



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	27/2/26	Perf. 2026	Fund size	Bloomberg code
Part CIP	LU1260576019	89,25	4,83%	27,3mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	105,01	4,82%		MWMRCGP LX Equity

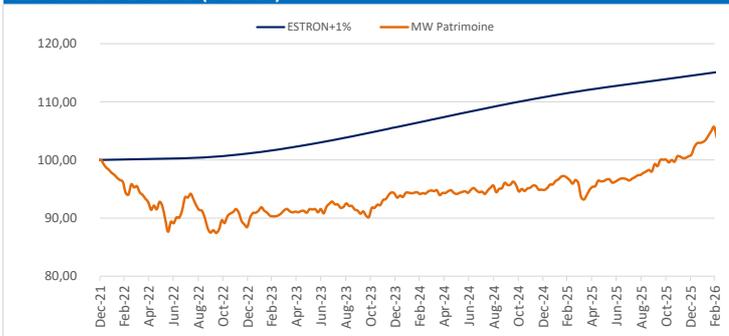
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2026	1 an	3 ans	5 ans
MW Patrimoine	2,54%	5,02%	4,83%	9,01%	17,14%	5,68%
Indice de référence	0,23%	0,76%	0,53%	3,19%	13,24%	15,04%
Ecart Relatif	2,31%	4,26%	4,30%	5,82%	3,90%	-9,36%

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	4%	1,79
3 ans	4%	0,71
5 ans	6%	-0,23

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

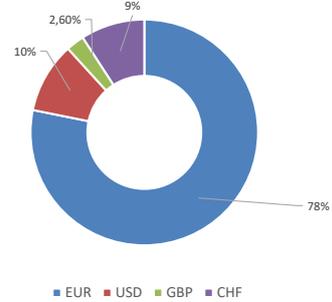
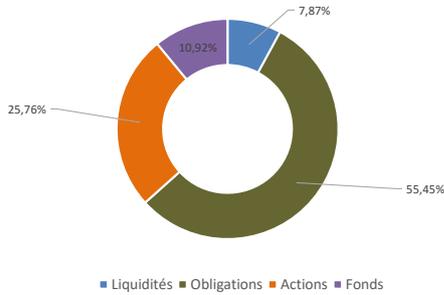
MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
AIRBUS SE	ANHEUSER-BUSCH I
AMUNDI PHYS GOLD	ASML HOLDING NV
INVSC BBG CMOD	TENARIS SA
MICROSOFT CORP	
NIKE INC -CL B	

COMMENTS

Even before the outbreak of the conflict between Iran and the Israeli-American coalition on February 28 (after the monthly close of trading), tensions had already risen in the financial markets in February. Several factors explain this. Regarding AI, there are growing concerns about the sustainability and profitability of the massive investments already made and planned by American tech giants. Another factor: the US Supreme Court issued its ruling, declaring a significant portion of the tariffs imposed by Donald Trump illegal. The US president responded by claiming he could legally circumvent this decision. This opens the door to uncertainty surrounding this major issue in the global economy. Finally, to top it all off, the private credit management firm Invico Capital announced it had adopted a structured liquidity management plan due to numerous redemption requests from investors, which brings renewed attention to the risks associated with this area of private financing. Despite this growing nervousness, financial markets showed resilience and did not experience significant swings. There was a slight decline in US stocks (-1% for the S&P 500), while European stock markets rose by 3 to 4% (+3.75% for the Stoxx 600). In the bond markets, the German 10-year yield fell by 20 basis points, and the US 10-year yield dropped by 30 basis points.

In February, we slightly lowered our rate exposure from 1.75 to 1.60 in the fixed income portfolio. We also maintained a very conservative exposure to credit risk. The fixed income portfolio gained 0.58% and contributed 0.32% to the fund's performance. The equity portfolio rose by 6.5%, contributing 2.28%. The equity portfolio's performance was driven by industrial and mining stocks, as well as some defensive convictions. The main positive contributions came from Newmont (+0.32%), Tenaris (+0.31%), Nestlé (+0.26%), Air Liquide (+0.22%), and AstraZeneca (+0.21%). Conversely, negative contributions were concentrated on a few large-cap growth stocks and European industrial companies: Alphabet (-0.15%) and Microsoft (-0.11%) weighed on the market in a more demanding environment for megacap stocks and themes related to capital expenditures. During the month, we shifted ASML towards Microsoft and AB InBev towards Airbus. The fund gained 2.54% over the month.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES

MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Newmont Corp	0,32%	Alphabet Inc	-0,15%
Tenaris SA	0,31%	Microsoft Corp	-0,11%
Nestle SA	0,26%	Airbus SE	-0,04%
Air Liquide SA	0,22%	Magnum Ice Cream Co NV	-0,01%
AstraZeneca PLC	0,21%	Thales SA	-0,01%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Feb 2026	Jan 2026	Dec 2025
Fixed income exposure / total asset	55%	56%	57%
Yield to Maturity	1,63	1,67	1,72
Modified duration	1,59	1,75	1,88
Average spread (bp)	24	20	20
Average rating	A	A	A

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Newmont Corp	2,24%	USD	France	Materials
Nestle SA	1,90%	CHF	France	Consumer, Non-cyclical
Air Liquide SA	1,90%	EUR	Canada	Materials
ABB Ltd	1,81%	CHF	France	Industrials
AstraZeneca PLC	1,76%	GBP	France	Consumer, Non-cyclical

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	7,26%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	6,02%	EUR	DE	GOVIES
NETHERL-NETHER 0,5% 2032	5,51%	EUR	NL	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,16%	EUR	IT	INSUR
AXA SA-AXASA 3,375% 2047	1,13%	EUR	FR	AUTO

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	6,8%	26,4%	0,78%
Industrials	6,2%	24,0%	0,43%
Materials	5,6%	21,9%	0,72%
Information Technology	3,0%	11,8%	-0,08%
Energy	1,7%	6,8%	0,16%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	18,8%	0,99
Bank & Insurance	21,1%	0,31
Utilities & Telecom	4,3%	0,08
Consumer	6,5%	0,09
Industrials, Materials, Oil & Gas	4,6%	0,11

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
France	11,7%	45,4%	0,79%
Spain	3,7%	14,2%	0,51%
Netherlands	2,0%	7,6%	-0,11%
Canada	1,9%	7,4%	0,22%
GERMANY	1,8%	6,8%	0,16%
#N/A	1,7%	6,8%	0,16%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	7,4%	0,38
A	29,6%	0,65
BBB	12,8%	0,22
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	5,5%	0,34

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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