JUNE 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 ← 1 2 **3** 4 5 6 7 → Higher risk

Rémy
CUDENNEC

Christophe
PEYRAUD

	ISIN	30/6/26	Perf. 2026	Fund size	Bloomberg code
Part CIP	LU1260576019	88,99	4,52%	29,0mEUR	MWRNCIP LX Equity
Part CGP	LU2334080772	104,71	4,52%		MWMRCGP LX Equity

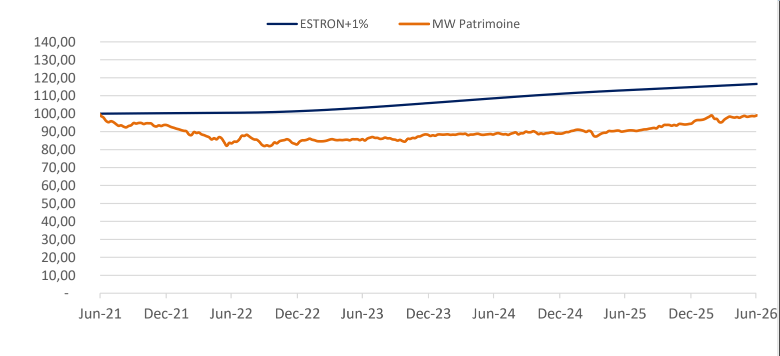
CUMULATIVE PERFORMANCES (Share Class CIP)

	1 mois	3 mois	2026	1 an	3 ans	5 ans
MW Patrimoine	-0,04%	3,31%	4,52%	9,53%	15,09%	-1,28%
Indice de référence	0,24%	0,77%	1,54%	3,09%	12,79%	16,50%
Ecart Relatif	-0,29%	2,54%	2,98%	6,44%	2,31%	-17,78%

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%	1,51
3 ans	4%	0,48
5 ans	6%	-0,31

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

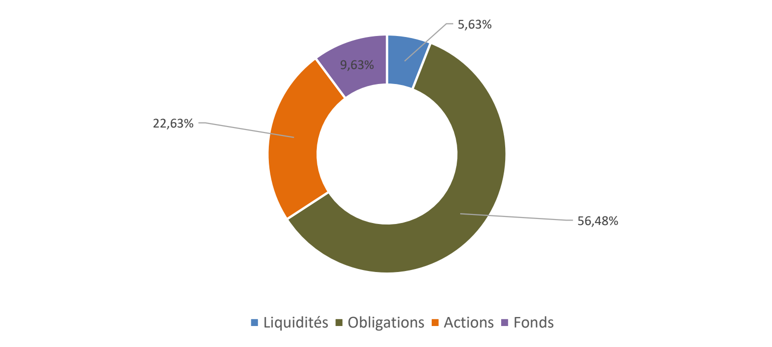
COMMENTS

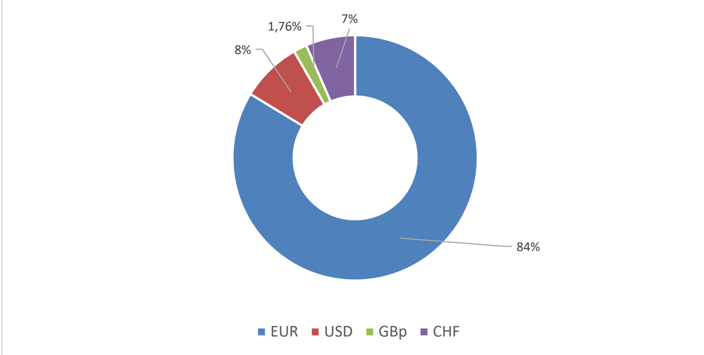
The financial markets experienced fairly volatile conditions in June. In the middle of the month, the signing of a memorandum of understanding between the United States and Iran to end their conflict reignited hopes for peace and the reopening of the Strait of Hormuz. This led to a sharp fall in oil prices and, more broadly, a marked rebound in risk appetite. However, the rebound lost some momentum towards the end of the month. Concerns about the future profitability of massive investments in AI, coupled with rather hawkish statements from central banks, weighed on investor sentiment, leaving the markets in a more mixed state.

In the bond markets, investors are now anticipating a tightening of monetary policy by central banks, as evidenced by the ECB's decision to raise its rates by 25 basis points on 11 June. However, this was offset by the sharp fall in energy prices. Overall, interest rates remained broadly unchanged over the month. The US 10-year yield held steady at 4.45%, whilst the German 10-year yield fell slightly by 10 basis points to 2.85%. Equity markets were broadly stable over the month, with European equity markets – which had been hit harder by the conflict in the Middle East – outperforming. In Europe, the Stoxx 600 rose by 2.5%, whilst in the US, the S&P fell by 1%.

In June, within the bond portfolio, we maintained rate sensitivity at around 1.80. We also maintained a very cautious exposure to credit risk. Over the month, the equity holdings made a slightly positive contribution, close to breakeven, with significant variation between individual stocks. The main positive contribution came from ASML (+0.45%), buoyed by renewed interest in the semiconductor value chain and investments linked to artificial intelligence. Air Liquide (+0.12%), Unilever (+0.11%), Airbus (+0.09%), ABB (+0.06%) and Saint-Gobain (+0.06%) also made positive contributions. Conversely, Microsoft (-0.25%) and Alphabet (-0.08%) weighed on performance despite a still-favourable environment for AI. Newmont (-0.22%) also weighed on performance, amid a consolidation in gold stocks. The energy sector performed poorly, with TotalEnergies (-0.12%) and Tenaris (-0.11%), as geopolitical tensions in the Middle East eased and oil prices fell.

BREAKDOWN BY ASSET CLASSES AND CURRENCIES





MAIN EQUITY CONTRIBUTORS

Positive	%	Negative	%
Newmont Corp	0,04%	**ABB Ltd**	-0,03%
Alphabet Inc	0,04%	**Nestle SA**	-0,03%
Microsoft Corp	0,04%	**ASML Holding NV**	-0,02%
Freeport-McMoRan Inc	0,04%	**BKW AG**	-0,01%
Tenaris SA	0,01%	**Air Liquide SA**	-0,01%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	June 2026	May 2026	Dec 2025
Fixed income exposure / total asset	60%	57%	57%
Yield to Maturity	2,02	2,03	1,72
Modified duration	1,73	1,78	1,88
Average spread (bp)	24	25	20
Average rating	A	A+	A

MAIN EQUITY POSITIONS

	%	Ccy	Country	Sector
ASML Holding NV	2,18%	EUR	France	Information Technology
ABB Ltd	1,96%	CHF	France	Industrials
Air Liquide SA	1,85%	EUR	France	Materials
Alphabet Inc	1,75%	USD	Spain	Communications
Nestle SA	1,74%	CHF	Switzerl.	Consumer, Non-cyclical

MAIN FIXED INCOME POSITIONS

	%	Ccy	Country	Sector
SPANISH-SPGB 1,95% 2030	6,82%	EUR	ES	GOVIES
DEUTSCH-DBR 1,7% 2032	6,63%	EUR	DE	GOVIES
NETHERL-NETHER 0,5% 2032	6,07%	EUR	NL	GOVIES
GENERAL-GIM 5,5% 2047	1,10%	EUR	IT	INSUR
SOCIETE-SOCGEN 4,25% 2026	1,07%	EUR	FR	BANK

BREAKDOWN EQUITY PORTFOLIO BY SECTOR

	% Global Pft	% Equity pft	Contribution
Industrials	7,1%	29,4%	-0,03%
Materials	4,8%	20,0%	0,07%
Consumer, Non-cyclical	4,7%	19,8%	-0,03%
Information Technology	3,5%	14,8%	0,02%
Communications	1,7%	7,3%	0,04%

BREAKDOWN OF BOND PORTFOLIO BY SECTOR

	% Global Pft	Modified Dur. Contrib.
Governments	19,5%	0,98
Bank & Insurance	21,6%	0,25
Utilities & Telecom	3,0%	0,06
Consumer	7,2%	0,08
Industrials, Materials, Oil & Gas	7,5%	0,10

GEOGRAPHICAL BREAKDOWN OF EQUITY PORTFOLIO

Country	% Global Pft	% Equity pft	Contribution
France	11,3%	52,9%	-0,02%
Netherlands	2,3%	10,6%	0,03%
Spain	1,7%	8,2%	0,04%
Switzerland	1,7%	8,2%	-0,03%
BRITAIN	1,5%	7,0%	0,04%
Italy	1,4%	6,5%	0,01%

BREAKDOWN OF BOND PORTFOLIO BY RATING

	% Global Pft	Modified Dur. Contrib.
AAA & AA	9,0%	0,39
A	34,0%	0,57
BBB	10,7%	0,15
BB	0,0%	0,00
B & Below	0,0%	0,00
Non rated	6,1%	0,35

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					