JULY 2026

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

Lower risk ← → Higher risk

1 2 **3** 4 5 6 7

Rémy
CUDENNEC

Christophe
PEYRAUD

	ISIN	31/7/26	Perf. 2026	Fund size	Bloomberg code
Part CIP	LU1260576019	88,51	3,96%	28,9mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	104,14	3,95%		MWMRCGP LX Equity

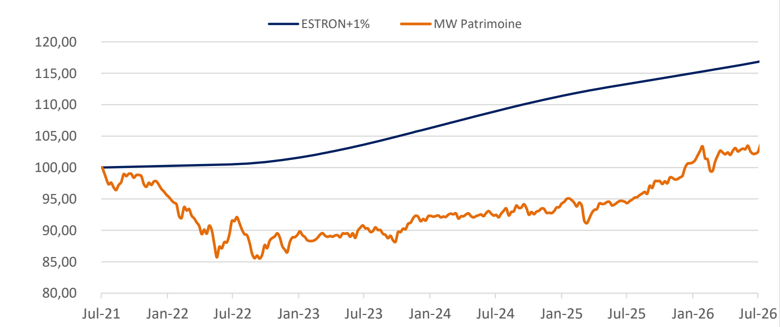
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2026	1 an	3 ans	5 ans
MW Patrimoine	-0,54%	1,05%	3,96%	8,15%	12,90%	2,50%
Indice de référence	0,32%	0,85%	1,86%	3,18%	12,75%	16,82%
Ecart Relatif	-0,86%	0,20%	2,10%	4,97%	0,15%	-14,31%

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	5%	1,20
3 ans	4%	0,33
5 ans	6%	-0,22

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
Saint-Gobain	ASML HOLDING NV

COMMENTS

In June, the signing of a memorandum of understanding between the United States and Iran to end the conflict had offered tangible hopes for peace—and, by extension, the reopening of the Strait of Hormuz. In July, the resumption of hostilities reignited investor concerns. Energy prices began to rise again, fueling fears of both inflation and supply chain disruptions. In bond markets, this renewed tension led financial markets to anticipate a tightening of monetary policy by central banks, explaining the upward pressure on interest rates observed last month. Consequently, US and German 10-year yields rose by 30 basis points to 4.75% and 3.20%, respectively. Equity markets experienced some volatility in July but ended the month virtually unchanged; the S&P remained stable, while the STOXX 600 gained 1%. Resilient corporate earnings and renewed interest in AI-related infrastructure helped offset geopolitical concerns.

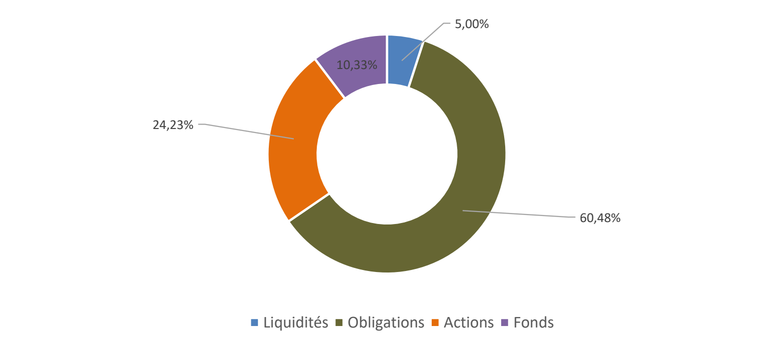
In July, regarding the bond component, we maintained bond sensitivity at around 1.80. We also kept our exposure to credit risk very conservative.

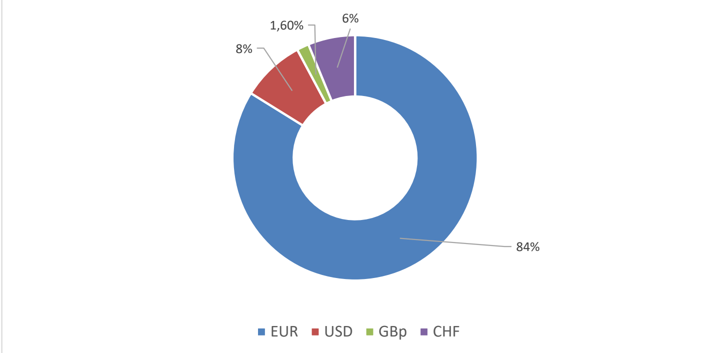
For the month, equity holdings made a slightly negative contribution (-3 bps), with significant dispersion across individual stocks. The main positive contribution came from Microsoft (+0.32%), driven by solid results and the ongoing monetization of AI. TotalEnergies (+0.16%) also contributed positively against a backdrop of persistent tensions in the Middle East, while Thales (+0.11%) benefited from well-received half-year results. Unilever (+0.08%), Airbus (+0.05%), Tenaris (+0.04%), and Saint-Gobain (+0.04%) also made positive contributions.

Conversely, ASML (-0.36%) was the largest negative contributor, weighed down by heavy rotation in the semiconductor sector, despite quarterly results that beat expectations and a solid outlook. ABB (-0.19%) and AstraZeneca (-0.15%) also weighed on performance.

The fund fell 0.5% over the month and is up 3.96% for the year.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES





MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Microsoft Corp	0,32%	ASML Holding NV	-0,35%
Total SA	0,16%	ABB Ltd	-0,19%
Thales SA	0,11%	AstraZeneca PLC	-0,15%
Unilever PLC	0,08%	Nestle SA	-0,06%
Airbus SE	0,05%	Air Liquide SA	-0,03%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	July 2026	June 2026	Dec 2025
Fixed income exposure / total asset	61%	60%	57%
Yield to Maturity	2,14	2,02	1,72
Modified duration	1,77	1,73	1,88
Average spread (bp)	18	24	20
Average rating	A+	A	A

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
ASML Holding NV	2,07%	EUR	NETHERLANDS	Information Technology
Air Liquide SA	1,83%	EUR	FRANCE	Materials
ABB Ltd	1,77%	CHF	SWITZERLAND	Industrials
Alphabet Inc	1,75%	USD	UNITED STATES	Communications
Microsoft Corp	1,69%	USD	UNITED STATES	Information Technology

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	6,66%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	6,58%	EUR	DE	GOVIES
NETHERL-NETHER 0,5% 2032	5,99%	EUR	NL	GOVIES
GENERAL-GIM 5,5% 2047	1,11%	EUR	IT	INSUR
SOCIETE-SOCGEN 4,25% 2026	1,08%	EUR	FR	BANK

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Industrials	7,1%	29,3%	0,04%
Materials	4,7%	19,6%	-0,05%
Consumer, Non-cyclical	4,6%	19,1%	-0,12%
Information Technology	3,8%	15,5%	-0,04%
Communications	1,8%	7,2%	0,00%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	19,2%	0,95
Bank & Insurance	19,5%	0,24
Utilities & Telecom	6,1%	0,07
Consumer	8,2%	0,07
Industrials, Materials, Oil & Gas	6,5%	0,09

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
France	6,0%	55,3%	0,28%
Netherlands	3,4%	31,5%	-0,30%
Luxembourg	1,4%	13,2%	0,04%
#N/A	0,0%	0,0%	0,00%
#N/A	0,0%	0,0%	0,00%
#N/A	0,0%	0,0%	0,00%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	7,9%	0,38
A	32,8%	0,55
BBB	12,8%	0,16
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	7,1%	0,34

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	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					