



# 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

### Risk scale



Rémy CUDENNEC



Christophe PEYRAUD

	ISIN	29/5/26	Perf. 2026	Fund size	Bloomberg code
Part CIP	LU1260576019	89,03	4,57%	28,2mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	104,76	4,57%		MWMRCGP LX Equity

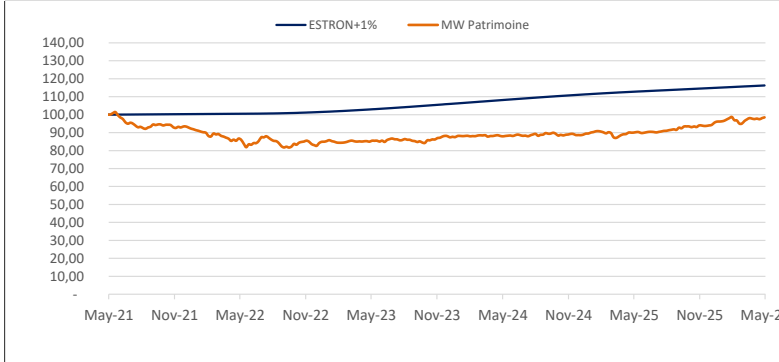
## CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2026	1 an	3 ans	5 ans
MW Patrimoine	0,98%	-0,25%	4,57%	9,40%	15,64%	-1,50%
Indice de référence	0,29%	0,76%	1,29%	3,09%	12,98%	16,27%
Ecart Relatif	0,68%	-1,01%	3,28%	6,31%	2,65%	-17,77%

## ANNUAL RETURNS (Share Class CIP)

	2025	2024	2023	2022	2021
MW Patrimoine	6,33%	0,62%	6,75%	-11,53%	-1,22%
Indice de référence	3,35%	4,87%	4,83%	1,09%	0,51%
Ecart Relatif	2,98%	-4,25%	1,92%	-12,62%	-1,73%

## PERFORMANCE CHART (5 YEARS)



## RISK INDICATORS (Share CIP)

	Volatilité	Ratio Sharpe
	Fonds	Fonds
1 an	5%	1,48
3 ans	4%	0,51
5 ans	6%	-0,31

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

## MAIN MOVEMENTS OVER THE PAST MONTH

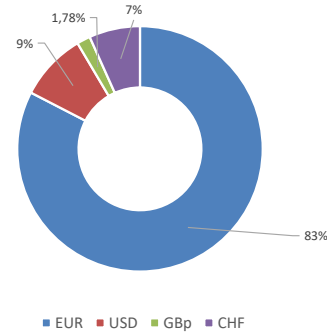
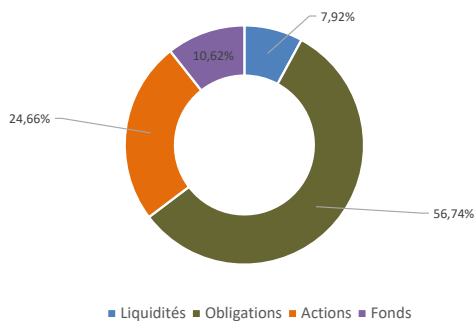
Buy	Sell
WisdomTree Agriculture	Invesco Bloomberg Commodity
	Alcon

## COMMENTS

In May, as since February 27, markets have fluctuated in response to the often contradictory news emanating from the Middle East. Despite some breaches, the ceasefire between the United States, Israel, and Iran, declared in early April, remained in effect in May. Discussions between Washington and Tehran continued. These discussions, fragile and uncertain, offered investors the prospect of an agreement to allow a return to normal maritime traffic in the Strait of Hormuz and, consequently, the flow of trade transiting through the region. Markets have therefore remained in a wait-and-see mode in recent days.

On the bond markets, following the sharp tensions of March, little change was observed in May, as in the previous month. Thus, the 10-year US and German bond yields were broadly unchanged over the month at 4.40% and 3.00%, respectively. Equity markets have continued their recovery in May. In the US, the S&P 500 index rose by more than 5%, and in Europe, the STOXX 600 index gained approximately 3%, extending the rebound from April and erasing losses related to the conflict in the Middle East. This increase was driven by hopes for a peace agreement between the United States and Iran, as well as by strong corporate earnings and renewed enthusiasm for infrastructure and AI-related technologies.

In May, on the fixed income portfolio of the fund, we maintained a rate sensitivity of around 1.80. We also maintained a very cautious exposure to credit risk. The fixed income portion contributed 0.39% to the fund's performance in May. The equity portfolio traded in an environment dominated by the release of quarterly results and by significant diversification across technology, industrial, and commodities stocks. The positive contribution was primarily driven by ASML (+13.3%), supported by the announcement of a collaboration agreement with Tata Electronics for the development of a first commercial semiconductor plant in India, as well as by Microsoft (+10%), which benefited from a continued positive flow of news surrounding artificial intelligence. Freeport-McMoRan (+13.7%) also contributed positively, in a still favorable environment for mining companies. Conversely, performance was held back by Alcon (-10.5%), TotalEnergies (-5.2%), and BKW (-0.05%). Tenaris (-4.2%) also contributed negatively, despite generally solid results, but with short-term prospects still below expectations. The equity portfolio gained 1.86% and its contribution amounted to 0.69%.

**BREAKDOWN BY ASSET CLASSES AND CURRENCIES**

**MAIN EQUITY CONTRIBUTORS**

Positive	%	Negative	%
ASML Holding NV	0,24%	Alcon Inc	-0,10%
Freeport-McMoRan Inc	0,20%	Total SA	-0,08%
Microsoft Corp	0,17%	BKW AG	-0,05%
ABB Ltd	0,13%	Tenaris SA	-0,03%
Thales SA	0,05%	Unilever PLC	-0,02%

**MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO**

	May 2026	Apr 2026	Dec 2025
Fixed income exposure / total asset	57%	57%	57%
Yield to Maturity	2,03	2,05	1,72
Modified duration	1,78	1,78	1,88
Average spread (bp)	25	27	20
Average rating	A+	A+	A

**MAIN EQUITY POSITIONS**

	%	Ccy	Country	Sector
ASML Holding NV	2,05%	EUR	Italy	Information Technology
ABB Ltd	1,95%	CHF	Sweden	Industrials
Alphabet Inc	1,88%	USD	Spain	Communications
Air Liquide SA	1,78%	EUR	Spain	Materials
Nestle SA	1,74%	CHF	UK	Consumer, Non-cyclical

**MAIN FIXED INCOME POSITIONS**

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	6,98%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	6,77%	EUR	DE	GOVIES
NETHERL-NETHER 0,5% 2032	6,20%	EUR	NL	GOVIES
GENERAL-GIM 5,5% 2047	1,13%	EUR	IT	INSUR
AXA SA-AXASA 3,375% 2047	1,10%	EUR	FR	AUTO

**BREAKDOWN EQUITY PORTFOLIO BY SECTOR**

	% Global Pft	% Equity pft	Contribution
Industrials	7,0%	28,2%	0,19%
Materials	5,1%	20,5%	0,18%
Consumer, Non-cyclical	4,7%	18,9%	-0,12%
Information Technology	3,7%	15,1%	0,41%
Communications	1,9%	7,6%	-0,02%

**BREAKDOWN OF BOND PORTFOLIO BY SECTOR**

	% Global Pft	Modified Dur. Contrib.
Governments	19,9%	1,02
Bank & Insurance	21,8%	0,26
Utilities & Telecom	4,1%	0,06
Consumer	6,3%	0,08
Industrials, Materials, Oil & Gas	4,5%	0,09

**GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO**

Country	% Global Pft	% Equity pft	Contribution
Spain	3,7%	15,6%	-0,03%
Italy	3,6%	15,4%	0,44%
GERMANY	3,4%	14,4%	0,16%
France	3,1%	13,0%	-0,06%
Netherlands	2,8%	11,8%	-0,20%
BRITAIN	2,7%	11,3%	-0,03%

**BREAKDOWN OF BOND PORTFOLIO BY RATING**

	% Global Pft	Modified Dur. Contrib.
AAA & AA	8,2%	0,41
A	29,9%	0,58
BBB	10,6%	0,16
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	8,0%	0,36

**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					

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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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