



DECEMBER 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 SEDB - Article 8 - since 27/05/2024



Rémy
CLIDENNEC



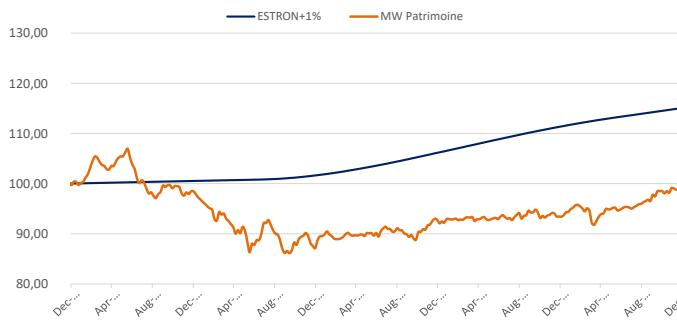
Christophe
PEYRAUD

ISIN	31/12/25	Perf. 2025	Fund size	Bloomberg code
Part CIP	LU1260576019	85,14	6,33%	25,2mEUR
Part CGP	LU12334080772	100,18	6,34%	MW/MRCGP.LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

CONTRIBUTIVE PERFORMANCES (brute classifi.)						
	1 mois	3 mois	2025	1 an	3 ans	5 ans
MW Patrimoine	0,19%	2,50%	6,33%	6,33%	13,25%	-0,71%
Indice de référence	0,23%	0,76%	3,35%	3,35%	13,20%	15,05%
Ecart Relatif	-0,05%	1,74%	2,98%	2,98%	0,05%	-15,76%

PERFORMANCE CHART (5 YEARS)



ANNUAL RETURNS (Share Class CIP)

ANNUAL RETURNS (Share Class C1)	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%

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

MAIN MOVEMENTS OVER THE PAST MONTH

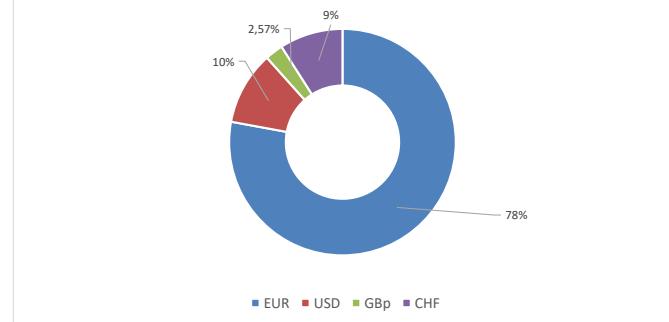
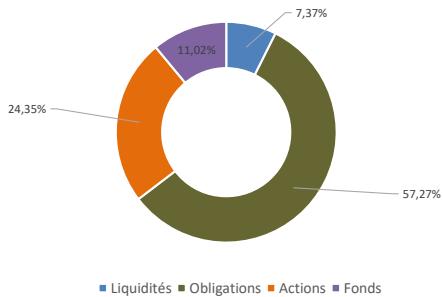
COMMENTS

Economic statistics published in December confirmed some strength in US growth. However, this growth is primarily driven by investments in AI. Indeed, large segments of the American economy, such as the job market, are showing signs of weakness. In Europe, growth remains modest, but massive stimulus packages, particularly in defense and infrastructure, offer hope for recovery.

In December, market volatility remained very low. Geopolitical risks, trade tensions, and doubts about the financing of the very large investments announced in AI were set aside by investors. In this context, the major stock exchanges remained generally stable. In the United States, the S&P 500 was unchanged, while in Europe, modest gains of around 2% were recorded. Overall, for the year as a whole, performance was similar, between 16% and 18%. In the bond markets, there was a slight upward pressure on interest rates. The German 10-year Treasury yield rose 15 basis points to 2.85%, a similar increase for the US 10-year yield to 4.17% at the end of the month.

In December, we increased bond sensitivity from 1.70 to 1.88. We also maintained a very cautious exposure to credit risk (10% compared to the euro IG market). The equity allocation gained 2.3% thanks to the commodities sector. Freeport and Newmont gained 18% and 10% over the month. On the downside, Alphabet and Microsoft underperformed, losing nearly 2%. In December, we took profits on Alphabet, Freeport and Newmont and bought Air Liquide, Airbus, Saint-Gobain and Thales. The fund ended the year with a performance of 6.33% despite relatively limited equity exposure this year (around 30%).

BREAKDOWN BY ASSET CLASSES AND CURRENCIES



MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Freeport-McMoRan Inc	0,21%	Alphabet Inc	-0,07%
Newmont Corp	0,19%	Tenaris SA	-0,07%
ABB Ltd	0,04%	Air Liquide SA	-0,05%
ASML Holding NV	0,03%	Microsoft Corp	-0,04%
Thales SA	0,02%	Nestle SA	-0,02%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Dec 2025	Nov 2025	Dec 2024
Fixed income exposure / total asset	57%	55%	63%
Yield to Maturity	1,72	1,66	2,14
Modified duration	1,88	1,68	1,69
Average spread (bp)	20	23	40
Average rating	A	A	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Nestle SA	1,89%	CHF	Netherlands	Consumer, Non-cyclical
Newmont Corp	1,88%	USD	France	Materials
Alphabet Inc	1,87%	USD	Netherlands	Communications
Air Liquide SA	1,85%	EUR	France	Materials
Unilever PLC	1,70%	EUR	Spain	Consumer, Non-cyclical

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	7,79%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	6,43%	EUR	DE	GOVIES
NETHER-NETHER 0,5% 2032	5,88%	EUR	NL	GOVIES
GENERAL-ASSGEN 4,25% 2047	1,26%	EUR	IT	GOVIES
AXA SA-AXASA 3,375% 2047	1,23%	EUR	DE	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	7,2%	29,4%	-0,04%
Industrials	5,3%	21,6%	0,01%
Materials	4,9%	20,3%	0,34%
Information Technology	3,0%	12,3%	-0,01%
Communications	1,9%	7,7%	-0,07%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	20,1%	1,09
Bank & Insurance	20,4%	0,26
Utilities & Telecom	4,6%	0,09
Consumer	7,1%	0,11
Industrials, Materials, Oil & Gas	5,1%	0,12

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
France	10,3%	42,4%	0,23%
Netherlands	5,3%	21,8%	-0,09%
Spain	3,2%	13,0%	-0,04%
#N/A	1,7%	7,0%	-0,01%
BRITAIN	1,3%	5,4%	-0,07%
Norway	1,2%	5,0%	0,21%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	8,0%	0,42
A	29,7%	0,65
BBB	13,7%	0,24
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	5,9%	0,37

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						
Custodian / Valuator						
Cut-off						
Settlement						
Auditor						
This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT CACEIS Luxembourg						
Orders admissible on each valuation day before 3 p.m. (Luxembourg time)						
D+2						
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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