



MAY 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	30/5/25	Perf. 2025	Fund size	Bloomberg code
Part CIP	LU1260576019	81,38	1,64%	24,7mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	95,76	1,65%		MWMRCGP LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2025	1 an	3 ans	5 ans
MW Patrimoine	1,41%	-0,60%	1,64%	2,36%	3,84%	10,17%
Indice de référence	0,32%	0,86%	1,55%	4,27%	12,22%	13,38%
Ecart Relatif	1,09%	-1,46%	0,08%	-1,91%	-8,38%	-3,21%

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%	-0,18
3 ans	7%	-0,2
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
	APPLE INC
	ABB
	UNILEVER PLC
	HOLCIM LTD

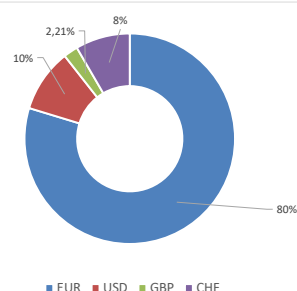
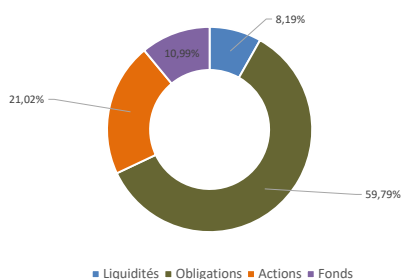
COMMENTS

In early April, Trump's announcement of an increase in tariffs to a level not seen since 1930 threw the economic world and financial markets into a state of shock. The chaos created, particularly in the financial markets, led the American president to announce on April 9 a ninety-day suspension of the planned measures. In the latest twist, on May 28, the Manhattan International Trade Court gave the administration ten days to suspend part of the tariffs imposed by Trump, ruling that it was up to Congress, not the president, to decide whether or not to launch a tariff war. A federal appeals court subsequently overturned this decision, allowing time to rule on the merits of the case. Ultimately, much uncertainty left economic players waiting for clarification on the tariff issue.

Despite this climate of uncertainty, markets are beginning to bet that a major trade war will primarily work against the American side, and that reason and moderation will ultimately prevail. This explains the decline in market volatility in May and the positive performance of the major stock markets: +4% for the Eurostoxx50 and +5% for the S&P500, for example. On the bond markets, rates remained stable in Europe last month. For example, the German 10-year yield remained stable at around 2.50%. In the United States, the Federal Reserve appears to be ruling out any rate cuts for the time being, citing significant economic uncertainty. In May, the US 10-year yield rose 35 bps to 4.40%.

Regarding the fixed income segment, in May, we maintained a cautious exposure to credit risk (20% compared to the IG market in euros). The tension on European rates in March led us to significantly increase our bond sensitivity. In May, we maintained this sensitivity at around 1.60. In the equity segment, we took advantage of the market revaluation to reduce our exposure by 4%. We sold Apple and reduced our positions in Unilever, Holcim, and ABB. The fund is benefiting from its exposure to technology stocks after strong results (Microsoft +16%, ASML +12%, and ABB +7.8%). Conversely, only Roche was among the disappointments this month, with a decline of 1.4%. The fund gained 1.41% over the month and posted a positive performance over the year, at +1.64%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES



MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Microsoft Corp	0,20%	Invesco Bloomberg Com	-0,03%
ASML Holding NV	0,15%	Amundi Physical Metals F	-0,01%
ABB Ltd	0,14%	Roche Holding AG	-0,01%
Alphabet Inc	0,13%	Newmont Corp	0,00%
Freeport-McMoRan Inc	0,09%	Nestle SA	0,01%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	May 2025	Apr 2025	Dec 2024
Fixed income exposure / total asset	60%	61%	63%
Yield to Maturity	1,73	1,95	2,14
Modified duration	1,59	1,71	1,69
Average spread (bp)	39	54	40
Average rating	A-	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Nestle SA	2,02%	CHF	Switzerl.	Consumer, Non-cyclical
Air Liquide SA	2,01%	EUR	France	Materials
Alphabet Inc	1,91%	USD	USA	Communications
Unilever PLC	1,69%	EUR	Netherlands	Consumer, Non-cyclical
AstraZeneca PLC	1,66%	GBP	UK	Consumer, Non-cyclical

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	8,07%	EUR	ES	GOVIES
NETHERL-NETHER 0,5% 2032	3,56%	EUR	NL	GOVIES
DEUTSCH-DBR 1,7% 2032	1,98%	EUR	DE	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,33%	EUR	IT	GOVIES
AXA SA-AXASA 3,375% 2047	1,27%	EUR	IT	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	6,1%	28,9%	0,02%
Materials	4,5%	21,6%	0,15%
Industrials	4,1%	19,6%	0,26%
Information Technology	2,8%	13,3%	0,36%
Communications	1,9%	9,1%	0,13%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	13,6%	0,76
Bank & Insurance	27,0%	0,40
Utilities & Telecom	5,9%	0,12
Consumer	8,4%	0,16
Industrials, Materials, Oil & Gas	5,1%	0,16

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
United States	6,5%	30,8%	0,50%
Switzerland	5,7%	26,9%	0,21%
Netherlands	3,1%	14,6%	0,17%
France	3,0%	14,1%	0,08%
BRITAIN	1,7%	7,9%	0,01%
Italy	1,2%	5,7%	0,05%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	3,5%	0,17
A	31,5%	0,81
BBB	21,5%	0,37
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					

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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