



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	30/9/26	Perf. 2026	Fund size	Bloomberg code
Part CIP	LU1260576019	88,28	3,69%	29,3mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	103,87	3,68%		MWMRCGP LX Equity

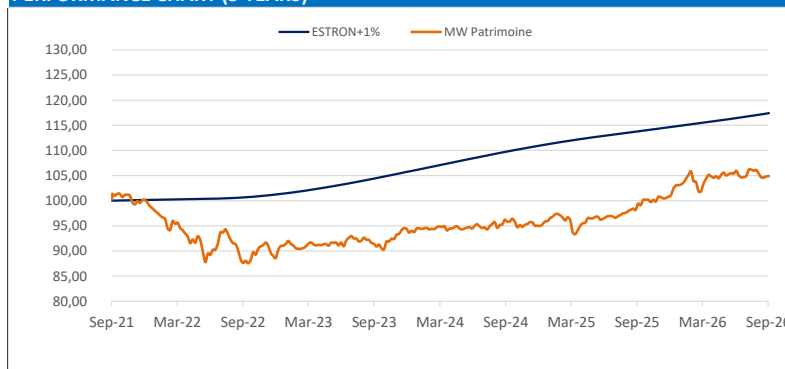
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2026	1 an	3 ans	5 ans
MW Patrimoine	-0,98%	-0,80%	3,69%	6,28%	14,52%	4,68%
Indice de référence	0,26%	0,84%	2,39%	3,17%	12,39%	17,33%
Ecart Relatif	-1,24%	-1,63%	1,30%	3,12%	2,12%	-12,64%

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	6%	0,80
3 ans	4%	0,47
5 ans	6%	-0,16

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

MAIN MOVEMENTS OVER THE PAST MONTH

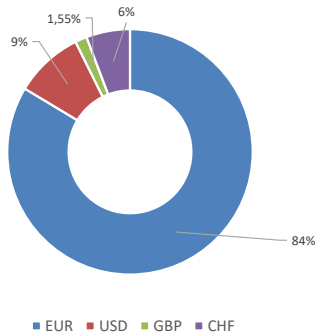
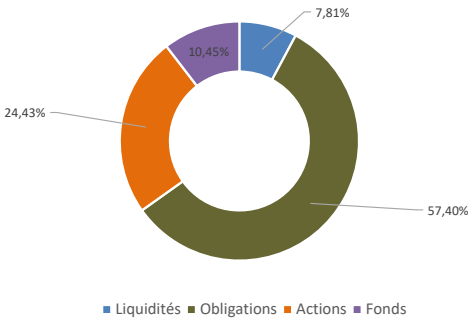
Buy	Sell
UNILEVER PLC	ASML HOLDING NV

COMMENTS

The situation in the Middle East remains uncertain, keeping upward pressure on energy prices. At the same time, and despite numerous headwinds, economic growth in most countries remains satisfactory. Faced with this situation—and in an effort to curb inflationary pressures—central bankers have little choice but to tighten monetary policy or threaten to do so. This tightening coincides with a sharp rise in financing needs for public deficits and massive investment plans (AI, infrastructure, military spending, etc.), driving a broad increase in interest rates. In September, the yield on the US 10-year Treasury rose by 55 basis points to 5.30%, while the German 10-year Bund yield climbed 30 basis points to 3.60%. Both represent levels not seen in roughly twenty years. This bond market environment is clearly likely to dampen growth and weaken the most heavily indebted entities. European stock markets weakened significantly last month. The Euro Stoxx 50 index fell by 2.4%, marking its first monthly decline in six months. The sharpest drops affected cyclical sectors and financial stocks. The technology sector proved relatively resilient, buoyed by persistent optimism surrounding artificial intelligence.

The equities portfolio performed against a mixed backdrop, with positive contributions concentrated on large-cap technology stocks. ASML was the main driver during the period (+0.21 per cent), buoyed by a stream of favourable news regarding its industrial capabilities. Alphabet (+0.07 per cent) and Microsoft (+0.07 per cent) also made positive contributions. Positive contributions were also driven by oil companies: Tenaris (+0.02 per cent) and TotalEnergies (+0.02 per cent). Conversely, performance was held back by Saint-Gobain (-0.15 per cent), Newmont (-0.11 per cent), Thales (-0.10 per cent), Freeport-McMoRan (-0.09 per cent) and BKW (-0.08 per cent). Materials and commodities-related stocks weighed on performance over the period, against a backdrop of volatility in gold and copper prices. Over the period, the resilience of the technology sector helped to partially offset the weakness in materials, certain defensive stocks and the industrial sector. In the bond portfolio, we maintained a relatively low bond sensitivity, at around 1.70. Despite the widening of credit spreads, we also maintained a very cautious exposure to credit risk.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES



MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
ASML Holding NV	0,21%	CIE DE SAINT-GOBAIN	-0,15%
Alphabet Inc	0,07%	Newmont Corp	-0,11%
Microsoft Corp	0,07%	Thales SA	-0,10%
AstraZeneca PLC	0,04%	Freeport-McMoRan Inc	-0,09%
Tenaris SA	0,02%	BKW AG	-0,08%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Sept 2026	Aug 2026	Dec 2025
Fixed income exposure / total asset	58%	57%	57%
Yield to Maturity	2,40	2,21	1,72
Modified duration	1,68	1,67	1,88
Average spread (bp)	21	18	20
Average rating	A	A	A

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
ASML Holding NV	1,93%	EUR	NETHERLANDS	Information Technology
Microsoft Corp	1,87%	USD	UNITED STATES	Information Technology
Air Liquide SA	1,81%	EUR	FRANCE	Materials
Newmont Corp	1,78%	USD	UNITED STATES	Materials
Unilever PLC	1,77%	EUR	BRITAIN	Consumer, Non-cyclical

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	6,48%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	6,26%	EUR	DE	GOVIES
NETHERL-NETHER 0,5% 2032	5,81%	EUR	NL	GOVIES
GENERAL-GIM 5,5% 2047	1,08%	EUR	IT	INSUR
SOCIETE-SOCGEN 4,25% 2026	1,06%	EUR	FR	BANK

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Industrials	6,6%	26,9%	-0,27%
Materials	5,2%	21,4%	-0,19%
Consumer, Non-cyclical	4,7%	19,3%	-0,09%
Information Technology	3,8%	15,6%	0,27%
Communications	1,7%	6,9%	0,07%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	18,6%	0,89
Bank & Insurance	16,1%	0,21
Utilities & Telecom	7,4%	0,07
Consumer	9,1%	0,07
Industrials, Materials, Oil & Gas	6,3%	0,09

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
France	5,5%	55,0%	-0,22%
Netherlands	3,2%	31,4%	0,16%
Luxembourg	1,4%	13,6%	0,02%
#N/A	0,0%	0,0%	0,00%
#N/A	0,0%	0,0%	0,00%
#N/A	0,0%	0,0%	0,00%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	7,6%	0,36
A	31,5%	0,50
BBB	12,6%	0,15
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	5,8%	0,32

CHARACTERISTICS OF THE SHARE CLASSES

Investor category	Professionnals (CB)	Professionnals (CIP)	Retail (CRP)	Distributors (CAP)	Institutionals (CSP)	Professionnals (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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