



SEPTEMBER 202

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	30/9/25	Perf. 2025	Fund size	Bloomberg code
Part CIP	LU1260576019	83,06	3,73%	23,7mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	97,73	3,74%		MWMRCGP LX Equity

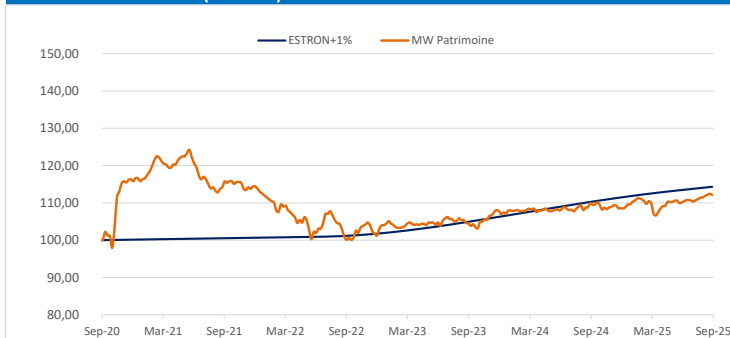
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2025	1 an	3 ans	5 ans
MW Patrimoine	0,95%	2,23%	3,73%	2,52%	12,87%	12,53%
Indice de référence	0,23%	0,76%	2,57%	3,68%	13,03%	14,31%
Ecart Relatif	0,71%	1,47%	1,16%	-1,16%	-0,17%	-1,78%

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%	0,02
3 ans	4%	0,26
5 ans	10%	0,13

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
ALCON INC	ALPHABET INC-C
	NEWMONT CORP
	ABB LTD-REG

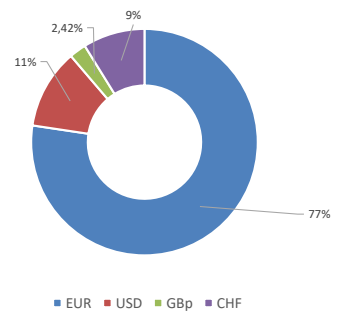
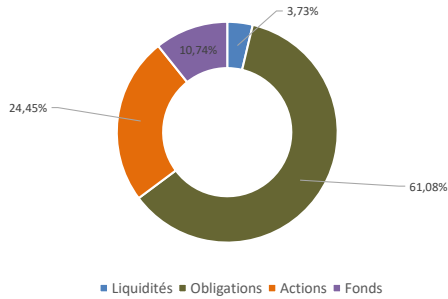
COMMENTS

Last month, as throughout the summer, market volatility remained very contained. Economic statistics confirmed sluggish European growth and controlled inflation around 2%, the ECB's target. In the United States, the situation is more complex. Inflation, at around 3%, remains well above the Fed's 2% target, and the issue of tariffs is adding upward pressure. Growth, however, is showing some signs of weakness, particularly in the job market. Should Fed members promote growth by lowering rates or maintain strong monetary pressure to combat inflation? This is the dilemma facing Fed members. Nevertheless, they decided in September to lower key rates by 25 bps.

On the bond markets, European yields remained stable in September. For example, the German 10-year bond was unchanged at 2.70%. In the United States, thanks to the Fed's boost, rates have fallen slightly. The US 10-year yield is down 10 bps to 4.15%. On the stock markets, low risk aversion is allowing equity indices to rise. Europe posted a modest increase. The Eurostoxx 600 rose 1.20%. In the United States, the AI theme continues to provide momentum. The S&P 500 is up 3.70%.

Regarding the fixed income segment, we slightly increased our bond sensitivity in September. The portfolio's bond sensitivity increased from 1.62 to 1.83. However, we maintained a very cautious exposure to credit risk (15% compared to the IG market in euros). In the equity segment, we reduced Alphabet and ABB, which are reaching new highs, to initiate a position in Alcon, which is well positioned to benefit from structural trends: aging, myopia, and growth in the lens market. Among the positive contributions, the fund is benefiting from its exposure to the technology sector. ASML (1.4% of the fund) gained 30% over the month and contributed 1.7% to the fund's performance; the group announced that it is investing EUR 1.3 billion in Mistral AI, becoming its largest shareholder with a stake of around 11%. Among the disappointments, Roche (-0.15%), which disappointed despite the good results of the Evera phase III study in breast cancer patients, met its two primary endpoints. Over the month, the fund rose by 0.95% and 3.73% over the year.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES



MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Newmont Corp	0,29%	Microsoft Corp	-0,12%
Alphabet Inc	0,17%	Thales SA	-0,04%
Freeport-McMoRan Inc	0,10%	ABB Ltd	-0,01%
Unilever PLC	0,09%	Roche Holding AG	0,00%
Nestle SA	0,09%	Tenaris SA	0,01%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Sept 2025	Aug 2025	Dec 2024
Fixed income exposure / total asset	61%	61%	63%
Yield to Maturity	1,69	1,69	2,14
Modified duration	1,83	1,62	1,69
Average spread (bp)	22	31	40
Average rating	A	A-	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Alphabet Inc	2,13%	USD	Italy	Communications
Air Liquide SA	2,01%	EUR	UK	Materials
Newmont Corp	1,96%	USD	Ireland	Materials
AstraZeneca PLC	1,84%	GBp	Belgium	Consumer, Non-cyclical
Nestle SA	1,79%	CHF	Italy	Consumer, Non-cyclical

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	8,26%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	4,04%	EUR	DE	GOVIES
NETHERL-NETHER 0,5% 2032	3,69%	EUR	NL	GOVIES
GENERAL-ASSGEN 5,5% 2047	1,40%	EUR	IT	GOVIES
AXA SA-AXASA 3,375% 2047	1,34%	EUR	IT	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	7,1%	29,1%	0,26%
Materials	5,3%	21,7%	0,42%
Industrials	5,1%	21,1%	-0,02%
Information Technology	2,9%	12,1%	-0,07%
Communications	2,1%	8,7%	0,17%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	16,0%	0,87
Bank & Insurance	25,6%	0,34
Utilities & Telecom	4,9%	0,11
Consumer	8,8%	0,14
Industrials, Materials, Oil & Gas	5,3%	0,15

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
Italy	5,1%	23,4%	0,28%
France	3,6%	16,8%	-0,07%
Netherlands	3,4%	15,7%	0,11%
BRITAIN	2,0%	9,2%	0,04%
Ireland	2,0%	9,0%	0,29%
Belgium	1,8%	8,5%	0,07%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	5,7%	0,29
A	32,9%	0,76
BBB	18,3%	0,31
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	3,7%	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					

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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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