

## 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



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CUDENNEC



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	ISIN	31/7/25	Perf. 2025	Fund size	Bloomberg code
Part CIP	LU1260576019	81,84	2,21%	23,9mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	96,29	2,21%		MWMRCGP LX Equity

### CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2025	1 an	3 ans	5 ans
MW Patrimoine	0,73%	1,98%	2,21%	2,03%	3,56%	10,06%
Indice de référence	0,23%	0,79%	2,03%	3,99%	12,64%	13,81%
Ecart Relatif	0.49%	1.19%	0.18%	-1.96%	-9.09%	-3.75%

## 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%
Écart 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%	-0,20
3 ans	5%	-0,30
5 ans	10%	0,09

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

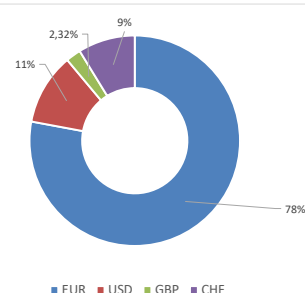
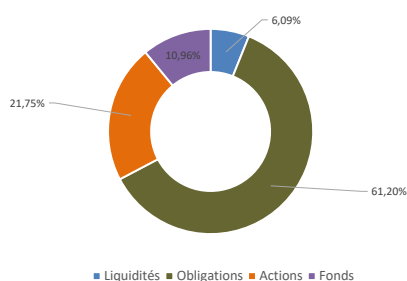
## COMMENTS

In July, as in the previous month, market volatility remained quite muted. Geopolitical and trade tensions uncertainties remain prevalent, but markets are betting that reason will prevail. Before the August 1 deadline, the US administration successfully concluded trade agreements with certain Asian countries (Japan, Vietnam, Indonesia) as well as with the EU. These agreements were concluded at levels generally higher than expected, but within a range generally between 15% and 20%, considered relatively "reasonable." On the macroeconomic front, despite the significant uncertainties facing economic players since the beginning of the year, economic growth appears to be holding up in the main regions. In this context of low risk aversion, financial markets saw little change in July. European stock markets were unchanged for the month, while US stocks recorded a modest 2% increase. There were also few major developments to report on the bond markets. Last month we saw a slight rise of 10 bps for the German 10-year bond to 2.70% and a rise of 15 bps for the American 10-year bond to 4.40%.

Regarding the interest rate 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 bond sensitivity. Since then, we have maintained this sensitivity around 1.60 (1.66 at the end of the month).

The equity segment gained 2.1% over the month, contributing 67 bps. The fund benefited from the strong results of Alphabet and ABB, which gained 8.7% and 13%. Conversely, Nestle fell 10% over the month despite results in line with expectations; the group's organic growth reached 2.9%, while volumes, measured by real internal growth (RIG), stagnated at 0.2%. ASML (-10%) contributed negatively to 14 bps with the announcement of cautious guidance. The fund gained 0.73% over the month.

# BREAKDOWN BY ASSET CLASSES AND CURRENCIES



## MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Alphabet Inc	0,24%	Nestle SA	-0,17%
ABB Ltd	0,20%	ASML Holding NV	-0,14%
AstraZeneca PLC	0,18%	Freeport-McMoRan Inc	-0,05%
Microsoft Corp	0,16%	Tenaris SA	-0,05%
Newmont Corp	0,15%	Air Liquide SA	-0,03%

## MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	July 2025	June 2025	Dec 2024
Fixed income exposure / total asset	61%	62%	63%
Yield to Maturity	1,66	1,65	2,14
Modified duration	1,68	1,59	1,69
Average spread (bp)	26	33	40
Average rating	A-	A-	A-

## MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Alphabet Inc	2,19%	USD	Netherlands	Communications
Air Liquide SA	1,97%	EUR	Switzerl.	Materials
AstraZeneca PLC	1,77%	GBP	UK	Consumer, Non-cyclical
Nestle SA	1,70%	CHF	Netherlands	Consumer, Non-cyclical
Microsoft Corp	1,69%	USD	Netherlands	Information Technology

## MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	8,16%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	4,07%	EUR	DE	GOVIES
NETHERL-NETHER 0,5% 2032	3,65%	EUR	NL	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%	26,6%	-0,01%
Materials	4,9%	22,5%	0,08%
Industrials	4,1%	18,8%	0,28%
Information Technology	3,0%	13,9%	0,03%
Communications	2,2%	10,1%	0,24%

## BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	15,9%	0,89
Bank & Insurance	26,6%	0,37
Utilities & Telecom	4,8%	0,11
Consumer	8,7%	0,15
Industrials, Materials, Oil & Gas	5,3%	0,15

## GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
Netherlands	5,6%	27,3%	0,23%
France	5,4%	26,5%	0,38%
Switzerland	3,6%	17,5%	-0,04%
United States	3,4%	16,6%	0,06%
BRITAIN	1,8%	8,7%	0,18%
GERMANY	0,7%	3,4%	0,00%

## BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	5,7%	0,30
A	32,3%	0,79
BBB	19,7%	0,35
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	3,6%	0,24

## 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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