10%	30,5mEUR	MWRNCP 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	0,20%	0,01%	-0,10%	3,22%	-12,05%	-10,81%
Indice de référence	0,48%	1,36%	2,14%	5,11%	8,17%	9,35%
Ecart Relatif	-0,28%	-1,35%	-2,24%	-1,89%	-20,21%	-20,17%

## 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%	-0,17
3 ans	7%	-0,68
5 ans	18%	-0,08

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

## MAIN MOVEMENTS OVER THE PAST MONTH

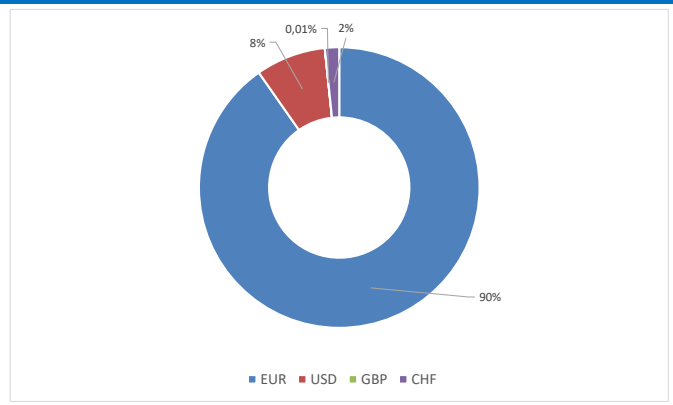
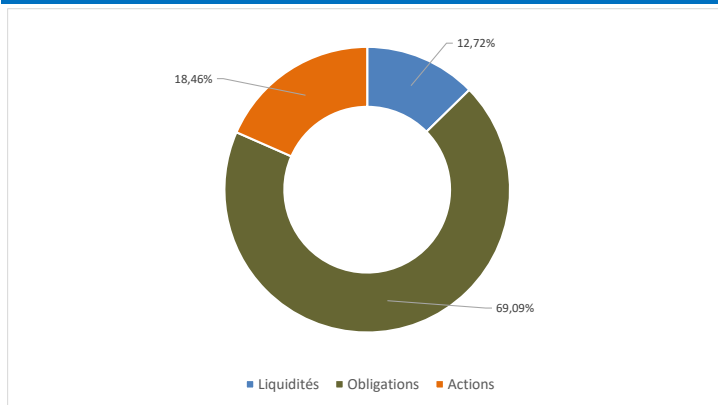
Buy	Sell
Sartorius Stedim	PALO ALTO NETWORK
TENARIS SA	Teleperformance
NESTLE SA-REG	

## COMMENTS

The latest economic statistics raise more questions than certainties. In the United States, doubts are emerging about the robustness of the economy. This is evidenced by the growth in the first quarter (+1.3% annualized) which shows a clear slowdown compared to previous quarters (+3.4% in Q4 2023 and +4.9% in Q3 2023). This economic downturn has not resulted in a decrease in inflation, which slightly increased during the first quarter. In the eurozone, on the other hand, there are signs of a recovery in activity, but it remains at low levels. Inflation, although lower than in the United States, remains too high, especially in the services sectors. In summary, there are many uncertainties about economic prospects as well as the monetary trajectories of central banks.

Despite these uncertainties, markets are still betting on a soft landing for economies with continued disinflation and a more accommodative monetary framework. In May, risk aversion remained very low. This benefited the stock markets, which reversed the previous month's trend with a rebound of around 3 or 4% for the main indices. In the bond markets, economic downturns explain the 20 bps drop in the 10-year US yield to 4.50%. In Europe, a slight increase of 5 bps to 2.65%.

In the equity segment, we note the strong performances of Teleperformance (+26%) after the publication of first-quarter revenue exceeding expectations. On the same considerations, Apple gained 12.8%. After gaining 6.5% last month, Freeport-McMoRan rose by 5.5% with the increase in copper prices. On the negative side, Carl Zeiss Meditec (-14.6%) fell after disappointing results and negative broker comments, while Sartorius (-11.6%) made rather cautious comments during its Capital Markets Day. The contribution of the equity segment amounts to 20 bps and gains 1.1% despite a negative contribution from EURUSD. In the fixed income segment, we also maintained a cautious exposure to credit risk: 20% compared to the euro IG market. Bond sensitivity remained unchanged and stood at 2.58 at the end of the month.

**BREAKDOWN BY ASSET CLASSES AND CURRENCIES**

**MAIN EQUITY CONTRIBUTORS**

Positive	%	Negative	%
Teleperformance	0,13%	Carl Zeiss Meditec AG	-0,12%
Freeport-McMoRan Inc	0,06%	Sartorius Stedim Biotech	-0,08%
Apple Inc	0,06%	Mastercard Inc	-0,03%
Alphabet Inc	0,04%	CAPGEMINI SE	-0,02%
ASM International NV	0,04%	Moët Hennessy Louis Vuit	-0,02%

**MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO**

	May 2024	Apr 2024	Dec 2023
Fixed income exposure / total asset	69%	69%	77%
Yield to Maturity	3,05	3,09	3,16
Modified duration	2,58	2,62	2,30
Average spread (bp)	35	39	65
Average rating	A-	A-	A-

**MAIN EQUITY POSITIONS**

	%	Ccy	Country	Sector
Freeport-McMoRan Inc	1,51%	USD	USA	Materials
Newmont Corp	1,33%	USD	USA	Materials
Alphabet Inc	1,15%	USD	USA	Communications
Mastercard Inc	0,97%	USD	USA	Financials
Unilever PLC	0,83%	EUR	Netherlands	Consumer, Non-cyclical

**MAIN FIXED INCOME POSITIONS**

	%	Ccy	Country	Sector
BTPS-BTPS 5% 2025	6,71%	EUR	IT	GOVIES
HELLENI-GGB 1,875% 2026	6,55%	EUR	GR	GOVIES
SPANISH-SPGB 1,95% 2030	6,29%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	6,17%	EUR	PT	GOVIES
ASSICUR-ASSGEN 5,5% 2047	1,06%	EUR	IT	INSUR

**BREAKDOWN EQUITY PORTFOLIO BY SECTOR**

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	4,5%	29,3%	-0,11%
Materials	3,6%	23,3%	0,07%
Information Technology	3,2%	21,2%	0,24%
Financials	2,2%	14,3%	0,01%
Communications	1,8%	11,9%	0,04%

**BREAKDOWN OF BOND PORTFOLIO BY SECTOR**

	% Global Pft	Modified Dur. Contrib.
Governments	25,7%	0,78
Bank & Insurance	26,6%	0,51
Utilities & Telecom	4,0%	0,10
Consumer	6,5%	0,19
Industrials, Materials, Oil & Gas	6,3%	0,17

**GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO**

Country	% Global Pft	% Equity pft	Contribution
United States	8,2%	45,1%	0,17%
France	4,0%	21,9%	0,01%
Netherlands	1,7%	9,3%	0,07%
Switzerland	1,6%	9,0%	0,07%
Italy	1,3%	7,4%	-0,01%
GERMANY	1,3%	7,3%	-0,11%

**BREAKDOWN OF BOND PORTFOLIO BY RATING**

	% Global Pft	Modified Dur. Contrib.
AAA & AA	1,2%	0,04
A	33,2%	1,12
BBB	33,8%	0,57
BB	1,0%	0,02
B & Below	0,0%	0,00
Non rated	0,0%	0,00

**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%					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					

MW GESTION - AMF Accredited GP 92014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321 - Tel : 01 42 86 54 45 contact@mwgestion.com - www.mwgestion.com

These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

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