



NOVEMBER 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 SFDR - Article 8 - since 27/05/2024

Risk scale

Rémy
CUDENNECChristophe
PEYRAUD

	ISIN	28/11/25	Perf. 2025	Fund size	Bloomberg code
Part CIP	LU1260576019	84,98	6,13%	24,3mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	99,99	6,14%		MWMRCGP LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2025	1 an	3 ans	5 ans
MW Patrimoine	0,58%	3,28%	6,13%	5,68%	10,22%	17,57%
Indice de référence	0,23%	0,76%	3,11%	3,44%	13,23%	14,86%
Ecart Relatif	0,35%	2,52%	3,02%	2,24%	-3,00%	2,71%

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%	1,06
3 ans	4%	0,09
5 ans	6%	-0,24

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
NESTLE SA-REG	ROCHE HOLDING AG-GENUSSCHEIN
ABB LTD-REG	ALPHABET INC-CL C

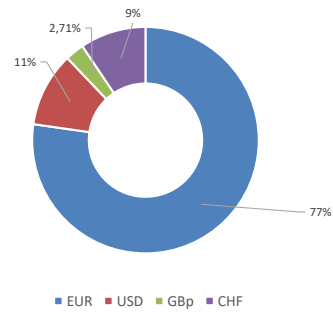
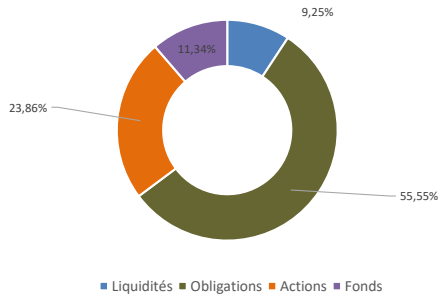
COMMENTS

On November 13, the government shutdown—the closure of the US administration due to budget disagreements in the Senate—ended after 43 days. This budget paralysis had delayed the release of economic data, particularly on inflation and employment. The data published since then paints a picture of a two-speed economy. Economic growth appears generally satisfactory, but it relies almost exclusively on investments in AI. All other sectors are experiencing a marked slowdown, and the job market continues to deteriorate, influenced in particular by the impact of AI on the economy.

During November, doubts arose about the sustainability of funding for the AI investment boom. This generated nervousness and volatility, but markets remained largely unchanged last month. The main stock indices recorded very modest gains. Similarly, interest rates remained stable in the bond markets. The German 10-year Treasury yield rose 6 basis points to 2.69%, while the US 10-year yield fell 5 basis points to 4.01%.

In November, for the fixed income portion of the fund, we maintained a bond sensitivity of around 1.70. We also maintained a very cautious exposure to credit risk (15% compared to the euro-denominated investment-grade market). For the equity portion, we maintained an allocation close to 32%. The pharmaceutical sector contributed positively to the fund. AstraZeneca gained 12% in November after the FDA approved Imfinzi for gastric cancers. Alcon (+6.7%) posted strong results with revenue broadly in line with expectations and earnings per share exceeding consensus. Alphabet rose 12.7% with two major catalysts: 1) the new version of its Gemini 3 AI caught up with openAI's ChatGPT5; 2) its TPU chips are a real commercial success and could take market share from NVIDIA. Among the negative contributors, Thales lost ground, as did all defense-related stocks, due to the ongoing talks regarding the war in Ukraine. The fund gained 0.58% this month and its performance amounted to 6.13%.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES



MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Alphabet Inc	0,26%	Thales SA	-0,10%
Newmont Corp	0,22%	Microsoft Corp	-0,07%
AstraZeneca PLC	0,19%	Air Liquide SA	-0,03%
Roche Holding AG	0,14%	ABB Ltd	-0,03%
Alcon Inc	0,08%	ASML Holding NV	-0,03%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Nov 2025	Oct 2025	Dec 2024
Fixed income exposure / total asset	55%	58%	63%
Yield to Maturity	1,66	1,62	2,14
Modified duration	1,68	1,74	1,69
Average spread (bp)	23	22	40
Average rating	A	A	A-

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
Alphabet Inc	2,21%	USD	Spain	Communications
Newmont Corp	2,05%	USD	France	Materials
Nestle SA	1,98%	CHF	Spain	Consumer, Non-cyclical
Air Liquide SA	1,86%	EUR	Ireland	Materials
AstraZeneca PLC	1,78%	GBp	Italy	Consumer, Non-cyclical

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	8,10%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	3,94%	EUR	DE	GOVIES
NETHERL-NETHER 0,5% 2032	3,60%	EUR	NL	GOVIES
GENERAL-ASSGEN 4,25% 2047	1,32%	EUR	IT	GOVIES
AXA SA-AXASA 3,375% 2047	1,30%	EUR	FR	INSUR

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Consumer, Non-cyclical	6,7%	28,3%	0,47%
Industrials	5,4%	22,5%	-0,03%
Materials	5,2%	21,7%	0,22%
Information Technology	2,8%	11,8%	-0,10%
Communications	2,2%	9,3%	0,26%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	15,6%	0,82
Bank & Insurance	22,5%	0,29
Utilities & Telecom	4,8%	0,10
Consumer	7,3%	0,12
Industrials, Materials, Oil & Gas	5,2%	0,13

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
Spain	5,8%	24,1%	0,30%
France	5,4%	22,5%	0,14%
BRITAIN	2,4%	10,0%	0,12%
Ireland	1,9%	7,8%	-0,03%
Italy	1,8%	7,5%	0,19%
Denmark	1,6%	6,7%	-0,03%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	5,6%	0,28
A	30,9%	0,69
BBB	15,4%	0,27
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	3,6%	0,23

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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