



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	30/1/26	Perf. 2026	Fund size	Bloomberg code
Part CIP	LU1260576019	87,04	2,23%	26,7mEUR	MWRNCP LX Equity
Part CGP	LU2334080772	102,41	2,23%		MWMRCGP LX Equity

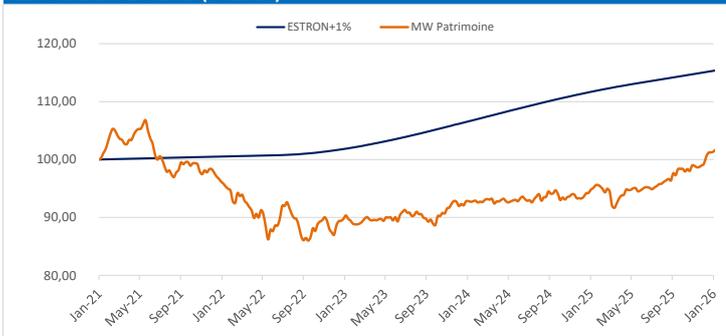
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2026	1 an	3 ans	5 ans
MW Patrimoine	2,23%	3,02%	2,23%	6,93%	13,14%	1,36%
Indice de référence	0,29%	0,76%	0,29%	3,25%	13,27%	15,31%
Ecart Relatif	1,94%	2,26%	1,94%	3,68%	-0,13%	-13,95%

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	3%	1,43
3 ans	3%	0,37
5 ans	6%	-0,20

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

MAIN MOVEMENTS OVER THE PAST MONTH

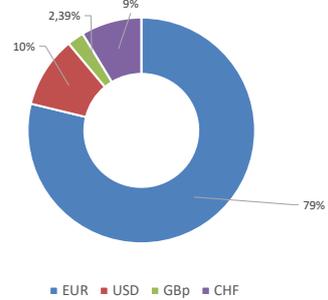
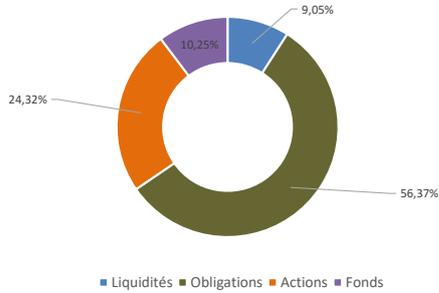
Buy	Sell
Air Liquide SA	ALPHABET INC-C
AIRBUS SE	FREEPORT-MCMORAN
Saint-Gobain	HOLCIM LTD
Thales SA	NEWMONT CORP

COMMENTS

Economic data published in January confirm that the world's major economies are performing well. In the United States, growth continues to be driven by massive investment in AI. In Europe, growth remains modest, but major stimulus packages, particularly in the defence and infrastructure sectors, are raising hopes of a recovery. Last month, the only cloud on the horizon was a sudden resurgence of tensions between Europe and the United States following Trump's desire to annex Greenland. Denmark categorically rejected the proposal, and Europe presented a united front, threatening to impose tariffs on €93 billion worth of American imports and possibly activating an anti-coercion tool. Trump then announced the introduction of additional 10% tariffs from 1 February on eight countries (including France and Germany), rising to 25% in June if no agreement on Greenland is reached by then. Finally, discussions within NATO on collectively strengthening Arctic defence temporarily reduced tensions.

Apart from a brief period of volatility linked to this diplomatic crisis, financial markets remained broadly stable. The main stock markets posted modest gains: +3% for the Stoxx600 and +1% for the S&P500. There was also little change in the bond markets. The German 10-year bond remained stable at 2.85% and the US 10-year bond rose slightly by 5 basis points to 4.25%.

In January, we maintained bond sensitivity at 1.75 in the bond portfolio. We also maintained a very cautious exposure to credit risk (10% compared to the euro IG market). The equity portfolio gained 6.3% and contributed 2.06% to the fund's performance. ASML, 1.9% of the fund, gained 31% after a solid Q4 and the announcement of a €13bn order book, well above estimates, which strengthens the visibility of the cycle. The mining and metals pocket, with Newmont and Freeport, gained between 10% and 17%, driven by sharp rises in gold and copper prices. ABB gained 12% over the month on the back of strong results. On the negative side, Nestlé fell 6.7% after recalling infant milk products. Finally, Microsoft fell 11.7%, with investors remaining focused on the combination of AI capex and profitability trajectory despite good results.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES

MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
ASML Holding NV	0,47%	Microsoft Corp	-0,17%
ABB Ltd	0,22%	Nestle SA	-0,10%
Newmont Corp	0,21%	CIE DE SAINT-GOBAIN	-0,03%
Freeport-McMoRan Inc	0,21%	Air Liquide SA	-0,03%
Tenaris SA	0,17%	NIKE Inc	-0,02%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Jan 2026	Dec 2025	Dec 2024
Fixed income exposure / total asset	56%	57%	63%
Yield to Maturity	1,67	1,72	2,14
Modified duration	1,75	1,88	1,69
Average spread (bp)	20	20	40
Average rating	A	A	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Newmont Corp	1,97%	USD	Italy	Materials
ASML Holding NV	1,91%	EUR	France	Information Technology
Alphabet Inc	1,88%	USD	UK	Communications
Air Liquide SA	1,72%	EUR	Italy	Materials
ABB Ltd	1,70%	CHF	France	Industrials

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	7,38%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	6,08%	EUR	DE	GOVIES
NETHERL-NETHER 0,5% 2032	5,57%	EUR	NL	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,19%	EUR	IT	INSUR
MER-BEN-MBGR 3% 2027	1,16%	EUR	DE	AUTO

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	6,7%	27,7%	-0,01%
Industrials	5,4%	22,3%	0,48%
Materials	5,0%	20,7%	0,39%
Information Technology	3,1%	12,8%	0,31%
Communications	1,9%	7,7%	0,12%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	19,0%	1,02
Bank & Insurance	21,5%	0,34
Utilities & Telecom	4,4%	0,08
Consumer	6,7%	0,10
Industrials, Materials, Oil & Gas	4,8%	0,11

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
France	10,3%	44,4%	0,72%
Italy	3,7%	16,0%	0,18%
BRITAIN	3,2%	13,6%	0,26%
Spain	2,1%	9,2%	0,09%
Canada	1,4%	6,1%	0,17%
Norway	1,3%	5,8%	0,21%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	7,6%	0,39
A	29,5%	0,66
BBB	13,8%	0,26
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	5,6%	0,34

CHARACTERISTICS OF THE SHARE CLASSES

	Professionnels (CB)	Professionnels (CIP)	Retail (CRP)	Distributors (CAP)	Institutionals (CSP)	Professionnels (CGP)
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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