MWM SICAV

Société d'investissement à capital variable (SICAV)

R.C.S. Luxembourg B205051

Unaudited Semi-Annual Report as at 30.06.2025

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Registered office of the Fund

5, rue Jean Monnet
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R.C.S. Luxembourg B205051

Board of Directors of the Fund

Helene Kornerup, Member of the Board
Director
Midas Wealth Management S.A.
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L-2449 Luxembourg, Grand Duchy of Luxembourg

Daniel Deprez, Member of the Board
Director
Midas Wealth Management S.A.
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Director
Global Finance Consult
56, rue d'Anvers,
L-1130, Luxembourg, Grand Duchy of Luxembourg

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative
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L -2182 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg
R.C.S. Luxembourg B98834

Board of Directors of the Management Company

Yves Schepperle, Chairperson of the Board of Directors
Head White Label Product Structuring, UBS Fund Management (Switzerland) AG, Switzerland

Annemarie Arens, Member of the Board of Directors
Independent Director, Luxembourg

Arnold Spruit, Member of the Board of Directors
Independent Director, Luxembourg

Marcus Ulm, Member of the Board of Directors
CEO MultiConcept Fund Management S.A., Luxembourg

Independent Auditor of the Management Company

Ernst & Young S.A.
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L-1855 Luxemburg

Depositary and Paying Agent

UBS Europe SE, Luxembourg
33A, avenue John F. Kennedy
L-1855 Luxembourg

Representative and Paying Agent in Switzerland

Dreyfus Sons & Co Ltd, Banquiers
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Investment Manager and Global Distributor

Midas Wealth Management S.A.
26A, boulevard Royal
L-2449 Luxembourg

Administrator

UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet
L-2180 Luxembourg

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus, the latest annual report and the latest semi-annual report. The issue and redemption prices are published in Luxembourg at the registered office of the Company.

An audited annual report is prepared and made available to shareholders in respect of each financial year. Copies of the financial reports, as well as purchases and sales reports may be obtained free of charge by any person at the registered office of the Company. The financial year of the Fund ends on 31 December each year.

Statement of Net Assets (in EUR)

	30.06.2025
Assets	
Investments in securities at market value	477,992,154.35
Cash at banks and at brokers	32,568,248.34
Receivable for securities sold	201,232.91
Income receivable	2,597,985.23
Net unrealised gain on financial futures contracts	311,021.66
Net unrealised gain on forward foreign exchange contracts	12,399.73
Other assets	1,365.21
	513,684,407.43
Liabilities	
Due to banks and to brokers	260,546.27
Payable for securities purchased	7,502,400.00
Provisions for accrued expenses	531,305.91
Net unrealised loss on financial futures contracts	75,415.00
	8,369,667.18
Net assets	**505,314,740.25**

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.01.2025 to 30.06.2025
Net assets at the beginning of the period	**448,215,714.15**
Income	
Interest on investments in securities (net)	3,521,562.35
Dividends (net)	2,319,685.40
Bank Interest	214,005.15
Securities lending income	54,067.54
	6,109,320.44
Expenses	
Management fee	2,321,816.34
Depositary fee	94,897.92
Administration expenses	70,785.45
Interest and bank charges	5,849.79
Audit, control, legal, representative bank and other expenses	196,657.28
"Taxe d'abonnement"	83,787.26
	2,773,794.04
Net income (loss)	**3,335,526.40**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,347,675.70
Net realised gain (loss) on financial futures contracts	80,954.79
Net realised gain (loss) on forward foreign exchange contracts	-228,505.51
Net realised gain (loss) on foreign exchange	-210,699.41
	7,989,425.57
Net realised gain (loss)	**11,324,951.97**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-18,366,319.02
Change in net unrealised appreciation (depreciation) on financial futures contracts	737,122.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	394,958.47
	-17,234,237.73
Net increase (decrease) in net assets as a result of operations	**-5,909,285.76**
Subscriptions / Redemptions	
Subscriptions	166,256,767.86
Redemptions	-103,248,456.00
	63,008,311.86
Net assets at the end of the period	**505,314,740.25**

General

MWM SICAV (the "Fund") is a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (société d'investissement à capital variable). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time. The Fund has been authorised by the Commission de Surveillance du Secteur Financier (CSSF) which is the Luxembourg supervisory authority of the financial market.
The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. The Fund was incorporated on 23.03.2016 and is registered with the Luxembourg Trade and Companies Register under number B 205051. The latest version of the Articles of Association was published in the Mémorial C, Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg on 06.04.2016.

The financial year of the Fund begins on 1 January of each year and ends on 31 December of the same year.

Summary of significant accounting policies

a) Presentation of the financial statements
The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

b) Calculation of the Net Asset Value of each Sub-Fund
The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day. Each Business Day is a Valuation Day.
It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to three decimal places.

c) Valuation of the assets of each Sub-Fund
The valuation of the assets of the Fund will be conducted as follows:
1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received are equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments are valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
5) Financial derivative instruments which are traded OTC are valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
7) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

d) Realised gain/loss on sales of investments
The realised gains or losses on the sales of securities are determined on the basis of the average acquisition cost.

e) Cash at banks and at brokers
Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks.

f) Foreign exchange conversion
The financial statements are kept in the reference currency of each Sub-Fund and the combined financial statements are kept in EUR.
Cash at banks and at brokers, other net assets and the value of portfolio securities in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.
Income and expenses in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund.
Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.
The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each Sub-Fund
The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Sub-Fund
Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets.

i) Valuation of forward foreign exchange contracts of each Sub-Fund
Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

j) Allocation of accrued expenses
Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund. Accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.

k) Securities Lending
The Fund can practise lending of securities included in its portfolios of its Sub-funds. The Fund may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

l) Income recognition
Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

Management fee and Performance fee
(see detail at Sub-Fund level)

The Management Company is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class. The Management Fee is calculated as a percentage of the average Net Asset Value of each Sub-Fund or Share Class of the relevant month and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class. The Management Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement of the Prospectus for each Sub-Fund or Share Class.
The Management Fee covers investment management and marketing services provided by the Management Company or its delegates.
The fees of the Investment Manager are paid by the Management Company out of its own fees.
The Investment Manager may be entitled to receive a Performance Fee with respect to the Sub-Funds or Share Classes. The payment and size of the Performance Fee depends on the performance of the Sub-Fund or Share Class over a specified time period. The Performance Fee is calculated and accrued at each Valuation Day on the basis of the Net Asset Value after deducting all fees and expenses, including the Management Fee and the Investment Manager Fee (but not the Performance Fee) and adjusting for subscriptions and redemptions during the performance period so these will not affect the calculation of the Performance Fee. The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Sub-Funds and Share Classes. The Investment Manager will be entitled to receive a Performance Fee calculated according to the following rules.
Each term identified below will have the definition set out below, solely for purposes of the Performance.

The following Sub-Fund is subject to performance fees : MWM SICAV - Bond Opportunities.

Fee calculation
The "Reference Period" starts with the launch of the Sub-Fund or the relevant Share Class, as the case may be, and ends on 31 December of the following year for the first time. Following this date, the Reference Period shall coincide with the calendar year.

The "Out-Performance" for any Calculation Day is equal to the difference between the Sub-fund's Net Asset Value (prior to deduction of any accrued Performance Fee) and the Sub-fund's Net Asset Value per share as of the last Valuation Day of the previous Reference Period + the Hurdle Rate.

The "Hurdle Rates", in respect of each Class of Shares, applicable for the relevant Reference Period are as follow:
- MWM SICAV - Bond Opportunities: +2%

For each Calculation Day, if the Out-Performance is positive and if any underperformance previously incurred in the five accounting years receding the end of each Reference Period (the "Performance Reference Period") have been recovered before, a Performance Fee shall accrue and according provisions shall be made for the Share Class for which the Performance Fee is payable. In such a case, a Performance Fee amounting to 10% p.a. of the Out-Performance shall be deducted from the Net Asset Value of the relevant Share Class.
At the time of launch, the Hurdle Rate is calculated on a prorate temporis basis until the end of the relevant reference period
At the end of each Reference Period, the Performance Fee shall be crystallized.
If Shares are redeemed during the Reference Period, the amount of the performance fee included in the Net Asset Value per Share is due and owed (i.e. crystallized) for these redeemed Shares at the time of redemption.
The reference period (the "Reference Period") start with the launch of the Sub-Fund or the relevant Share Class, as the case may be, and ends on 31 December of the relevant year for the first time. Following this date, the Reference Period shall coincide with the calendar year.
The calculation of the Performance Fees and the necessary provisioning take place on each Valuation Day and shall be based on the number of Shares of the respective Share Classes that are currently in circulation.
The Performance Fee shall be payable at the end of the relevant Reference Period in arrears during the first month of the next Reference Period (i.e. in January of each year).

MWM SICAV - Bond Opportunities

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
A	EUR	10%	-	0.00%
B	EUR	10%	-	0.00%
I	EUR	10%	-	0.00%

No performance fee was charged during the period ended 30.06.2025.

Fees of the Depositary and the Administrator

The Depositary is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum rate amounting to 0.03 percent per annum based on the daily average net assets of each Sub-Fund. The Depositary fee is payable monthly in arrears. In addition, the Depositary shall be entitled to a flat fee per Sub-Fund of EUR 10,000 per annum for depositary and monitoring services. The Depositary is also entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg.
The Administrator is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum rate amounting to 0.03 percent per annum. The Administration Agent fee is accrued on each Valuation Day and is payable monthly in arrears.

Taxation of the Fund

Under current law and practice, the Fund is not liable for any Luxembourg income or net wealth tax nor are dividends paid by the Fund subject to any Luxembourg withholding tax. However, in relation to all Share Classes, the Fund is liable in Luxembourg for a subscription tax (taxe d'abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the respective Share Class at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to individual Sub-Funds and individual Share Classes provided that such Sub-Funds or Share Classes are only sold to and held by Institutional Investors. Such tax is payable quarterly. The aforementioned tax is not applicable to the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings.

Total Expense Ratio (TER)

(see detail at Sub-Fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective Sub-Fund, taken retrospectively as a percentage of these assets.
If a Sub-Fund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.
The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.
The TER is calculated following the Asset Management Association Switzerland (AMAS) guideline.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Fund performance

(see detail at Sub-Fund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.
The YTD (Year-To-Date) performance includes the period from 01.01.2025 until 30.06.2025.
Historical performance is no indicator of current or future performance.
The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.
For shares launched more than 3 periods ago no performance since inception is disclosed.

Securities Lending

As per 30.06.2025, the Sub-Funds participated in a "security lending" system with UBS Europe SE, Luxembourg Branch (formerly Credit Suisse (Luxembourg) S.A.) acting as securities lending agent and UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich) acting as securities lending service provider.

Sub-Fund	Ccy	Stock lending market value	Collateral market value
MWM SICAV - PATRIMONIAL FUND	EUR	28,336,556.01	30,673,682.23
MWM SICAV - BOND OPPORTUNITIES	EUR	12,225,734.44	13,448,450.92
MWM SICAV - GLOBAL EQUITIES	EUR	15,092,322.67	16,571,003.50

The collateral delivered by the securities lending counterparty to the Company is composed of a well-diversified portfolio of securities consisting of:

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding UBS affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations.
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Securities Lending Income" are the net amounts received from the securities lending agent and securities lending service provider. Any direct and indirect operational costs and fees are borne out of its fee and include the liability risk assumed by the securities lending agent and securities lending service provider.

For the period ended on 30.06.2025, the fee paid to the securities lending agent and securities lending service provider amounted to as follows:

Sub-Fund	Ccy	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount of securities lending income
MWM SICAV - PATRIMONIAL FUND	EUR	58,866.44	17,659.93	41,206.51
MWM SICAV - BOND OPPORTUNITIES	EUR	5,887.40	1,766.22	4,121.18
MWM SICAV - GLOBAL EQUITIES	EUR	12,485.50	3,745.65	8,739.85

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.
For the period ended on 30.06.2025, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Sub-Fund	Ccy	Transaction cost
MWM SICAV - PATRIMONIAL FUND	EUR	109,668.14
MWM SICAV - BOND OPPORTUNITIES	EUR	14,916.00
MWM SICAV - GLOBAL EQUITIES	EUR	58,043.64

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Sub-Fund.

Financial Derivative Instruments

The Sub-Funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.
Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.
No collateral was received by the Sub-Funds to reduce the counterparty risk as of 30.06.2025.

Significant event during the period

New prospectus came into force as at 20 February 2025.

Subsequent events

No subsequent events occurred after the period ended.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	21487196	LU0927887843	1.47%	1.74%
B - Capitalisation	EUR	11744737	LU0541884556	0.87%	1.21%
I - Capitalisation	EUR	33302047	LU1452410738	0.67%	0.94%
Z - Capitalisation	EUR	49803529	LU2049778520	0.23%	0.44%
C - Capitalisation	CHF	142069423	LU2999676898	1.03%	1.13%

The share class -C- CHF has been launched as at 26.02.2025.

Fund Performance

		YTD	Since Inception	2024	2023	2022
A - Capitalisation	EUR	0.30%	/	12.91%	8.23%	-12.56%
B - Capitalisation	EUR	0.56%	/	13.48%	8.76%	-12.12%
I - Capitalisation	EUR	0.70%	/	13.82%	9.08%	-11.87%
Z - Capitalisation	EUR	0.96%	/	14.22%	9.36%	-11.64%
C - Capitalisation	CHF	/	-2.71%	/	/	/

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation In EUR
EURO BOBL COMMODITIES -100000- 08/09/25	EUR	76	8,943,680.00	-21,280.00
EURO BUND COMMODITIES -100000- 08/09/25	EUR	55	7,158,250.00	-27,500.00
Net unrealised loss on financial futures contracts				**-48,780.00**

Counterparty: UBS EUROPE SE

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2025
Assets	
Investments in securities at market value	285,405,519.74
Cash at banks and at brokers	23,598,651.93
Income receivable	1,936,072.72
Other assets	1,365.21
	310,941,609.60
Liabilities	
Payable for securities purchased	6,002,400.00
Provisions for accrued expenses	326,699.78
Net unrealised loss on financial futures contracts	48,780.00
	6,377,879.78
Net assets	**304,563,729.82**

Fund Evolution		**30.06.2025**	**31.12.2024**	**31.12.2023**
Total net assets	**EUR**	**304,563,729.82**	**239,828,507.19**	**163,644,451.01**
Net asset value per Shares				
A - Capitalisation	EUR	161.49	161.00	142.59
B - Capitalisation	EUR	190.89	189.83	167.28
I - Capitalisation	EUR	148.78	147.75	129.81
Z - Capitalisation	EUR	142.76	141.41	123.81
C - Capitalisation	CHF	97.29	/	/

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
A - Capitalisation	EUR	34,700.241	59,416.017	2,479.262	27,195.038
B - Capitalisation	EUR	1,034,286.449	996,040.691	239,034.751	200,788.993
I - Capitalisation	EUR	599,250.084	272,813.806	326,436.278	0.000
Z - Capitalisation	EUR	13,709.061	6,201.005	7,508.056	0.000
C - Capitalisation	CHF	100,000.000	0.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.01.2025 to 30.06.2025
Net assets at the beginning of the period	**239,828,507.19**
Income	
Interest on investments in securities (net)	2,697,609.20
Dividends (net)	1,357,224.76
Bank Interest	147,460.84
Securities lending income	41,206.51
	4,243,501.31
Expenses	
Management fee	1,310,235.32
Depositary fee	47,726.26
Administration expenses	39,764.99
Interest and bank charges	2,355.07
Audit, control, legal, representative bank and other expenses	113,352.42
"Taxe d'abonnement"	56,371.00
	1,569,805.06
Net income (loss)	**2,673,696.25**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,755,312.56
Net realised gain (loss) on financial futures contracts	-196,156.32
Net realised gain (loss) on foreign exchange	-20,511.87
	3,538,644.37
Net realised gain (loss)	**6,212,340.62**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,222,666.02
Change in net unrealised appreciation (depreciation) on financial futures contracts	190,680.00
	-4,031,986.02
Net increase (decrease) in net assets as a result of operations	**2,180,354.60**
Subscriptions / Redemptions	
Subscriptions	105,549,142.96
Redemptions	-42,994,274.93
	62,554,868.03
Net assets at the end of the period	**304,563,729.82**

Statement of Investments in Securities

Breakdown by Country

France	33.66
USA	24.73
Italy	8.29
Ireland	7.93
Netherlands	4.33
United Kingdom	3.87
Belgium	3.00
Switzerland	2.56
Spain	1.98
Germany	1.75
Denmark	0.95
Czech Republic	0.66
Total	**93.71**

Breakdown by Economic Sector

Banks and other credit institutions	16.39
Financial, investment and other div. companies	11.31
Internet, software and IT services	10.58
Insurance companies	7.14
Pharmaceuticals, cosmetics and medical products	5.40
Countries and central governments	4.94
Computer hardware and networking	3.37
Food and soft drinks	3.25
Energy and water supply	3.02
Electrical appliances and components	2.57
Petroleum	2.43
Chemicals	2.31
Investment trusts/funds	2.29
Electronics and semiconductors	2.28
Aeronautic and astronautic industry	2.13
Retailing, department stores	2.05
Telecommunication	1.77
Miscellaneous services	1.32
Graphics publishing and printing media	1.30
Textiles, garments and leather goods	1.17
Mechanical engineering and industrial equipment	1.17
Traffic and transportation	0.99
Agriculture and fishery	0.99
Packaging industries	0.98
Miscellaneous consumer goods	0.92
Real estate	0.87
Building materials and building industry	0.39
Watch and clock industry, jewellery	0.37
Total	**93.71**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ACCENTURE A	5,200	1,324,043.11	0.43
USD	ADOBE	10,000	3,295,821.44	1.08
EUR	AIR LIQUIDE	16,600	2,907,324.00	0.95
USD	AIR PRODUCTS & CHEMICALS	4,350	1,045,245.13	0.34
EUR	AIRBUS GROUP NV	15,900	2,818,434.00	0.93
USD	ALPHABET A	27,200	4,083,533.67	1.34
USD	AMAZON.COM	25,800	4,821,963.62	1.58
USD	AMERICAN TOWER	5,300	997,917.96	0.33
USD	AMETEK	9,300	1,433,682.33	0.47
USD	APPLE	11,500	2,010,014.06	0.66
EUR	ASML HOLDING	5,800	3,930,080.00	1.29
GBP	ASTRAZENECA	31,800	3,756,899.37	1.23
EUR	AXA	102,000	4,250,340.00	1.40
USD	BERKSHIRE HATHAWAY B	5,500	2,276,044.64	0.75
EUR	BNP PARIBAS A	48,000	3,663,360.00	1.20
USD	BROADCOM INC	19,100	4,485,168.46	1.47
CHF	CIE FINANCIERE RICHEMONT (REG. SHARES)	7,100	1,135,650.45	0.37
USD	COCA-COLA	25,000	1,506,793.88	0.49
USD	COSTCO WHOLESALE	1,700	1,433,656.77	0.47
EUR	DASSAULT SYSTEMES SE	82,000	2,519,860.00	0.83
USD	ELI LILLY & CO	2,300	1,527,383.40	0.50
EUR	FREY	54,650	1,650,430.00	0.54
EUR	GAZTRANSPORT ET TECHNIGAZ	11,700	1,967,940.00	0.65
USD	HOME DEPOT	3,800	1,186,891.00	0.39
USD	HONEYWELL INTERNATIONAL	8,000	1,587,119.31	0.52
USD	INGREDION	12,500	1,444,179.41	0.47
USD	JP MORGAN CHASE	11,100	2,741,407.33	0.90
EUR	L'OREAL	7,700	2,795,870.00	0.92
EUR	LVMH	8,000	3,556,800.00	1.17
USD	META PLATFORM INC	3,300	2,074,964.43	0.68
USD	MICROSOFT	17,700	7,500,240.24	2.46
CHF	NESTLE REG	22,900	1,932,045.81	0.63
DKK	NOVO NORDISK A/S B	49,300	2,904,819.86	0.95
USD	NVIDIA	39,500	5,316,356.43	1.75
EUR	ORANGE	170,000	2,195,550.00	0.72
USD	PROCTER & GAMBLE	10,300	1,397,960.56	0.46
USD	QXO INC	90,000	1,651,488.69	0.54
CHF	ROCHE HOLDING CERT	10,900	3,014,459.25	0.99
USD	S&P GLOBAL	8,800	3,952,934.36	1.30
EUR	SAFRAN	10,650	2,938,335.00	0.96
EUR	SCHNEIDER ELECTRIC	13,500	3,048,300.00	1.00
EUR	SHELL	57,700	1,730,423.00	0.57
EUR	SIEMENS REG	8,500	1,850,025.00	0.61
EUR	THALES	8,400	2,096,640.00	0.69
USD	THERMO FISHER SCIENTIFIC	8,700	3,005,070.49	0.99
EUR	TOTAL ENERGIES	31,800	1,656,780.00	0.54
EUR	UNIVERSAL MUSIC GROUP INC	51,000	1,401,480.00	0.46
USD	VERTIV HOLDINGS CO A	16,000	1,750,274.74	0.57
USD	VISA A	12,700	3,841,321.29	1.26
USD	ZOETIS A	10,600	1,408,246.37	0.46
USD	ZSCALER INC	5,400	1,444,201.56	0.47
Total Shares			**130,265,770.42**	**42.77**
Bonds				
EUR	ALMAVIVA THE ITALIAN INN 5%/24-301030	3,000,000	3,008,010.00	0.99
EUR	ARVAL SERVICE LEASE 4.25%/23-111125	2,000,000	2,010,260.00	0.66
EUR	AXA SA SUB FF FRN/24-PERPET	3,000,000	3,180,690.00	1.04
EUR	BANCO SANTANDER SA SUB FF FRN/25-PERPET	3,000,000	3,016,860.00	0.99
EUR	BANQUE FED CRED SUB 4.375%/24-110134	3,000,000	3,065,820.00	1.01
EUR	BELFIUS BANK SA/NV SUB FF FRN/24-PERPET	3,000,000	3,031,110.00	1.00
EUR	BNP PARIBAS FF FRN/23-PERPET	2,000,000	2,206,300.00	0.72
EUR	BP CAPITAL MARKETS PLC FF FRN/24-PERPET	2,000,000	2,002,980.00	0.66
EUR	BPCE SA SUB FF FRN/24-260236	3,000,000	3,149,280.00	1.03
EUR	BUONI POLIENNALI DEL TES 3.6%/23-290925	15,000,000	15,055,050.00	4.94
EUR	CAISSE NAT REASSUR SUB FF FRN/24-PERPET	2,000,000	2,067,580.00	0.68
EUR	CAISSE NAT REASSURANCE 4.375%/25-260535	2,000,000	1,989,280.00	0.65
EUR	CEZ AS 4.125%/25-300433	2,000,000	2,022,200.00	0.66
EUR	CMA CGM SA 5%/25-150131	1,000,000	1,000,000.00	0.33
EUR	COMMERZBANK AG SUB S 6 FF FRN/25-PERPET	2,000,000	2,037,660.00	0.67
EUR	COTY INC 5.75%/23-150928	1,000,000	1,032,670.00	0.34
EUR	CREDIT AGRICOLE SA SUB FF FRN/24-150436	2,000,000	2,050,740.00	0.67
EUR	CREDIT AGRICOLE SA SUB FF FRN/25-PERPET	3,000,000	2,975,760.00	0.98
EUR	ELECTRICITE DE FRANCE FRN/24-PERPETUAL	2,000,000	2,050,160.00	0.67
EUR	ENEL SPA SUB FF FRN/25-PERPET	3,000,000	3,030,480.00	1.00
EUR	ENGIE SA SUB FF FRN/24-PERPET	2,000,000	2,095,080.00	0.69
EUR	ENI SPA SUB FF FRN/25-PERPET	2,000,000	2,014,360.00	0.66
EUR	EQUINIX EU 2 FINANCING C 3.25%/24-150331	3,000,000	2,967,870.00	0.97
EUR	FOOD SERVICE SL 5.5%/22-210127	3,000,000	3,012,180.00	0.99
EUR	HSBC HOLDINGS PLC FRN/21-240926	3,000,000	3,005,340.00	0.99
USD	HSBC HOLDINGS PLC SUB FF FRN/24-PERPET	1,500,000	1,294,075.05	0.42
EUR	ILIAD HOLDING SAS 5.375%/24-150430	3,000,000	3,080,490.00	1.01
EUR	ING GROEP NV SUB FF FRN/22-240833	3,000,000	3,066,360.00	1.01
EUR	KBC GROUP NV SUB FF FRN/25-PERPET	3,000,000	3,018,930.00	0.99
EUR	LA MONDIALE SUB FF FRN/19-PERPET	3,000,000	2,970,720.00	0.98
EUR	LA POSTE SA SUB FF FRN/25-PERPET	2,000,000	2,055,360.00	0.67
EUR	LOXAM SAS 4.25%/25-150230	2,000,000	2,024,920.00	0.66
EUR	MOBILUX FINANCE 4.25%/21-150728	3,000,000	2,953,770.00	0.97
EUR	MORGAN STANLEY FF FRN/22-251028	2,000,000	2,096,880.00	0.69
EUR	NN GROUP NV SUB FF FRN/25-PERPET	2,000,000	1,983,340.00	0.65
EUR	OPAL BIDCO SAS 5.5%/25-310332	2,000,000	2,043,780.00	0.67
EUR	ORANGE SA SUB FF FRN/23-PERPET	3,000,000	3,203,580.00	1.05
EUR	OVH GROUPE SAS 4.75%/25-050231	2,000,000	2,020,700.00	0.66

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	PIAGGIO & C SPA 6.5%/23-051030	2,000,000	2,135,100.00	0.70
EUR	RCI BANQUE SA 4.625%/23-130726	3,000,000	3,049,860.00	1.00
EUR	ROQUETTE FRERES SA 3.774%/24-251131	2,000,000	1,989,220.00	0.65
EUR	SCOR SE SUB FF FRN/24-PERPET	1,000,000	1,013,790.00	0.33
EUR	SOLVAY SA 4.25%/24-031031	3,000,000	3,084,300.00	1.01
EUR	TEREOS FINANCE GROUPE I 5.875%/24-300430	3,000,000	3,017,970.00	0.99
EUR	TOTALENERGIES SE SUB FF FRN/24-PERPET	2,000,000	1,997,600.00	0.66
USD	UBS GROUP AG SUB FF FRN/24-PERPET	2,000,000	1,711,070.41	0.56
EUR	VERALLIA SA 3.875%/24-041132	3,000,000	2,984,100.00	0.98
Total Bonds			**125,873,635.46**	**41.33**
Total securities listed on a stock exchange or other organised markets			**256,139,405.88**	**84.10**
Securities not listed on a stock exchange				
Bonds				
EUR	MUTUELLE ASSUR TRAV SUB 4.625%/25-230236	2,000,000	2,008,280.00	0.66
Total Bonds			**2,008,280.00**	**0.66**
Certificates				
EUR	CREDIT INDUSTRIEL CP 200630	3,000,000	3,000,000.00	0.99
Total Structured products			**3,000,000.00**	**0.99**
Total securities not listed on a stock exchange			**5,008,280.00**	**1.64**
Investment funds				
Fund Units (Open-End)				
USD	AMUNDI ETFS/FRANCE	155,500	17,273,700.64	5.67
USD	ISHARES S&P 500 UTILITIES SECT	237,000	2,003,895.22	0.66
EUR	ISHARES STOXX EUROPE 600 UTILITIES	30,800	1,442,518.00	0.47
EUR	SSGA SPDR ETF EUROPE II UCITS ETF	31,000	3,537,720.00	1.16
Total Fund Units (Open-End)			**24,257,833.86**	**7.96**
Total investment funds			**24,257,833.86**	**7.96**
Total of Portfolio			**285,405,519.74**	**93.71**
Cash at banks and at brokers			23,542,141.93	7.73
Other net liabilities			-4,383,931.85	-1.44
Total net assets			**304,563,729.82**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	21487195	LU0927887504	1.03%	1.25%
B - Capitalisation	EUR	11744734	LU0541880133	0.78%	1.00%
I - Capitalisation	EUR	33302058	LU1452411033	0.53%	0.71%
Z - Capitalisation	EUR	49803550	LU2049780773	0.23%	0.46%

Fund Performance

		YTD	Since Inception	2024	2023	2022
A - Capitalisation	EUR	1.38%	/	3.70%	6.65%	-12.62%
B - Capitalisation	EUR	1.51%	/	3.96%	6.92%	-12.40%
I - Capitalisation	EUR	1.64%	/	4.27%	7.22%	-12.15%
Z - Capitalisation	EUR	1.77%	/	4.54%	7.50%	-11.92%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation In EUR
EURO BOBL COMMODITIES -100000- 08/09/25	EUR	52	6,119,360.00	-14,560.00
EURO BUND COMMODITIES -100000- 08/09/25	EUR	15	1,952,250.00	-7,350.00
EURO SCHATZ DTB COMMODITIES -100000- 08/	EUR	35	3,753,750.00	-4,725.00
Net unrealised loss on financial futures contracts				**-26,635.00**

Counterparty: UBS EUROPE SE

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2025
Assets	
Investments in securities at market value	48,240,691.86
Cash at banks and at brokers	1,762,577.86
Receivable for securities sold	201,232.91
Income receivable	488,864.95
	50,693,367.58
Liabilities	
Payable for securities purchased	1,500,000.00
Provisions for accrued expenses	43,929.24
Net unrealised loss on financial futures contracts	26,635.00
	1,570,564.24
Net assets	**49,122,803.34**

Fund Evolution		30.06.2025	31.12.2024	31.12.2023
Total net assets	**EUR**	**49,122,803.34**	**47,443,024.50**	**57,932,946.95**
Net asset value per Shares				
A - Capitalisation	EUR	114.64	113.08	109.05
B - Capitalisation	EUR	134.82	132.82	127.76
I - Capitalisation	EUR	110.78	108.99	104.53
Z - Capitalisation	EUR	117.40	115.36	110.35

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	2,936.973	2,936.973	0.000	0.000
B - Capitalisation	EUR	287,098.020	294,562.439	21,508.665	28,973.084
I - Capitalisation	EUR	89,647.808	68,915.903	20,731.905	0.000
Z - Capitalisation	EUR	1,270.970	4,133.180	710.550	3,572.760

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.01.2025 to 30.06.2025
Net assets at the beginning of the period	**47,443,024.50**
Income	
Interest on investments in securities (net)	747,056.99
Dividends (net)	75,588.52
Bank Interest	16,936.77
Securities lending income	4,121.18
	843,703.46
Expenses	
Management fee	180,646.87
Depositary fee	13,110.28
Administration expenses	7,381.38
Interest and bank charges	20.25
Audit, control, legal, representative bank and other expenses	18,711.49
"Taxe d'abonnement"	10,338.19
	230,208.46
Net income (loss)	**613,495.00**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	197,153.23
Net realised gain (loss) on financial futures contracts	-186,202.40
Net realised gain (loss) on foreign exchange	-251.10
	10,699.73
Net realised gain (loss)	**624,194.73**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	30,966.74
Change in net unrealised appreciation (depreciation) on financial futures contracts	115,385.00
	146,351.74
Net increase (decrease) in net assets as a result of operations	**770,546.47**
Subscriptions / Redemptions	
Subscriptions	5,194,051.36
Redemptions	-4,284,818.99
	909,232.37
Net assets at the end of the period	**49,122,803.34**

Statement of Investments in Securities

Breakdown by Country

France	39.65
USA	11.36
Netherlands	10.47
Ireland	6.84
Italy	4.73
Germany	4.60
United Kingdom	4.26
Spain	4.15
Belgium	3.68
Switzerland	2.39
Luxembourg	1.62
Denmark	1.06
Sweden	0.97
Japan	0.89
Finland	0.60
Cayman Islands	0.50
Czech Republic	0.41
Total	**98.20**

Breakdown by Economic Sector

Banks and other credit institutions	29.25
Financial, investment and other div. companies	19.98
Energy and water supply	6.37
Investment trusts/funds	5.36
Insurance companies	4.74
Telecommunication	3.91
Miscellaneous services	3.74
Real estate	3.73
Pharmaceuticals, cosmetics and medical products	2.56
Food and soft drinks	2.45
Traffic and transportation	1.84
Electrical appliances and components	1.80
Computer hardware and networking	1.64
Graphics publishing and printing media	1.36
Chemicals	1.36
Petroleum	1.06
Internet, software and IT services	1.04
Vehicles	1.04
Packaging industries	1.01
Healthcare and social services	1.01
Lodging and catering industry, leisure facilities	0.94
Retailing, department stores	0.81
Mechanical engineering and industrial equipment	0.61
Tobacco and alcoholic beverages	0.57
Total	**98.20**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Bonds				
EUR	ABN AMRO BANK NV SUB FF FRN/25-PERPET	500,000	491,350.00	1.00
EUR	ALMAVIVA THE ITALIAN INN 5%/24-301030	200,000	200,534.00	0.41
EUR	ALSTOM SA 0.125%/21-270727	500,000	475,780.00	0.97
EUR	ALSTOM SA SUB FF FRN/24-PERPET	100,000	105,325.00	0.21
EUR	ALTAREA 1.875%/19-170128	300,000	288,930.00	0.59
EUR	ANHEUSER-BUSCH INBEV 2.75%/16-170336	300,000	279,027.00	0.57
EUR	ARVAL SERVICE LEASE 4.125%/23-130426	500,000	504,705.00	1.03
EUR	ASMODEE GROUP AB 5.75%/24-151229	300,000	167,387.20	0.34
EUR	ASSICURAZIONI GE SUB 1.713%/21-300632	500,000	444,890.00	0.91
EUR	AT&T INC 1.6%/20-19.05.2028	350,000	340,956.00	0.69
EUR	AXA SA SUB FF FRN/23-110743	500,000	548,540.00	1.12
EUR	AXA SA SUB FF FRN/24-PERPET	300,000	318,069.00	0.65
EUR	BANCO SANTANDER SA SUB FF FRN/24-220434	500,000	525,280.00	1.07
EUR	BANQUE FED CRED 4.125%/23-140633	700,000	734,496.00	1.50
EUR	BANQUE FED CRED MUTUEL 1.75%/19-150329	500,000	481,240.00	0.98
EUR	BANQUE FED CRED MUTUEL 4.375%/23-020530	500,000	525,975.00	1.07
EUR	BARCLAYS PLC FF FRN/22-310127	500,000	501,525.00	1.02
EUR	BAYER AG 1.375%/20-06.07.2032	300,000	259,155.00	0.53
EUR	BERKSHIRE HATHAWAY 1.125%/15-16.03.2027	300,000	293,622.00	0.60
EUR	BERTRAND FRANCHISE 4.5%/24-180730	200,000	202,572.00	0.41
EUR	BNP PARIBAS FF FRN/23-130129	500,000	521,045.00	1.06
EUR	BNP PARIBAS FF FRN/23-PERPET	600,000	661,890.00	1.35
EUR	BP CAPITAL MARKETS BV 3.773%/23-120530	300,000	310,986.00	0.63
EUR	BP CAPITAL MARKETS PLC FF FRN/24-PERPET	300,000	300,447.00	0.61
EUR	BPCE SA 1%/22-140132	500,000	428,415.00	0.87
EUR	BPCE SA FF FRN/22-140128	500,000	485,320.00	0.99
EUR	BPCE SA SUB FF FRN/24-260236	200,000	209,952.00	0.43
EUR	CAISSE NAT REASSUR SUB FF FRN/24-PERPET	200,000	206,758.00	0.42
EUR	CAIXABANK SA FF FRN/20-100726	300,000	299,889.00	0.61
EUR	CELLNEX FINANCE CO SA 3.5%/25-220532	500,000	497,870.00	1.01
EUR	CEZ AS 4.125%/25-300433	200,000	202,220.00	0.41
EUR	CITIGROUP INC FF FRN/22-220933	500,000	521,100.00	1.06
EUR	CK HUTCHINSON EUROPE 1%/21-021133	300,000	246,228.00	0.50
EUR	CK HUTCHISON GROUP TELECOM FINANCE S.A. 0.75%/19-17.04.2026	500,000	492,995.00	1.00
EUR	CMA CGM SA 5%/25-150131	200,000	200,000.00	0.41
EUR	COLOPLAST FINANCE BV 2.25%/22-190527	300,000	298,785.00	0.61
EUR	COVIVIO SA 1.875%/16-20.05.2026	300,000	298,653.00	0.61
EUR	CREDIT AGRICOLE SA 3.875%/23-200431	500,000	521,355.00	1.06
EUR	CREDIT AGRICOLE SA SUB FF FRN/24-PERPET	700,000	737,835.00	1.50
EUR	DAIMLER INTL FINANCE BV 1.5%/18-09.02.2027	500,000	493,575.00	1.00
EUR	DUFRY ONE BV 4.5%/25-230532	250,000	250,957.50	0.51
EUR	E.ON SE 3.5%/24-250332	300,000	305,973.00	0.62
EUR	EL CORTE INGLES SA 4.25%/24-260631	200,000	206,736.00	0.42
EUR	ELECTRICITE DE FRANCE FRN/24-PERPETUAL	200,000	205,016.00	0.42
EUR	ELIA TRANSMISSION BE 0.875%/20-280430	500,000	454,710.00	0.93
EUR	ELO SACA 5.875%/24-170428	200,000	191,186.00	0.39
EUR	ENEL SPA SUB FF FRN/25-PERPET	200,000	202,032.00	0.41
EUR	ENGIE SA 4%/23-110135	500,000	512,950.00	1.04
EUR	ENGIE SA S 108 3.875%/23-060131	500,000	519,105.00	1.06
EUR	ENI SPA 4.25%/23-190533	500,000	522,200.00	1.06
EUR	EQUINIX EU 2 FINANCING C 3.25%/24-150331	500,000	494,645.00	1.01
EUR	FLOS B&B ITALIA SPA FRN/24-151229	100,000	96,268.00	0.20
EUR	FNAC DARTY SA 4.75%/25-010432	200,000	206,310.00	0.42
EUR	FOOD SERVICE SL 5.5%/22-210127	200,000	200,812.00	0.41
EUR	FRESENIUS SE & KGAA 4.25%/22-280526	500,000	507,650.00	1.03
EUR	GLENCORE CAP FIN DAC 1.25%/21-010333	500,000	418,315.00	0.85
EUR	GRENKE FINANCE PLC 5.125%/24-040129	300,000	308,019.00	0.63
EUR	HOLDING D'INFRASTRUCTURE 2.5%/20-04.05.2027	500,000	498,445.00	1.01
EUR	HSBC HOLDINGS PLC FF FRN/23-100332	700,000	751,555.00	1.53
EUR	IBM 2.875%/13-071125	500,000	501,120.00	1.02
EUR	ILIAD HOLDING SAS 5.375%/24-150430	200,000	205,366.00	0.42
EUR	ING GROEP NV FF FRN/23-230529	500,000	523,705.00	1.07
EUR	INTESA SANPAOLO SPA SUB FF FRN/25-PERPET	300,000	307,893.00	0.63
EUR	JAB HOLDINGS BV 4.375%/25-190535	100,000	101,144.00	0.21
EUR	JCDECAUX SA 1.625%/22-070230	500,000	466,540.00	0.95
EUR	JPMORGAN CHASE FF FRN/22-230330	300,000	290,877.00	0.59
EUR	KBC GROUP NV SUB FF FRN/24-PERPET	200,000	205,500.00	0.42
EUR	KELLOGG CO 0.5%/21-200529	300,000	274,695.00	0.56
EUR	LA MONDIALE SUB 0.75%/20-200426	500,000	492,665.00	1.00
EUR	LA MONDIALE SUB FF FRN/24-PERPET	300,000	316,521.00	0.64
EUR	LA POSTE SA SUB FF FRN/25-PERPET	300,000	308,304.00	0.63
EUR	LAGARDERE SCA 4.75%/25-120630	200,000	202,044.00	0.41
EUR	LOUIS DREYFUS CO BV 2.375%/20-271125	300,000	299,931.00	0.61
EUR	LVMH MOET HENNESSY VUIT 3.375%/23-211025	500,000	501,195.00	1.02
EUR	MCDONALD'S CORP 1.6%/19-150331	500,000	461,120.00	0.94
EUR	MEDTRONIC GLOBAL 3%/22-151028	300,000	303,276.00	0.62
EUR	MERCIALYS SA 1.8%/18-270226	300,000	298,137.00	0.61
EUR	MOLNLYCKE HOLDING 4.25%/23-080928	300,000	310,821.00	0.63
EUR	MORGAN STANLEY FF FRN/22-250134	300,000	331,446.00	0.67
EUR	MORGAN STANLEY FF FRN/22-251028	300,000	314,532.00	0.64
EUR	MORGAN STANLEY FF FRN/23-020329	500,000	524,265.00	1.07
EUR	NORDEA BANK ABP 2.5%/22-230529	300,000	296,805.00	0.60
EUR	OPAL BIDCO SAS 5.5%/25-310332	200,000	204,378.00	0.42
EUR	ORANGE SA SUB FF FRN/23-PERPET	700,000	747,502.00	1.52
EUR	OVH GROUPE SAS 4.75%/25-050231	300,000	303,105.00	0.62
EUR	PACCAR FINANCIAL EUROPE 2.75%/25-190528	100,000	100,318.00	0.20
EUR	PRESTIGEBIDCO GMBH FRN/24-010729	200,000	200,954.00	0.41
EUR	PSA BANQUE FRANCE 3.875%/23-190126	200,000	201,454.00	0.41
EUR	Q-PARK HOLDING I BV 5.125%/24-150230	200,000	206,450.00	0.42
EUR	RCI BANQUE SA S 340 3.875%/24-120129	300,000	307,800.00	0.63

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	REDEXIS S.A.U. 4.375%/24-300531	300,000	307,971.00	0.63
EUR	ROQUETTE FRERES SA 3.774%/24-251131	500,000	497,305.00	1.01
EUR	SAGE GROUP PLC (THE) 3.82%/23-150228	300,000	308,385.00	0.63
EUR	SCHNEIDER ELECTRIC SE 3.25%/22-091127	300,000	305,424.00	0.62
EUR	SHELL INTERNATIONAL FIN 1.875%/20-07.04.2032	500,000	463,005.00	0.94
EUR	SNAM SPA 1.25%/22-200634	300,000	248,253.00	0.51
EUR	SOCIETE GENERALE 4.125%/23-020627	500,000	516,685.00	1.05
EUR	SOLVAY SA 4.25%/24-031031	400,000	411,240.00	0.84
EUR	STELLANTIS NV 4.25%/23-160631	500,000	510,450.00	1.04
EUR	TAKEDA PHARMACEUTICAL CO LTD 1.375%/20-09.07.2032	500,000	439,625.00	0.89
EUR	TDC NET AS 5.186%/24-020829	500,000	522,705.00	1.06
EUR	TECHNIP ENERGIES NV 1.125%/21-280528	500,000	477,525.00	0.97
EUR	TELEFONICA EUROPE BV SUB FRN/24-PERPET	300,000	311,250.00	0.63
EUR	TOTAL CAPITAL INTL SA 1.491%/20-08.04.2027	500,000	492,335.00	1.00
EUR	TUI CRUISES GMBH 5%/24-150530	200,000	201,000.00	0.41
EUR	UBS GROUP AG FF FRN/20-051128	500,000	473,270.00	0.96
EUR	UBS GROUP AG FF FRN/22-150627	700,000	702,506.00	1.43
EUR	UNICREDIT SPA FF FRN/20-220727	300,000	299,247.00	0.61
EUR	UNILEVER PLC 1.5%/19-110639	300,000	232,752.00	0.47
EUR	VERALLIA SA 3.875%/24-041132	500,000	497,350.00	1.01
EUR	VGP NV 1.5%/21-080429	500,000	459,540.00	0.94
EUR	VOLKSWAGEN INTL FIN NV 4.125%/22-151125	300,000	301,827.00	0.61
EUR	VONOVIA SE 1.875%/22-280628	500,000	486,335.00	0.99
EUR	VOSSLOH AG SUB FF FRN/21-PERPET	300,000	297,819.00	0.61
EUR	WELLS FARGO & COMPANY 0.625%/20-14.08.2030	500,000	442,720.00	0.90
EUR	WENDEL SE 4.5%/23-190630	500,000	524,745.00	1.07
EUR	ZIMMER BIOMET HOLDINGS 1.164%/19-151127	300,000	289,923.00	0.59
EUR	ZIMMER BIOMET HOLDINGS 3.518%/24-151232	500,000	497,210.00	1.01
Total Bonds			**44,105,825.70**	**89.79**
Total securities listed on a stock exchange or other organised markets			**44,105,825.70**	**89.79**
Securities not listed on a stock exchange				
Certificates				
EUR	CREDIT INDUSTRIEL CP 200630	1,500,000	1,500,000.00	3.05
Total Structured products			**1,500,000.00**	**3.05**
Total securities not listed on a stock exchange			**1,500,000.00**	**3.05**
Investment funds				
Fund Units (Open-End)				
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	28,287	2,634,866.16	5.36
Total Fund Units (Open-End)			**2,634,866.16**	**5.36**
Total investment funds			**2,634,866.16**	**5.36**
Total of Portfolio			**48,240,691.86**	**98.20**
Cash at banks and at brokers			1,730,282.86	3.52
Other net liabilities			-848,171.38	-1.72
Total net assets			**49,122,803.34**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	39034219	LU1715158660	1.52%	1.78%
I - Capitalisation	EUR	39034225	LU1715158744	0.96%	1.30%
Z - Capitalisation	EUR	49803537	LU2049779684	0.23%	0.45%
D - Capitalisation	CHF	116606509	LU2444082734	1.03%	1.25%
E - Capitalisation	CHF	124548841	LU2579607651	0.28%	0.46%
F - Capitalisation	CHF	124548842	LU2579607735	0.38%	0.56%

Fund Performance

		YTD	Since Inception	2024	2023	2022
A - Capitalisation	EUR	-3.97%	/	20.66%	13.22%	-18.28%
I - Capitalisation	EUR	-3.75%	/	21.20%	13.73%	-17.90%
Z - Capitalisation	EUR	-3.32%	/	22.05%	14.35%	-17.45%
D - Capitalisation	CHF	-4.12%	5.88%	22.21%	6.82%	/
E - Capitalisation	CHF	1.09%	23.75%	17.25%	/	/
F - Capitalisation	CHF	1.05%	23.69%	17.25%	/	/

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation In EUR
MSCI EMERGING MARKETS INDEX -50- 19/09/2	USD	107	6,599,225.00	142,654.51
S&P / ASX 200 INDEX -25- 18/09/25	AUD	8	1,707,400.00	1,381.80
S&P / TSX 60 INDEX -200- 18/09/25	CAD	6	1,920,000.00	11,137.82
TOPIX SEC 1 INDEX -10000- 11/09/25	JPY	35	999,425,000.00	155,847.53
Net unrealised gain on financial futures contracts				**311,021.66**

Counterparty: UBS EUROPE SE

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
CHF *UBS Europe SE, Luxembourg - Luxembourg*	2,963,875	USD	-3,638,000	16.07.2025	79,279.02
CHF *UBS Europe SE, Luxembourg - Luxembourg*	46,690	EUR	-50,000	16.07.2025	17.56
CHF *UBS Europe SE, Luxembourg - Luxembourg*	163,379	USD	-200,000	16.07.2025	4,829.56
CHF *UBS Europe SE, Luxembourg - Luxembourg*	93,014	EUR	-100,000	16.07.2025	-357.87
CHF *UBS Europe SE, Luxembourg - Luxembourg*	132,264	USD	-162,000	16.07.2025	3,833.56
CHF *UBS Europe SE, Luxembourg - Luxembourg*	580,619	EUR	-625,000	16.07.2025	-3,003.82
CHF *UBS Europe SE, Luxembourg - Luxembourg*	93,385	EUR	-100,000	16.07.2025	40.45
CHF *UBS Europe SE, Luxembourg - Luxembourg*	24,504	USD	-30,000	16.07.2025	721.86
CHF *UBS Europe SE, Luxembourg - Luxembourg*	102,312	EUR	-110,000	16.07.2025	-397.19
CHF *UBS Europe SE, Luxembourg - Luxembourg*	152,675	USD	-187,000	16.07.2025	4,425.15
CHF *UBS Europe SE, Luxembourg - Luxembourg*	2,283,656	USD	-2,803,000	16.07.2025	61,141.39
CHF *UBS Europe SE, Luxembourg - Luxembourg*	753,128	EUR	-811,000	16.07.2025	-4,201.84

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
JPY	650,000,000	EUR	-3,955,292	09.09.2025	-109,475.44
UBS Europe SE, Luxembourg - Luxembourg					
CAD	1,200,000	EUR	-764,753	18.09.2025	-16,628.78
UBS Europe SE, Luxembourg - Luxembourg					
AUD	1,000,000	EUR	-564,014	18.09.2025	-7,823.88
UBS Europe SE, Luxembourg - Luxembourg					
Net unrealised gain on forward foreign exchange contracts					**12,399.73**

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2025
Assets	
Investments in securities at market value	144,345,942.75
Cash at banks and at brokers	7,207,018.55
Income receivable	173,047.56
Net unrealised gain on financial futures contracts	311,021.66
Net unrealised gain on forward foreign exchange contracts	12,399.73
	152,049,430.25
Liabilities	
Due to banks and to brokers	260,546.27
Provisions for accrued expenses	160,676.89
	421,223.16
Net assets	**151,628,207.09**

Fund Evolution		30.06.2025	31.12.2024	31.12.2023
Total net assets	**EUR**	**151,628,207.09**	**160,944,182.46**	**57,932,946.95**
Net asset value per Shares				
A - Capitalisation	EUR	138.03	143.73	119.12
I - Capitalisation	EUR	142.38	147.93	122.05
Z - Capitalisation	EUR	169.88	175.71	143.97
D - Capitalisation	CHF	105.88	110.43	90.36
E - Capitalisation	CHF	123.75	122.42	104.41
F - Capitalisation	CHF	123.69	122.41	104.40

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	2,892.214	2,556.819	1,270.907	935.512
I - Capitalisation	EUR	610,839.938	792,540.156	209,639.467	391,339.685
Z - Capitalisation	EUR	22,043.246	16,826.432	5,364.044	147.230
D - Capitalisation	CHF	403,353.967	246,928.561	176,916.406	20,491.000
E - Capitalisation	CHF	63,779.300	47,137.300	16,967.000	325.000
F - Capitalisation	CHF	48,027.000	39,654.000	13,232.000	4,859.000

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.01.2025 to 30.06.2025
Net assets at the beginning of the period	**160,944,182.46**
Income	
Interest on investments in securities (net)	76,896.16
Dividends (net)	886,872.12
Bank Interest	49,607.54
Securities lending income	8,739.85
	1,022,115.67
Expenses	
Management fee	830,934.15
Depositary fee	34,061.38
Administration expenses	23,639.08
Interest and bank charges	3,474.47
Audit, control, legal, representative bank and other expenses	64,593.37
"Taxe d'abonnement"	17,078.07
	973,780.52
Net income (loss)	**48,335.15**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,395,209.91
Net realised gain (loss) on financial futures contracts	463,313.51
Net realised gain (loss) on forward foreign exchange contracts	-228,505.51
Net realised gain (loss) on foreign exchange	-189,936.44
	4,440,081.47
Net realised gain (loss)	**4,488,416.62**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-14,174,619.74
Change in net unrealised appreciation (depreciation) on financial futures contracts	431,057.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	394,958.47
	-13,348,603.45
Net increase (decrease) in net assets as a result of operations	**-8,860,186.83**
Subscriptions / Redemptions	
Subscriptions	55,513,573.54
Redemptions	-55,969,362.08
	-455,788.54
Net assets at the end of the period	**151,628,207.09**

Statement of Investments in Securities

Breakdown by Country

USA	62.00
France	9.32
Luxembourg	6.55
Ireland	2.81
Italy	2.66
Switzerland	2.44
Netherlands	2.32
United Kingdom	2.24
Germany	1.95
Canada	1.75
Denmark	0.91
Netherlands Antilles	0.25
Total	**95.20**

Breakdown by Economic Sector

Internet, software and IT services	20.07
Investment trusts/funds	9.53
Pharmaceuticals, cosmetics and medical products	7.37
Retailing, department stores	6.50
Banks and other credit institutions	6.35
Computer hardware and networking	6.34
Countries and central governments	4.74
Electronics and semiconductors	4.13
Insurance companies	3.78
Electrical appliances and components	2.58
Petroleum	2.15
Chemicals	2.08
Food and soft drinks	2.03
Graphics publishing and printing media	2.01
Real estate	1.71
Mechanical engineering and industrial equipment	1.48
Aeronautic and astronautic industry	1.47
Miscellaneous consumer goods	1.42
Energy and water supply	1.32
Building materials and building industry	1.27
Traffic and transportation	1.22
Financial, investment and other div. companies	1.18
Miscellaneous services	0.84
Telecommunication	0.82
Lodging and catering industry, leisure facilities	0.79
Textiles, garments and leather goods	0.78
Agriculture and fishery	0.70
Precious metals and precious stones	0.56
Total	**95.20**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ACCENTURE A	4,400	1,120,344.17	0.74
USD	ADOBE	6,650	2,191,721.26	1.45
EUR	AIR LIQUIDE	9,000	1,576,260.00	1.04
USD	AIR PRODUCTS & CHEMICALS	5,300	1,273,517.06	0.84
USD	ALPHABET A	35,000	5,254,547.00	3.47
USD	AMAZON.COM	35,850	6,700,286.66	4.42
USD	AMERICAN TOWER	8,300	1,562,777.19	1.03
USD	AMETEK	10,500	1,618,673.60	1.07
USD	APPLE	24,100	4,212,290.33	2.78
EUR	ASML HOLDING	3,900	2,642,640.00	1.74
GBP	ASTRAZENECA	18,350	2,167,896.33	1.43
USD	AUTOZONE	370	1,170,102.74	0.77
EUR	AXA	33,700	1,404,279.00	0.93
USD	BANK OF AMERICA	58,400	2,354,208.80	1.55
USD	BERKSHIRE HATHAWAY B	6,100	2,524,340.42	1.66
USD	BROADCOM INC	23,000	5,400,988.20	3.56
CAD	CANADIAN NATIONAL RAILWAY	20,800	1,842,554.71	1.22
USD	CHEVRON	7,300	890,477.49	0.59
USD	CHUBB N	7,300	1,801,725.94	1.19
USD	COCA-COLA	22,800	1,374,196.02	0.91
USD	COSTCO WHOLESALE	1,450	1,222,824.89	0.81
EUR	DASSAULT SYSTEMES SE	36,000	1,106,280.00	0.73
USD	EDWARDS LIFESCIENCES	13,900	926,114.07	0.61
USD	ELI LILLY & CO	1,400	929,711.63	0.61
USD	FREEPORT MCMORAN B	23,000	849,384.50	0.56
EUR	FREY	33,892	1,023,538.40	0.68
EUR	GAZTRANSPORT ET TECHNIGAZ	7,600	1,278,320.00	0.84
EUR	HERMES INTERNATIONAL	330	758,670.00	0.50
USD	HOME DEPOT	3,700	1,155,657.03	0.76
USD	HONEYWELL INTERNATIONAL	11,200	2,221,967.03	1.47
USD	INGREDION	9,500	1,097,576.35	0.72
USD	JP MORGAN CHASE	13,400	3,309,446.69	2.18
EUR	L'OREAL	4,000	1,452,400.00	0.96
USD	LAMB WESTON HOLDINGS	24,000	1,060,101.38	0.70
CHF	LONZA REG	500	302,349.23	0.20
EUR	LVMH	2,650	1,178,190.00	0.78
USD	META PLATFORM INC	5,000	3,143,885.51	2.07
USD	MICROSOFT	21,800	9,237,584.02	6.09
USD	MONOLITHIC POWER	2,100	1,308,427.82	0.86
USD	NASDAQ OMX GROUP	23,500	1,790,152.06	1.18
CHF	NESTLE REG	7,100	599,018.57	0.40
DKK	NOVO NORDISK A/S B	23,400	1,378,758.31	0.91
USD	NVIDIA	53,500	7,200,634.66	4.75
EUR	ORANGE	37,000	477,855.00	0.32
USD	PROCTER & GAMBLE	9,400	1,275,808.66	0.84
USD	RESTAURANT BRANDS INTERNATIONA	14,400	813,201.01	0.54
CHF	ROCHE HOLDING CERT	3,600	995,601.22	0.66
USD	S&P GLOBAL	6,800	3,054,540.19	2.01
USD	SCHLUMBERGER	13,400	385,841.46	0.25
EUR	SCHNEIDER ELECTRIC	10,400	2,348,320.00	1.55
EUR	SHELL	41,000	1,229,590.00	0.81
EUR	SIEMENS REG	7,200	1,567,080.00	1.03
USD	T-MOBILE US	3,800	771,297.87	0.51
USD	THERMO FISHER SCIENTIFIC	6,700	2,314,249.69	1.53
EUR	TOTAL ENERGIES	14,400	750,240.00	0.49
USD	UNITEDHEALTH GROUP	5,900	1,568,022.32	1.03
EUR	UNIVERSAL MUSIC GROUP INC	31,700	871,116.00	0.57
EUR	VINCI	6,200	775,620.00	0.51
USD	VISA A	13,100	3,962,307.79	2.61
USD	WABTEC	3,500	624,206.67	0.41
USD	WALT DISNEY	3,600	380,317.76	0.25
USD	XYLEM	18,100	1,994,646.68	1.32
USD	ZOETIS A	13,200	1,753,665.29	1.16
USD	ZSCALER INC	4,400	1,176,756.83	0.78
Total Shares			**122,705,103.51**	**80.92**
Bonds				
EUR	BUONI POLIENNALI DEL TES 3.5%/22-150126	4,000,000	4,031,920.00	2.66
USD	US TREASURY N/B S BG-2025 5%/23-310825	3,700,000	3,154,360.52	2.08
Total Bonds			**7,186,280.52**	**4.74**
Total securities listed on a stock exchange or other organised markets			**129,891,384.03**	**85.66**
Investment funds				
Fund Units (Open-End)				
EUR	AIS AMUNDI MSCI EMERGING MARKETS ETF EUR C	1,470,000	7,799,379.00	5.14
EUR	AMUNDI MSCI EM ASIA EUR	54,500	2,125,968.70	1.40
EUR	ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) DIS	68,900	1,383,856.50	0.91
USD	ISHARES S&P 500 UTILITIES SECT	372,000	3,145,354.52	2.07
Total Fund Units (Open-End)			**14,454,558.72**	**9.53**
Total investment funds			**14,454,558.72**	**9.53**

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Total of Portfolio		**144,345,942.75**	**95.20**
Cash at banks and at brokers		7,206,055.48	4.75
Other net assets		76,208.86	0.05
Total net assets		**151,628,207.09**	**100.00**

Global Exposure

The global exposure is calculated on the basis of the commitment approach for each Sub-Fund.

Remuneration

Information on remuneration will be disclosed as set out in article 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

Securities Financing Transactions Regulation

Types of SFTs
As at 30.06.2025, the Company is engaged in Securities Lending activities.

Re-use of collateral
The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral
The safekeeping of collateral is done by UBS Europe SE, Luxembourg Branch (the "Depositary Bank"). The collateral received from securities lending activities is held at sub-fund level.

Settlement and clearing
The settlement and clearing of securities financing transactions occur tri-party.

Maturity tenor and collateral
The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Complementary information on securities lending activities

As per 30.06.2025, the Company exclusively participated in the security lending system with UBS Europe SE, Luxembourg Branch acting as securities lending agent whom enters into, on behalf of the Company, securities lending transactions with UBS Switzerland AG acting as securities lending service provider.
The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below.
The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this annual report.

Sub-Fund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
MWM SICAV - PATRIMONIAL FUND	EUR	9.93	9.30
MWM SICAV - BOND OPPORTUNITIES	EUR	25.34	24.89
MWM SICAV - GLOBAL EQUITIES	EUR	10.46	9.95

*excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by MultiConcept Fund Management S.A. are held at sub-fund level and allocated based on their level of engagement in securities lending.

The 10 largest collateral issuers by sub-fund, aggregated by total volume of the collateral securities and commodities received by issuer is indicated in the below tables:

Collateral issuer	MWM SICAV - BOND OPPORTUNITIES in EUR
UNITED STATES TREASURY NOTE/BOND	3,325,779.77
KINGDOM OF BELGIUM GOVERNMENT BOND	1,864,151.29
FRENCH REPUBLIC GOVERNMENT BOND OAT	1,781,956.36
UNITED KINGDOM GILT	856,975.65
KINGDOM OF BELGIUM GOVERNMENT INTERNATIONAL BOND	755,182.82
EVOLUTION AB	650,149.05
UNITED KINGDOM TREASURY BILL	592,169.56
UNITED STATES TREASURY BILL	525,280.19
SAP SE	519,096.00
SIEMENS HEALTHINEERS AG	367,180.10

Collateral issuer	MWM SICAV – Global Equities in EUR
UNITED STATES TREASURY NOTE/BOND	3,012,848.26
CANADIAN GOVERNMENT BOND	2,713,512.80
KINGDOM OF BELGIUM GOVERNMENT BOND	2,125,955.85
UNITED STATES TREASURY BILL	1,741,163.14
UNITED KINGDOM GILT	1,034,581.61
AIRPORT AUTHORITY	699,249.56
SCENTRE GROUP	634,878.96
FRENCH REPUBLIC GOVERNMENT BOND OAT	571,091.63
BERLIN HYP AG	520,990.62
SAP SE	410,736.00

Collateral issuer	MWM SICAV - PATRIMONIAL FUND in EUR
UNITED STATES TREASURY NOTE/BOND	6,968,146.23
UNITED KINGDOM GILT	4,540,109.10
CANADIAN GOVERNMENT BOND	3,417,131.69
JAPAN GOVERNMENT TWO YEAR BOND	2,922,840.38
UNITED STATES TREASURY BILL	1,957,865.86
UCB SA	1,493,505.00
UNITED KINGDOM TREASURY BILL	1,138,753.69
JAPAN TREASURY DISCOUNT BILL	1,122,890.40
SCENTRE GROUP	1,104,585.37
KINGDOM OF BELGIUM GOVERNMENT BOND	803,661.30

Maturity tenor of the collateral related to SFTs

		Maturity tenor of collateral					
Sub-Fund	**CCY**	**Less than 1 week**	**Less than 1 month**	**From 1 month to 3 months**	**From 3 months to 1 year**	**More than 1 year**	**Open maturity**
MWM SICAV - PATRIMONIAL FUND	EUR	0.00	0.00	0.00	3,084,829.76	20,830,636.72	6,758,215.75
MWM SICAV - BOND OPPORTUNITIES	EUR	0.00	0.00	0.00	525,280.19	9,842,445.37	3,080,725.36
MWM SICAV - GLOBAL EQUITIES	EUR	0.00	0.00	0.00	1,874,064.34	10,961,728.66	3,735,210.50