



# 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**



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### Risk scale



	ISIN	26/6/24	Perf. 2024	Fund size	Bloomberg code
Part CIP	LU1260576019	79,67	0,33%	30,2mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	93,74	0,11%		MWMRCGP LX Equity

## CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2024	1 an	3 ans	5 ans
MW Patrimoine	0,43%	-0,21%	0,33%	3,66%	-11,43%	-13,31%
Indice de référence	0,28%	1,26%	2,43%	5,41%	8,43%	9,61%
Ecart Relatif	0,14%	-1,47%	-2,10%	-1,75%	-19,86%	-22,92%

## 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%	-0,21
3 ans	7%	-0,77
5 ans	18%	-0,11

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
Air Liquide SA	CARL ZEISS MEDITEC
LVMH	HALLIBURTON
TotalEnergies	
VIEFP 0 ½ 10/14/31	

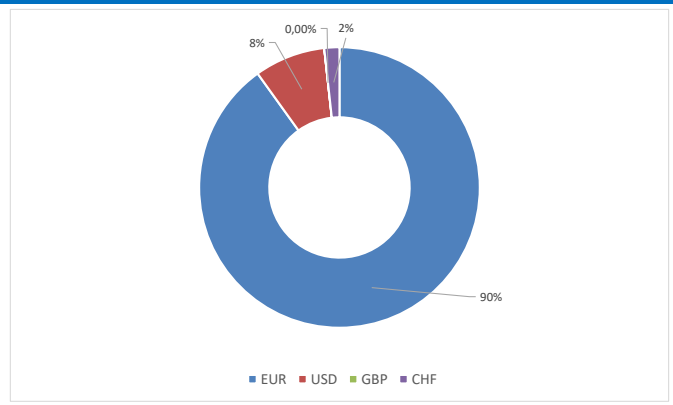
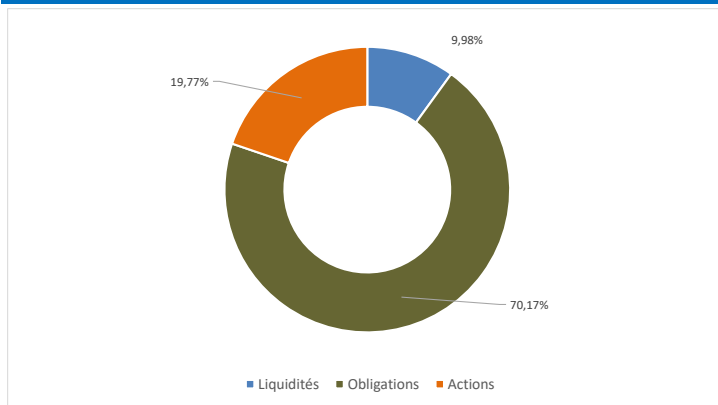
## COMMENTS

The statistics published in June continue to paint an uncertain economic picture on both sides of the Atlantic. In the United States, while some signs of fragility have emerged, notably in the property market and consumer confidence, it is still too early to suggest that a recession is imminent. Inflation in the US seems to have stabilised for several months at between 3% and 3.5%. This level is still a long way from the Fed's targets, so there is no hope of a rapid easing of monetary pressure. In Europe, growth has been sluggish, and there is a great deal of uncertainty about future dynamics. Inflation has been hovering around 2.5% for several months. This level is now relatively close to the target set by the ECB, which cut its key rates by 25bp. Although this decision was widely anticipated, it does not pave the way for further rate cuts in the near future. All in all, the economic and monetary framework remained broadly unchanged in June.

The surprise came from France with President Macron's decision to dissolve the National Assembly, following his party's poor results in the European elections, triggering legislative elections to be held on 30 June and 7 July. This announcement was received negatively by the market, which sees the potential victory of the coalition led by the far-right Rassemblement National as a concrete risk to the country's financial stability and its relationship with the European Union. The possibility of a coalition centred around the far-left party coming to power is no more reassuring for the markets. This uncertainty explains the upsurge in volatility on European markets, and particularly in French stocks. The yield spread between France and Germany jumped from 0.50% to 0.80% on 10-year maturities.

In June, European equities clearly underperformed (-2%) compared with US equities, which rose by around 4%. On the bond markets, with the exception of French debt, there was little change. Over the month, the US 10-year yield fell by 10 bps to 4.40%. The same is true of the German 10-year, down 15 bp to 2.50%. Against this uncertain backdrop, risk premiums on the private debt market came under pressure by 12 bp. The IG spread in € closed the month at 120 bp.

On the equity portfolio, the technology sector performed well, with ASM (+11%), Alphabet (+5.4%), Amazon (+9.5%) and Apple (+9.5%). On the negative side, Carl Zeiss Meditec fell after another profit warning, contributing 5bps to the downturn. Freeport-McMoRan Inc suffered from profit-taking and fell by 7.8% after an excellent run since our initiation in March. Over the month, equities lost 0.9% and contributed 19bps to performance. On the bond side, we are still maintaining a cautious approach to credit risk. Compared with the euro-denominated IG market, the fund's relative exposure is 22%. Bond sensitivity is also unchanged (2.60 at the end of the month). The bond component contributed +46bps to monthly performance.

**BREAKDOWN BY ASSET CLASSES AND CURRENCIES**

**MAIN EQUITY CONTRIBUTORS**

Positive	%	Negative	%
Alphabet Inc	0,08%	Sartorius Stedim Biotech	-0,17%
Amazon.com Inc	0,07%	Freeport-McMoRan Inc	-0,10%
Apple Inc	0,06%	Air Liquide SA	-0,08%
ASM International NV	0,06%	Carl Zeiss Meditec AG	-0,05%
Roche Holding AG	0,05%	Tenaris SA	-0,05%

**MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO**

	June 2024	May 2024	Dec 2023
Fixed income exposure / total asset	70%	69%	77%
Yield to Maturity	3,19	3,05	3,16
Modified duration	2,60	2,58	2,30
Average spread (bp)	40	35	65
Average rating	A-	A-	A-

**MAIN EQUITY POSITIONS**

	%	Ccy	Country	Sector
Freeport-McMoRan Inc	1,43%	USD	USA	Materials
Newmont Corp	1,36%	USD	USA	Materials
Alphabet Inc	1,25%	USD	USA	Communications
Air Liquide SA	1,06%	EUR	France	Materials
Total SA	1,06%	EUR	France	Energy

**MAIN FIXED INCOME POSITIONS**

	%	Ccy	Country	Sector
BTPS-BTPS 5% 2025	6,82%	EUR	IT	GOVIES
HELLENI-GGB 1,875% 2026	6,65%	EUR	GR	GOVIES
SPANISH-SPGB 1,95% 2030	6,35%	EUR	ES	GOVIES
PORTUGU-PGB 2,125% 2028	6,24%	EUR	PT	GOVIES
ASSICUR-ASSGEN 5,5% 2047	1,07%	EUR	IT	INSUR

**BREAKDOWN EQUITY PORTFOLIO BY SECTOR**

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	4,1%	25,9%	-0,14%
Materials	3,9%	24,5%	-0,17%
Information Technology	3,6%	22,7%	0,12%
Financials	2,2%	14,2%	0,02%
Communications	2,0%	12,7%	0,15%

**BREAKDOWN OF BOND PORTFOLIO BY SECTOR**

	% Global Pft	Modified Dur. Contrib.
Governments	26,1%	0,77
Bank & Insurance	27,0%	0,50
Utilities & Telecom	4,7%	0,13
Consumer	6,7%	0,18
Industrials, Materials, Oil & Gas	5,7%	0,16

**GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO**

Country	% Global Pft	% Equity pft	Contribution
United States	8,1%	41,4%	0,15%
France	5,6%	28,8%	-0,40%
Netherlands	1,8%	9,2%	0,08%
Switzerland	1,7%	8,9%	0,07%
Italy	1,6%	8,5%	-0,07%
GERMANY	0,6%	3,3%	-0,02%

**BREAKDOWN OF BOND PORTFOLIO BY RATING**

	% Global Pft	Modified Dur. Contrib.
AAA & AA	1,2%	0,04
A	33,7%	1,11
BBB	34,2%	0,59
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					

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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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