MWM SICAV

Société d'investissement à capital variable (SICAV)

R.C.S. Luxembourg B205051

Audited Annual Report as at 31.12.2025

Table of Contents

Registered office of the Fund

5, rue Jean Monnet (until 31.03.2026)
L-2180 Luxembourg
R.C.S. Luxembourg B205051

33A, avenue John F. Kennedy (since 01.04.2026)
L-1855 Luxembourg
R.C.S. Luxembourg B154210

Board of Directors of the Fund

Helene Kornerup, Member of the Board
Director
Midas Wealth Management S.A.
26A, boulevard Royal (until 23.02.2026)
L-2449 Luxembourg, Grand Duchy of Luxembourg
10, Avenue de la Liberté (since 24.02.2026)
L-1930 Luxembourg, Grand Duchy of Luxembourg

Daniel Deprez, Member of the Board
Director
Midas Wealth Management S.A.
26A, boulevard Royal (until 23.02.2026)
L-2449 Luxembourg, Grand Duchy of Luxembourg
10, Avenue de la Liberté (since 24.02.2026)
L-1930 Luxembourg, Grand Duchy of Luxembourg

Laurent Patrick Pichonnier, Member of the Board
Director
Global Finance Consult
56, rue d'Anvers,
L-1130, Luxembourg, Grand Duchy of Luxembourg

Auditor of the Fund

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L -2182 Luxembourg

Management Company

MultiConcept Fund Management S.A. (until 31.03.2026)
5, rue Jean Monnet, L-2180 Luxemburg
R.C.S. Luxembourg B 98834

UBS Asset Management (Europe) S.A. (since 01.04.2026)
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B154210

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 Non-Executive Director, Luxembourg

Arnold Spruit, Member of the Board of Directors
Independent Non-Executive Director, Luxembourg

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

Independent Auditor of the Management Company

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxemburg

Depositary and Paying Agent

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

Representative and Paying Agent in Switzerland

Dreyfus Sons & Co Ltd, Banquiers
Aeschenvorstadt 16, Postfach
4051 Basel, Switzerland

Investment Manager and Global Distributor

Midas Wealth Management S.A.
26A, boulevard Royal (until 23.02.2026)
L-2449 Luxembourg, Grand Duchy of Luxembourg
10, Avenue de la Liberté (since 24.02.2026)
L-1930 Luxembourg, Grand Duchy of Luxembourg

UCI Administrator

UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet (until 31.03.2026)
L-2180 Luxembourg
33A, avenue John F. Kennedy (since 01.04.2026)
L-1855 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.

Audit report

To the Shareholders of
MWM SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MWM SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 10 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Maechling Alain
A0A5732272CB494...

Alain Maechling

Statement of Net Assets (in EUR)

	31.12.2025
Assets	
Investments in securities at market value	482,109,902.60
Cash at banks and at brokers	24,326,695.10
Receivable for securities sold	3,641,041.15
Income receivable	2,756,365.35
Net unrealised gain on financial futures contracts	234,465.48
Net unrealised gain on forward foreign exchange contracts	18,643.86
	513,087,113.54
Liabilities	
Due to banks and to brokers	734,477.83
Redemptions payable	15,666,332.74
Provisions for accrued expenses	593,011.89
Net unrealised loss on financial futures contracts	134,911.76
Net unrealised loss on forward foreign exchange contracts	847.45
Other liabilities	306.00
	17,129,887.67
Net assets	**495,957,225.87**

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

	For the period from 01.01.2025 to 31.12.2025
Net assets at the beginning of the year	**448,215,714.15**
Income	
Interest on investments in securities (net)	7,333,060.86
Dividends (net)	3,589,096.16
Bank Interest	360,021.45
Securities lending income	129,609.23
	11,411,787.70
Expenses	
Management fee	4,788,899.19
Depositary fee	192,640.90
Administration expenses	148,032.40
Printing and publication expenses	2,720.16
Interest and bank charges	6,898.86
Audit, control, legal, representative bank and other expenses	357,072.27
"Taxe d'abonnement"	170,689.94
	5,666,953.72
Net income (loss)	**5,744,833.98**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	20,305,774.80
Net realised gain (loss) on financial futures contracts	2,699,635.51
Net realised gain (loss) on forward foreign exchange contracts	-694,485.66
Net realised gain (loss) on foreign exchange	-430,389.90
	21,880,534.75
Net realised gain (loss)	**27,625,368.73**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	450,568.84
Change in net unrealised appreciation (depreciation) on financial futures contracts	601,069.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	400,355.15
	1,451,993.87
Net increase (decrease) in net assets as a result of operations	**29,077,362.60**
Subscriptions / Redemptions	
Subscriptions	213,999,600.80
Redemptions	-195,335,451.68
	18,664,149.12
Net assets at the end of the year	**495,957,225.87**

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 year ended 31.12.2025.

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 year 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 31.12.2025.
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 31.12.2025, 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	18,124,066.28	19,299,027.49
MWM SICAV - BOND OPPORTUNITIES	EUR	7,578,076.20	8,225,746.83
MWM SICAV - GLOBAL EQUITIES	EUR	9,500,560.21	10,244,273.11

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 year end on 31.12.2025, 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	118,207.13	35,462.14	82,744.99
MWM SICAV - BOND OPPORTUNITIES	EUR	25,594.47	7,678.34	17,916.13
MWM SICAV - GLOBAL EQUITIES	EUR	41,354.44	12,406.33	28,948.11

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 year ended on 31.12.2025, 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	178,659.79
MWM SICAV - BOND OPPORTUNITIES	EUR	40,299.04
MWM SICAV - GLOBAL EQUITIES	EUR	102,880.20

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 31.12.2025.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

Significant event during the year

New prospectus came into force as at 9 October 2025.

Subsequent events

MultiConcept Fund Management S.A. was merged into UBS Asset Management (Europe) S.A. as of 01.04.2026.

New prospectus came into force as at 19 January 2026.

MWM SICAV - PATRIMONIAL FUND

Despite a macroeconomic environment still marked by uncertainty, financial markets delivered solid performances in 2025, supported by resilient economic activity and a gradual shift in monetary policy toward a less restrictive stance. Inflation continued to ease during the year, allowing central banks to progressively move away from peak tightening levels. While geopolitical and political developments periodically generated volatility, overall market sentiment remained constructive.

Equity markets were the main contributors to performance, supported by stable corporate earnings and sustained investor confidence. Developed markets remained well oriented, while other regions also benefited from improving risk appetite and more supportive financial conditions.

The fixed income environment improved compared with previous years, as bonds regained their diversification role within portfolios. Corporate credit continued to provide attractive income opportunities, while government bonds contributed to overall portfolio stability.

In this context, the investment team maintained a diversified allocation between equities and bonds, seeking to balance participation in market upside with risk control. The portfolio positioning remained consistent with the fund's patrimonial objective of combining long-term capital appreciation with controlled volatility.

MWM SICAV - BOND OPPORTUNITIES

Markets delivered strong performances in 2025, supported by continued monetary easing and economic resilience, particularly in the United States where growth exceeded expectations. The Federal Reserve cut rates throughout the year, ended quantitative tightening, and announced plans to resume Treasury purchases, while the ECB maintained a steady stance with inflation near target. This backdrop of gradual policy normalization allowed credit markets to extend their rally for a third consecutive year.

European fiscal dynamics diverged notably throughout 2025. Italian spreads compressed to their tightest levels in over a decade, while French yields widened amid a budget impasse, resulting in Italian bonds trading through French debt for the first time. The year also saw episodic volatility from a prolonged U.S. government shutdown and geopolitical concerns, though the partial de-escalation of U.S.-China trade tensions following the October summit provided support to risk assets.

European credit emerged as one of the best-performing asset classes in 2025. High yield delivered attractive excess returns over sovereigns, while investment grade spreads tightened to cycle tights. Primary issuance set records, with Reverse Yankee volumes tripling the five-year average, reflecting robust demand despite historically tight valuations. Riskier credits successfully refinanced throughout the year, with default rates remaining contained and concentrated in the lowest-rated names. Current yields remain well above historical averages, suggesting carry opportunities should continue to support returns heading into 2026.

In this environment, the investment team maintained throughout the year a disciplined carry optimization strategy, operating close to the upper bound of our predefined risk budget. The portfolio was deliberately tilted toward higher-spread segments of the market, with a preference for corporate hybrids, contingent convertibles (CoCos), and BB-rated high yield credits, where risk-adjusted carry remained compelling despite tight valuations.

MWM SICAV - GLOBAL EQUITIES

Global equity markets delivered another solid year in 2025, supported by resilient economic conditions, easing inflation pressures and improving investor confidence. While geopolitical tensions and political developments periodically generated volatility, equity markets remained supported by solid corporate fundamentals and continued innovation across key sectors. Market leadership remained concentrated in large international companies benefiting from structural growth trends such as digitalization and technological transformation.

Regional performance differences persisted during the year, with U.S. equities maintaining strong underlying momentum. However, currency movements — notably a weaker U.S. dollar over parts of the year — weighed on the performance of U.S. assets for euro-based investors, partially reducing the contribution from this region. Other markets benefited from improving financial conditions and a broader participation in market gains.

Throughout the year, the investment team maintained a globally diversified equity allocation. Portfolio positioning remained focused on long-term structural growth themes while preserving diversification and disciplined risk management, aiming to capture global equity upside while limiting unnecessary deviations from benchmark exposures.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	21487196	LU0927887843	1.53%	1.76%
B - Capitalisation	EUR	11744737	LU0541884556	1.03%	1.26%
I - Capitalisation	EUR	33302047	LU1452410738	0.78%	0.97%
Z - Capitalisation	EUR	49803529	LU2049778520	0.23%	0.46%
C - Capitalisation	CHF	142069423	LU2999676898	1.03%	1.24%

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

Fund Performance

		YTD	Since Inception	2024	2023	2022
A - Capitalisation	EUR	7.46%	/	12.91%	8.23%	-12.56%
B - Capitalisation	EUR	8.00%	/	13.48%	8.76%	-12.12%
I - Capitalisation	EUR	8.31%	/	13.82%	9.08%	-11.87%
Z - Capitalisation	EUR	8.87%	/	14.22%	9.36%	-11.64%
C - Capitalisation	CHF	/	4.07%	/	/	/

Notes

Financial futures contracts

Description *Counterparty*	**Currency**	**Quantity**	**Engagement**	**Valuation** In EUR
EURO BOBL COMMODITIES -100000- 06/03/26	EUR	76	8,828,160.00	-57,000.00
EURO BUND COMMODITIES -100000- 06/03/26	EUR	55	7,016,350.00	-90,200.00
TOPIX SEC 1 INDEX -10000- 12/03/26	JPY	45	1,542,150,000.00	49,378.24
Net unrealised loss on financial futures contracts				**-97,821.76**

Counterparty: UBS Europe SE, Luxembourg Branch

Forward foreign exchange contracts

Purchases *Counterparty*		**Sales**		**Maturity**	**Valuation** (In EUR)
JPY	100,000,000	EUR	-544,184	05.01.2026	-847.45
UBS Europe SE, Luxembourg Branch - Luxembourg					
Net unrealised loss on forward foreign exchange contracts					**-847.45**

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2025
Assets	
Investments in securities at market value	298,643,267.94
Cash at banks and at brokers	5,444,836.25
Income receivable	1,922,638.61
	306,010,742.80
Liabilities	
Due to banks and to brokers	412,644.06
Redemptions payable	9,389.97
Provisions for accrued expenses	372,160.83
Net unrealised loss on financial futures contracts	97,821.76
Net unrealised loss on forward foreign exchange contracts	847.45
	892,864.07
Net assets	**305,117,878.73**

Fund Evolution		**31.12.2025**	**31.12.2024**	**31.12.2023**
Total net assets	**EUR**	**305,117,878.73**	**239,828,507.19**	**163,644,451.01**
Net asset value per Shares				
A - Capitalisation	EUR	173.01	161.00	142.59
B - Capitalisation	EUR	205.02	189.83	167.28
I - Capitalisation	EUR	160.03	147.75	129.81
Z - Capitalisation	EUR	153.95	141.41	123.81
C - Capitalisation	CHF	104.07	/	/

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A - Capitalisation	EUR	36,548.556	59,416.017	5,041.080	27,908.541
B - Capitalisation	EUR	989,534.865	996,040.691	259,240.616	265,746.442
I - Capitalisation	EUR	515,959.420	272,813.806	327,756.410	84,610.796
Z - Capitalisation	EUR	14,085.531	6,201.005	7,884.526	0.000
C - Capitalisation	CHF	100,000.000	0.000	100,000.000	0.000

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

	For the period from 01.01.2025 to 31.12.2025
Net assets at the beginning of the year	**239,828,507.19**
Income	
Interest on investments in securities (net)	5,634,096.23
Dividends (net)	2,015,282.45
Bank Interest	247,424.75
Securities lending income	82,744.99
	7,979,548.42
Expenses	
Management fee	2,805,289.95
Depositary fee	100,885.17
Administration expenses	86,276.91
Printing and publication expenses	906.71
Interest and bank charges	3,029.47
Audit, control, legal, representative bank and other expenses	203,907.11
"Taxe d'abonnement"	115,024.28
	3,315,319.60
Net income (loss)	**4,664,228.82**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	11,180,955.74
Net realised gain (loss) on financial futures contracts	380,969.56
Net realised gain (loss) on foreign exchange	-14,021.68
	11,547,903.62
Net realised gain (loss)	**16,212,132.44**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,861,190.07
Change in net unrealised appreciation (depreciation) on financial futures contracts	141,638.24
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-847.45
	8,001,980.86
Net increase (decrease) in net assets as a result of operations	**24,214,113.30**
Subscriptions / Redemptions	
Subscriptions	110,238,370.46
Redemptions	-69,163,112.22
	41,075,258.24
Net assets at the end of the year	**305,117,878.73**

Statement of Investments in Securities

Breakdown by Country

France	29.51
USA	25.52
Ireland	9.67
Italy	7.60
Netherlands	5.77
Switzerland	3.74
United Kingdom	3.48
Belgium	3.03
Luxembourg	2.34
Spain	2.00
Germany	1.84
Czech Republic	1.66
South Korea	0.86
Denmark	0.55
Japan	0.30
Total	**97.88**

Breakdown by Economic Sector

Banks and other credit institutions	19.80
Financial, investment and other div. companies	14.18
Internet, software and IT services	11.10
Investment trusts/funds	8.14
Insurance companies	5.44
Pharmaceuticals, cosmetics and medical products	4.82
Computer hardware and networking	4.68
Energy and water supply	3.31
Electronics and semiconductors	3.16
Petroleum	2.84
Chemicals	2.57
Electrical appliances and components	2.42
Food and soft drinks	2.34
Retailing, department stores	1.91
Aeronautic and astronautic industry	1.78
Textiles, garments and leather goods	1.69
Miscellaneous services	1.28
Graphics publishing and printing media	1.11
Real estate	0.99
Packaging industries	0.96
Agriculture and fishery	0.95
Building materials and building industry	0.66
Traffic and transportation	0.66
Miscellaneous consumer goods	0.55
Mechanical engineering and industrial equipment	0.53
Total	**97.88**

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	ADOBE	10,000	2,980,033.21	0.98
EUR	AIR LIQUIDE	17,500	2,804,550.00	0.92
EUR	AIRBUS GROUP NV	11,000	2,182,400.00	0.72
USD	ALPHABET A	26,000	6,929,200.90	2.27
USD	AMAZON.COM	29,600	5,817,422.62	1.91
USD	AMERICAN TOWER	9,500	1,420,166.89	0.47
USD	AMETEK	9,300	1,625,767.81	0.53
USD	APPLE	11,500	2,662,003.49	0.87
EUR	ASML HOLDING	5,800	5,344,120.00	1.75
GBP	ASTRAZENECA	23,800	3,758,827.23	1.23
EUR	AXA	78,000	3,194,880.00	1.05
USD	BERKSHIRE HATHAWAY B	5,500	2,353,931.63	0.77
EUR	BNP PARIBAS A	31,700	2,561,043.00	0.84
USD	BROADCOM INC	21,800	6,424,266.68	2.11
USD	COCA-COLA	36,000	2,142,926.48	0.70
EUR	DASSAULT SYSTEMES SE	58,200	1,387,488.00	0.45
USD	ELI LILLY & CO	2,300	2,104,614.07	0.69
EUR	FREY	54,650	1,595,780.00	0.52
EUR	GAZTRANSPORT ET TECHNIGAZ	11,700	1,832,220.00	0.60
USD	HONEYWELL INTERNATIONAL	8,000	1,328,894.38	0.44
USD	JP MORGAN CHASE	11,100	3,045,376.13	1.00
EUR	L'OREAL	10,700	3,922,620.00	1.29
EUR	LVMH	8,000	5,160,000.00	1.69
USD	META PLATFORM INC	4,000	2,248,167.23	0.74
USD	MICROSOFT	17,700	7,288,581.04	2.39
DKK	NOVO NORDISK A/S B	38,700	1,685,255.72	0.55
USD	NVIDIA	39,500	6,272,510.54	2.06
USD	PROCTER & GAMBLE	13,800	1,683,918.43	0.55
USD	QXO INC	130,000	2,135,212.23	0.70
CHF	ROCHE HOLDING CERT	9,200	3,244,965.07	1.06
USD	S&P GLOBAL	7,600	3,381,739.54	1.11
EUR	SAFRAN	5,300	1,576,220.00	0.52
USD	SAMSUNG ELECTRONICS 144A GDR	1,500	2,638,681.94	0.86
EUR	SCHNEIDER ELECTRIC	13,500	3,171,150.00	1.04
EUR	SHELL	57,700	1,816,107.50	0.60
EUR	THALES	8,400	1,930,320.00	0.63
USD	THERMO FISHER SCIENTIFIC	8,700	4,292,404.96	1.41
EUR	TOTAL ENERGIES	31,800	1,767,762.00	0.58
USD	VERTIV HOLDINGS CO A	16,000	2,207,126.74	0.72
USD	VISA A	12,700	3,792,427.95	1.24
USD	ZSCALER INC	3,600	689,439.31	0.23
Total Shares			**124,400,522.72**	**40.77**
Bonds				
EUR	ABN AMRO BANK NV SUB FF FRN/25-PERPET	3,000,000	3,029,880.00	0.99
EUR	ACHMEA BV SUB FF FRN/25-PERPET	2,000,000	1,937,900.00	0.64
EUR	ALMAVIVA THE ITALIAN INN 5%/24-301030	3,000,000	3,026,250.00	0.99
EUR	BANCO SANTANDER SA SUB FF FRN/25-PERPET	3,000,000	3,097,710.00	1.02
EUR	BARCLAYS PLC SUB FF FRN/25-PERPET	3,000,000	3,005,250.00	0.98
EUR	BELFIUS BANK SA/NV SUB FF FRN/24-PERPET	3,000,000	3,091,050.00	1.01
EUR	BP CAPITAL MARKETS PLC FF FRN/24-PERPET	2,000,000	2,035,900.00	0.67
EUR	BPCE SA SUB FF FRN/24-260236	3,000,000	3,147,810.00	1.03
EUR	CAISSE NAT REASSURANCE 4.375%/25-260535	2,000,000	2,022,320.00	0.66
EUR	CEZ AS 4.125%/25-300433	2,000,000	2,010,800.00	0.66
EUR	CMA CGM SA 5%/25-150131	2,000,000	2,000,580.00	0.66
EUR	CNP ASSURANCES SACA 10 FF FRN/25-PERPET	3,000,000	2,992,560.00	0.98
EUR	COMMERZBANK AG SUB S 6 FF FRN/25-PERPET	2,000,000	2,099,980.00	0.69
EUR	CREDIT AGRICOLE SA SUB FF FRN/24-150436	2,000,000	2,050,560.00	0.67
EUR	ELECTRICITE DE FRANCE FRN/24-PERPETUAL	2,000,000	2,052,840.00	0.67
EUR	ENEL SPA SUB FF FRN/25-PERPET	3,000,000	3,041,040.00	1.00
EUR	ENI SPA SUB FF FRN/25-PERPET	3,000,000	3,045,540.00	1.00
EUR	EPH FIN INTERNATIONAL 4.625%/25-020732	3,000,000	3,051,660.00	1.00
EUR	EQUINIX EU 2 FINANCING C 3.25%/24-150331	3,000,000	2,963,280.00	0.97
EUR	EVONIK INDUSTRIES AG FF FRN/25-090955	2,000,000	1,977,600.00	0.65
EUR	FOOD SERVICE SL 5.5%/22-210127	3,000,000	3,001,890.00	0.98
EUR	ING GROEP NV SUB FF FRN/22-240833	3,000,000	3,064,170.00	1.00
EUR	INTESA SANPAOLO SPA 1054FF FRN/24-141136	3,000,000	3,064,710.00	1.00
EUR	INTESA SANPAOLO SPA SUB FF FRN/20-PERPET	3,000,000	2,919,150.00	0.96
EUR	KBC GROUP NV SUB FF FRN/25-PERPET	3,000,000	3,086,370.00	1.01
EUR	LA MONDIALE SUB FF FRN/19-PERPET	3,000,000	2,977,920.00	0.98
EUR	LA POSTE SA SUB FF FRN/25-PERPET	2,000,000	2,066,460.00	0.68
EUR	LOXAM SAS 4.25%/25-150231	3,000,000	3,000,270.00	0.98
EUR	MOBILUX FINANCE 4.25%/21-150728	3,000,000	2,997,420.00	0.98
EUR	MORGAN STANLEY FF FRN/22-251028	2,000,000	2,074,720.00	0.68
EUR	NN GROUP NV SUB FF FRN/25-PERPET	2,000,000	2,035,880.00	0.67
EUR	OPAL BIDCO SAS 5.5%/25-310332	2,000,000	2,065,080.00	0.68
EUR	OVH GROUPE SAS 4.75%/25-050231	3,000,000	2,994,150.00	0.98
EUR	RCI BANQUE SA 4.625%/23-130726	3,000,000	3,016,770.00	0.99
EUR	ROQUETTE FRERES SA 3.774%/24-251131	2,000,000	2,005,700.00	0.66
EUR	SCOR SE SUB FF FRN/24-PERPET	1,000,000	1,027,750.00	0.34
EUR	SOFTBANK GROUP CORP SUB FF FRN/25-291062	1,000,000	922,640.00	0.30
EUR	SOLVAY SA 4.25%/24-031031	3,000,000	3,061,920.00	1.00
EUR	TEREOS FINANCE GROUPE I 5.875%/24-300430	3,000,000	2,902,020.00	0.95
EUR	TOTALENERGIES SE SUB FF FRN/24-PERPET	2,000,000	2,022,800.00	0.66
EUR	UNICREDIT SPA SUB FF FRN/25-240637	3,000,000	3,042,930.00	1.00
EUR	UNICREDIT SPA SUB FF FRN/25-PERPET	3,000,000	3,027,180.00	0.99
EUR	VEOLIA ENVIRONNEMENT SA FF FRN/25-PERPET	3,000,000	2,985,240.00	0.98
EUR	VERALLIA SA 3.875%/24-041132	3,000,000	2,918,160.00	0.96
EUR	WEBUILD SPA 4.125%/25-030731	2,000,000	2,026,700.00	0.66
Total Bonds			**115,988,510.00**	**38.01**

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Certificates				
USD	UBS AG, LONDON BRANCH/25-231035	10,600,000	8,177,104.18	2.68
Total Structured products			**8,177,104.18**	**2.68**
Total securities listed on a stock exchange or other organised markets			**248,566,136.90**	**81.47**
Securities not listed on a stock exchange				
Certificates				
EUR	CREDIT INDUSTRIEL CP 200630	3,000,000	3,116,790.00	1.02
Total Structured products			**3,116,790.00**	**1.02**
Total securities not listed on a stock exchange			**3,116,790.00**	**1.02**
Investment funds				
Fund Units (Open-End)				
EUR	AMUNDI ETF DAX UCITS ETF DR ACC EUR	20,300	8,778,735.00	2.88
USD	AMUNDI ETFS/FRANCE	152,000	22,132,634.00	7.25
USD	ISHARES S&P 500 UTILITIES SECT	237,000	2,118,178.04	0.69
EUR	ISHARES STOXX EUROPE 600 UTILITIES	30,800	1,551,704.00	0.51
EUR	MULTIPARTNER KONWAVE GOLD EQUITY FUND C	10,000	7,130,000.00	2.34
EUR	SSGA SPDR ETF EUROPE II UCITS ETF	38,500	5,249,090.00	1.72
Total Fund Units (Open-End)			**46,960,341.04**	**15.39**
Total investment funds			**46,960,341.04**	**15.39**
Total of Portfolio			**298,643,267.94**	**97.88**
Cash at banks and at brokers			5,444,836.25	1.78
Due to banks and to brokers			-412,644.06	-0.14
Other net assets			1,442,418.60	0.48
Total net assets			**305,117,878.73**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	21487195	LU0927887504	1.03%	1.24%
B - Capitalisation	EUR	11744734	LU0541880133	0.78%	0.99%
I - Capitalisation	EUR	33302058	LU1452411033	0.53%	0.70%
Z - Capitalisation	EUR	49803550	LU2049780773	0.23%	0.44%

Fund Performance

		YTD	Since Inception	2024	2023	2022
A - Capitalisation	EUR	2.48%	/	3.70%	6.65%	-12.62%
B - Capitalisation	EUR	2.73%	/	3.96%	6.92%	-12.40%
I - Capitalisation	EUR	3.03%	/	4.27%	7.22%	-12.15%
Z - Capitalisation	EUR	3.29%	/	4.54%	7.50%	-11.92%

Notes

Financial futures contracts

Description *Counterparty*	**Currency**	**Quantity**	**Engagement**	**Valuation** In EUR
EURO BOBL COMMODITIES -100000- 06/03/26	EUR	15	1,742,400.00	-11,400.00
EURO BUND COMMODITIES -100000- 06/03/26	EUR	7	892,990.00	-11,690.00
EURO SCHATZ DTB COMMODITIES -100000- 06/03/26	EUR	80	8,543,200.00	-14,000.00
Net unrealised loss on financial futures contracts				**-37,090.00**

Counterparty: UBS Europe SE, Luxembourg Branch

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2025
Assets	
Investments in securities at market value	45,687,295.51
Cash at banks and at brokers	371,119.11
Income receivable	694,384.92
	46,752,799.54
Liabilities	
Provisions for accrued expenses	46,204.65
Net unrealised loss on financial futures contracts	37,090.00
	83,294.65
Net assets	**46,669,504.89**

Fund Evolution		**31.12.2025**	**31.12.2024**	**31.12.2023**
Total net assets	**EUR**	**46,669,504.89**	**47,443,024.50**	**57,932,946.95**
Net asset value per Shares				
A - Capitalisation	EUR	115.88	113.08	109.05
B - Capitalisation	EUR	136.44	132.82	127.76
I - Capitalisation	EUR	112.29	108.99	104.53
Z - Capitalisation	EUR	119.15	115.36	110.35

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A - Capitalisation	EUR	2,936.973	2,936.973	0.000	0.000
B - Capitalisation	EUR	276,977.177	294,562.439	27,992.665	45,577.927
I - Capitalisation	EUR	74,492.739	68,915.903	30,087.313	24,510.477
Z - Capitalisation	EUR	1,448.030	4,133.180	887.610	3,572.760

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

	For the period from 01.01.2025 to 31.12.2025
Net assets at the beginning of the year	**47,443,024.50**
Income	
Interest on investments in securities (net)	1,487,706.22
Dividends (net)	143,966.69
Bank Interest	23,049.66
Securities lending income	17,916.13
	1,672,638.70
Expenses	
Management fee	357,479.21
Depositary fee	26,227.28
Administration expenses	14,631.02
Printing and publication expenses	906.72
Interest and bank charges	20.63
Audit, control, legal, representative bank and other expenses	36,999.36
"Taxe d'abonnement"	20,423.73
	456,687.95
Net income (loss)	**1,215,950.75**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	933,500.93
Net realised gain (loss) on financial futures contracts	-267,831.28
Net realised gain (loss) on foreign exchange	-252.42
	665,417.23
Net realised gain (loss)	**1,881,367.98**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-622,391.55
Change in net unrealised appreciation (depreciation) on financial futures contracts	104,930.00
	-517,461.55
Net increase (decrease) in net assets as a result of operations	**1,363,906.43**
Subscriptions / Redemptions	
Subscriptions	7,148,643.98
Redemptions	-9,286,070.02
	-2,137,426.04
Net assets at the end of the year	**46,669,504.89**

Statement of Investments in Securities

Breakdown by Country

France	32.24
Netherlands	13.21
USA	11.31
Ireland	6.50
Spain	6.07
United Kingdom	5.55
Italy	4.69
Germany	3.19
Belgium	2.93
Switzerland	2.53
Luxembourg	2.36
Denmark	1.55
Czech Republic	1.52
Japan	1.34
Sweden	0.88
Finland	0.64
Cayman Islands	0.53
Jersey	0.44
Virgin Islands (UK)	0.42
Total	**97.90**

Breakdown by Economic Sector

Banks and other credit institutions	36.87
Financial, investment and other div. companies	20.93
Investment trusts/funds	4.93
Real estate	4.64
Insurance companies	4.39
Traffic and transportation	3.89
Energy and water supply	3.00
Pharmaceuticals, cosmetics and medical products	2.67
Telecommunication	1.81
Food and soft drinks	1.57
Computer hardware and networking	1.54
Chemicals	1.51
Graphics publishing and printing media	1.44
Petroleum	1.12
Packaging industries	1.06
Healthcare and social services	1.06
Internet, software and IT services	1.05
Lodging and catering industry, leisure facilities	0.99
Electrical appliances and components	0.88
Miscellaneous consumer goods	0.65
Tobacco and alcoholic beverages	0.59
Miscellaneous services	0.44
Mechanical engineering and industrial equipment	0.43
Retailing, department stores	0.42
Total	**97.90**

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 3%/22-010632	500,000	487,535.00	1.04
EUR	ABN AMRO BANK NV SUB FF FRN/25-PERPET	500,000	504,980.00	1.08
EUR	ACHMEA BV SUB FF FRN/25-PERPET	300,000	290,685.00	0.62
EUR	AIR FRANCE-KLM 3.75%/25-040930	300,000	297,510.00	0.64
EUR	ALSTOM SA SUB FF FRN/24-PERPET	100,000	105,715.00	0.23
EUR	ALTAREA 1.875%/19-170128	300,000	293,865.00	0.63
EUR	ANHEUSER-BUSCH INBEV 2.75%/16-170336	300,000	276,126.00	0.59
EUR	AP MOLLER-MAERSK A/S 3.5%/25-170934	200,000	197,000.00	0.42
EUR	ARVAL SERVICE LEASE 4.125%/23-130426	500,000	500,440.00	1.07
EUR	ASMODEE GROUP AB 4.25%/25-151231	100,000	100,900.00	0.22
EUR	ASSICURAZIONI GE SUB 1.713%/21-300632	500,000	444,195.00	0.95
EUR	BANCO SANTANDER SA SUB FF FRN/24-220434	500,000	522,855.00	1.12
EUR	BANCO SANTANDER SA SUB FF FRN/25-PERPET	600,000	619,542.00	1.33
EUR	BANQUE CAISSE D'EPARGNE 3.25%/25-201131	500,000	499,775.00	1.07
EUR	BANQUE FED CRED MUTUEL 4.375%/23-020530	500,000	521,280.00	1.12
EUR	BARCLAYS PLC FF FRN/22-310127	500,000	500,185.00	1.07
EUR	BARCLAYS PLC SUB FF FRN/25-PERPET	500,000	500,875.00	1.07
EUR	BERKSHIRE HATHAWAY 1.125%/15-16.03.2027	300,000	295,548.00	0.63
EUR	BNP PARIBAS FF FRN/23-130129	500,000	515,160.00	1.10
EUR	BNP PARIBAS FF FRN/25-170933	400,000	395,068.00	0.85
EUR	BP CAPITAL MARKETS BV 3.773%/23-120530	300,000	309,342.00	0.66
EUR	BP CAPITAL MARKETS PLC FF FRN/24-PERPET	300,000	305,385.00	0.65
EUR	BPCE ASSURANCES SA SUB FF FRN/25-PERPET	200,000	201,038.00	0.43
EUR	BPCE SA 1%/22-140132	500,000	431,045.00	0.92
EUR	BPCE SA FF FRN/22-140128	500,000	489,690.00	1.05
EUR	BPCE SA SUB FF FRN/24-260236	200,000	209,854.00	0.45
EUR	CAIXABANK SA SUB FF FRN/25-270136	700,000	692,286.00	1.48
EUR	CELLNEX FINANCE CO SA 3.5%/25-220532	500,000	496,390.00	1.06
EUR	CEZ AS 4.125%/25-300433	200,000	201,080.00	0.43
EUR	CITIGROUP INC FF FRN/22-220933	500,000	516,760.00	1.11
EUR	CK HUTCHINSON EUROPE 1%/21-021133	300,000	248,406.00	0.53
EUR	CMA CGM SA 5%/25-150131	200,000	200,058.00	0.43
EUR	CNP ASSURANCES SACA 10 FF FRN/25-PERPET	500,000	498,760.00	1.07
EUR	COLOPLAST FINANCE BV 2.25%/22-190527	300,000	298,779.00	0.64
EUR	COVIVIO SA 1.875%/16-20.05.2026	300,000	299,292.00	0.64
EUR	CREDIT AGRICOLE SA 3.875%/23-200431	500,000	515,365.00	1.10
EUR	DAIMLER INTL FINANCE BV 1.5%/18-09.02.2027	500,000	494,870.00	1.06
EUR	DEEPOCEAN LTD 6%/25-080431	200,000	205,258.00	0.44
EUR	DUFRY ONE BV 4.5%/25-230532	250,000	256,030.00	0.55
EUR	EL CORTE INGLES SA 3.5%/25-240733	200,000	196,450.00	0.42
EUR	ELECTRICITE DE FRANCE FRN/24-PERPETUAL	200,000	205,284.00	0.44
EUR	ENGIE SA S 108 3.875%/23-060131	500,000	515,875.00	1.11
EUR	ENI SPA 4.25%/23-190533	500,000	522,140.00	1.12
EUR	EPH FIN INTERNATIONAL 4.625%/25-020732	500,000	508,610.00	1.09
EUR	EQUINIX EU 2 FINANCING C 3.25%/24-150331	500,000	493,880.00	1.06
EUR	EVONIK INDUSTRIES AG FF FRN/25-090955	300,000	296,640.00	0.64
EUR	FEDEX CORP 3.5%/25-300732	400,000	397,636.00	0.85
EUR	FORTUNE STAR BVI LTD 5.875%/25-201130	200,000	197,274.00	0.42
EUR	FRESENIUS SE & CO KGAA 2.75%/25-150929	500,000	495,420.00	1.06
EUR	GLENCORE CAP FIN DAC 1.25%/21-010333	500,000	421,630.00	0.90
EUR	GRENKE FINANCE PLC 5.125%/24-040129	300,000	310,491.00	0.67
EUR	HOLDING D'INFRASTRUCTURE 2.5%/20-04.05.2027	500,000	499,030.00	1.07
EUR	HSBC HOLDINGS PLC FF FRN/23-100332	700,000	745,773.00	1.60
EUR	IBM CORP 1.25%/22-090234	500,000	419,975.00	0.90
EUR	ING GROEP NV FF FRN/23-230529	500,000	518,790.00	1.11
EUR	ING GROEP NV FF FRN/25-101130	500,000	495,765.00	1.06
EUR	ING GROEP NV FF FRN/25-170836	500,000	486,975.00	1.04
EUR	INTESA SANPAOLO SPA SUB FF FRN/25-PERPET	300,000	312,309.00	0.67
EUR	JAB HOLDINGS BV 4.375%/25-190535	100,000	102,103.00	0.22
EUR	JCDECAUX SA 1.625%/22-070230	500,000	470,240.00	1.01
EUR	JPMORGAN CHASE FF FRN/22-230330	300,000	291,063.00	0.62
EUR	KBC GROUP NV SUB FF FRN/24-PERPET	200,000	209,782.00	0.45
EUR	KING US BIDCO INC FRN/25-011232	200,000	201,632.00	0.43
EUR	LA BANQUE POSTALE FF FRN/25-021232	500,000	495,580.00	1.06
EUR	LA MONDIALE SUB 0.75%/20-200426	500,000	496,950.00	1.06
EUR	LAGARDERE SCA 4.75%/25-120630	200,000	203,152.00	0.44
EUR	LOXAM SAS 4.25%/25-150231	200,000	200,018.00	0.43
EUR	MCDONALD'S CORP 1.6%/19-150331	500,000	462,790.00	0.99
EUR	MEDTRONIC GLOBAL 3%/22-151028	300,000	302,604.00	0.65
EUR	MERCIALYS SA 1.8%/18-270226	300,000	299,727.00	0.64
EUR	MOLNLYCKE HOLDING 4.25%/23-080928	300,000	309,909.00	0.66
EUR	MORGAN STANLEY FF FRN/22-250134	300,000	327,903.00	0.70
EUR	MORGAN STANLEY FF FRN/22-251028	300,000	311,208.00	0.67
EUR	MORGAN STANLEY FF FRN/23-020329	500,000	519,295.00	1.11
EUR	NN GROUP NV SUB FF FRN/25-PERPET	600,000	610,764.00	1.31
EUR	NORDEA BANK ABP 2.5%/22-230529	300,000	297,333.00	0.64
EUR	OPAL BIDCO SAS 5.5%/25-310332	200,000	206,508.00	0.44
EUR	OPMOBILITY 4.2955%/25-050231	300,000	303,642.00	0.65
EUR	OVH GROUPE SAS 4.75%/25-050231	300,000	299,415.00	0.64
EUR	PACCAR FINANCIAL EUROPE 2.75%/25-190528	100,000	100,174.00	0.21
EUR	PAPREC HOLDING SA 4.5%/25-150732	200,000	203,056.00	0.44
EUR	PICARD BONDCO 6.875%/25-311032	200,000	200,744.00	0.43
EUR	POSTNL NV 4%/25-021030	220,000	222,994.20	0.48
EUR	PRESTIGEBIDCO GMBH FRN/24-010729	200,000	201,376.00	0.43
EUR	RCI BANQUE SA S 340 3.875%/24-120129	300,000	305,877.00	0.66
EUR	REDEXIS S.A.U. 4.375%/24-300531	300,000	306,417.00	0.66
EUR	REPSOL EUROPE FINANCE SUB FRN/25-PERPET	300,000	297,993.00	0.64
EUR	ROQUETTE FRERES SA 3.774%/24-251131	500,000	501,425.00	1.07
EUR	SAGE GROUP PLC (THE) 3.82%/23-150228	300,000	305,907.00	0.66
EUR	SCHNEIDER ELECTRIC SE 3.25%/22-091127	300,000	303,723.00	0.65
EUR	SOCIETE GENERALE 4.125%/23-020627	500,000	511,315.00	1.10

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	SOFTBANK GROUP CORP SUB FF FRN/25-291062	200,000	184,528.00	0.40
EUR	SOLVAY SA 4.25%/24-031031	400,000	408,256.00	0.87
EUR	TAKEDA PHARMACEUTICAL CO LTD 1.375%/20-09.07.2032	500,000	441,765.00	0.95
EUR	TDC NET AS 5.186%/24-020829	500,000	527,715.00	1.13
EUR	TECHNIP ENERGIES NV 1.125%/21-280528	500,000	480,130.00	1.03
EUR	TELEFONICA EUROPE BV SUB FRN/24-PERPET	300,000	317,325.00	0.68
EUR	TOTAL CAPITAL INTL SA 1.491%/20-08.04.2027	500,000	494,445.00	1.06
EUR	UBS GROUP AG FF FRN/20-051128	500,000	478,325.00	1.02
EUR	UBS GROUP AG FF FRN/22-150627	700,000	700,868.00	1.50
EUR	UNIBAIL-RODAMCO-WESTFLD FF FRN/25-PERPET	300,000	305,664.00	0.65
EUR	UNICREDIT SPA SUB FF FRN/25-240637	300,000	304,293.00	0.65
EUR	UNICREDIT SPA SUB FF FRN/25-PERPET	600,000	605,436.00	1.30
EUR	UNILEVER CAPITAL CORP 3.5%/25-311037	100,000	97,645.00	0.21
EUR	UNILEVER PLC 1.5%/19-110639	300,000	229,917.00	0.49
EUR	VERALLIA SASU 4.375%/25-141133	500,000	496,070.00	1.06
EUR	VGP NV 1.5%/21-080429	500,000	471,745.00	1.01
EUR	VONOVIA SE 3.5%/25-121132	500,000	493,365.00	1.06
EUR	WELLS FARGO & COMPANY 0.625%/20-14.08.2030	500,000	447,670.00	0.96
EUR	WENDEL SE 3.75%/25-110833	500,000	496,210.00	1.06
EUR	ZIGGO BOND CO BV 6.125%/24-151132	200,000	188,008.00	0.40
EUR	ZIMMER BIOMET HOLDINGS 3.518%/24-151232	500,000	496,480.00	1.06
Total Bonds			**41,827,353.20**	**89.62**
Total securities listed on a stock exchange or other organised markets			**41,827,353.20**	**89.62**
Securities not listed on a stock exchange				
Certificates				
EUR	CREDIT INDUSTRIEL CP 200630	1,500,000	1,558,395.00	3.34
Total Structured products			**1,558,395.00**	**3.34**
Total securities not listed on a stock exchange			**1,558,395.00**	**3.34**
Investment funds				
Fund Units (Open-End)				
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	24,787	2,301,547.31	4.93
Total Fund Units (Open-End)			**2,301,547.31**	**4.93**
Total investment funds			**2,301,547.31**	**4.93**
Total of Portfolio			**45,687,295.51**	**97.90**
Cash at banks and at brokers			371,119.11	0.80
Other net assets			611,090.27	1.30
Total net assets			**46,669,504.89**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	39034219	LU1715158660	1.52%	1.78%
H - Capitalisation	EUR	149489799	LU3202683465	1.18%	1.26%
I - Capitalisation	EUR	39034225	LU1715158744	1.18%	1.34%
Z - Capitalisation	EUR	49803537	LU2049779684	0.23%	0.43%
D - Capitalisation	CHF	116606509	LU2444082734	1.03%	1.23%
E - Capitalisation	CHF	124548841	LU2579607651	0.28%	0.44%
F - Capitalisation	CHF	124548842	LU2579607735	0.38%	0.54%

The share class -H- EUR has been launched as at 24.10.2025.

Fund Performance

		YTD	Since Inception	2024	2023	2022
A - Capitalisation	EUR	3.72%	/	20.66%	13.22%	-18.28%
H - Capitalisation	EUR	/	-0.35%	/	/	/
I - Capitalisation	EUR	4.18%	/	21.20%	13.73%	-17.90%
Z - Capitalisation	EUR	5.13%	/	22.05%	14.35%	-17.45%
D - Capitalisation	CHF	3.41%	14.20%	22.21%	6.82%	/
E - Capitalisation	CHF	8.49%	32.81%	17.25%	/	/
F - Capitalisation	CHF	8.37%	32.65%	17.25%	/	/

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation In EUR
MSCI EMERGING MARKETS INDEX -50- 20/03/26	USD	95	6,704,150.00	162,991.19
S&P / ASX 200 INDEX -25- 19/03/26	AUD	8	1,735,200.00	7,722.01
S&P / TSX 60 INDEX -200- 19/03/26	CAD	5	1,861,900.00	6,714.70
TOPIX SEC 1 INDEX -10000- 12/03/26	JPY	35	1,199,450,000.00	57,037.58
Net unrealised gain on financial futures contracts				**234,465.48**

Counterparty: UBS Europe SE, Luxembourg Branch

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	5,700,000	EUR	-6,134,935	05.01.2026	-7,352.27
EUR *UBS Europe SE, Luxembourg Branch - Luxembourg*	4,757,403	USD	-5,600,000	12.01.2026	-8,047.63
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	220,938	USD	-280,000	12.01.2026	-660.73
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	1,203,663	EUR	-1,300,000	12.01.2026	-5,497.93
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	11,861	USD	-15,000	12.01.2026	-7.93
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	88,345	EUR	-95,000	12.01.2026	12.35
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	160,431	USD	-200,000	12.01.2026	2,345.90
EUR *UBS Europe SE, Luxembourg Branch - Luxembourg*	2,620,976	USD	-3,060,000	12.01.2026	17,009.51
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	118,364	USD	-150,000	12.01.2026	-349.13
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	1,111,049	EUR	-1,200,000	12.01.2026	-5,101.21
USD *UBS Europe SE, Luxembourg Branch - Luxembourg*	470,000	EUR	-399,614	12.01.2026	343.56

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	92,999	EUR	-100,000	12.01.2026	17.30
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	146,301	USD	-185,000	12.01.2026	-87.84
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	377,046	USD	-470,000	12.01.2026	5,548.26
EUR *UBS Europe SE, Luxembourg Branch - Luxembourg*	598,390	USD	-700,000	12.01.2026	2,710.72
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	3,138,349	USD	-3,940,000	12.01.2026	22,381.86
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	3,424,299	USD	-4,300,000	12.01.2026	23,562.54
EUR *UBS Europe SE, Luxembourg Branch - Luxembourg*	314,140	JPY	-58,000,000	13.01.2026	-1,098.59
EUR *UBS Europe SE, Luxembourg Branch - Luxembourg*	37,189	JPY	-6,600,000	13.01.2026	1,316.13
JPY *UBS Europe SE, Luxembourg Branch - Luxembourg*	6,000,000	EUR	-32,700	13.01.2026	-89.22
EUR *UBS Europe SE, Luxembourg Branch - Luxembourg*	171,145	JPY	-30,300,000	13.01.2026	6,456.00
JPY *UBS Europe SE, Luxembourg Branch - Luxembourg*	650,000,000	EUR	-3,587,478	12.03.2026	-46,656.62
AUD *UBS Europe SE, Luxembourg Branch - Luxembourg*	1,500,000	EUR	-843,292	19.03.2026	5,204.82
CAD *UBS Europe SE, Luxembourg Branch - Luxembourg*	1,900,000	EUR	-1,173,029	19.03.2026	6,684.01
Net unrealised gain on forward foreign exchange contracts					**18,643.86**

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2025
Assets	
Investments in securities at market value	137,779,339.15
Cash at banks and at brokers	18,510,739.74
Receivable for securities sold	3,641,041.15
Income receivable	139,341.82
Net unrealised gain on financial futures contracts	234,465.48
Net unrealised gain on forward foreign exchange contracts	18,643.86
	160,323,571.20
Liabilities	
Due to banks and to brokers	321,833.77
Redemptions payable	15,656,942.77
Provisions for accrued expenses	174,646.41
Other liabilities	306.00
	16,153,728.95
Net assets	**144,169,842.25**

Fund Evolution		**31.12.2025**	**31.12.2024**	**31.12.2023**
Total net assets	**EUR**	**144,169,842.25**	**160,944,182.46**	**110,208,882.59**
Net asset value per Shares				
A - Capitalisation	EUR	149.08	143.73	119.12
H - Capitalisation	EUR	99.65	/	/
I - Capitalisation	EUR	154.12	147.93	122.05
Z - Capitalisation	EUR	184.73	175.71	143.97
D - Capitalisation	CHF	114.20	110.43	90.36
E - Capitalisation	CHF	132.81	122.42	104.41
F - Capitalisation	CHF	132.65	122.41	104.40

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A - Capitalisation	EUR	2,126.605	2,556.819	1,270.907	1,701.121
H - Capitalisation	EUR	168,231.000	0.000	217,731.000	49,500.000
I - Capitalisation	EUR	384,016.167	792,540.156	224,843.890	633,367.879
Z - Capitalisation	EUR	20,546.894	16,826.432	5,695.854	1,975.392
D - Capitalisation	CHF	359,298.000	246,928.561	273,492.406	161,122.967
E - Capitalisation	CHF	71,891.300	47,137.300	28,812.000	4,058.000
F - Capitalisation	CHF	68,399.700	39,654.000	40,209.700	11,464.000

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

	For the period from 01.01.2025 to 31.12.2025
Net assets at the beginning of the year	**160,944,182.46**
Income	
Interest on investments in securities (net)	211,258.41
Dividends (net)	1,429,847.02
Bank Interest	89,547.04
Securities lending income	28,948.11
	1,759,600.58
Expenses	
Management fee	1,626,130.03
Depositary fee	65,528.45
Administration expenses	47,124.47
Printing and publication expenses	906.73
Interest and bank charges	3,848.76
Audit, control, legal, representative bank and other expenses	116,165.80
"Taxe d'abonnement"	35,241.93
	1,894,946.17
Net income (loss)	**-135,345.59**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,191,318.13
Net realised gain (loss) on financial futures contracts	2,586,497.23
Net realised gain (loss) on forward foreign exchange contracts	-694,485.66
Net realised gain (loss) on foreign exchange	-416,115.80
	9,667,213.90
Net realised gain (loss)	**9,531,868.31**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-6,788,229.68
Change in net unrealised appreciation (depreciation) on financial futures contracts	354,501.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	401,202.60
	-6,032,525.44
Net increase (decrease) in net assets as a result of operations	**3,499,342.87**
Subscriptions / Redemptions	
Subscriptions	96,612,586.36
Redemptions	-116,886,269.44
	-20,273,683.08
Net assets at the end of the year	**144,169,842.25**

Statement of Investments in Securities

Breakdown by Country

USA	63.25
France	8.79
Luxembourg	6.83
United Kingdom	3.09
Netherlands	2.98
Italy	2.78
Germany	2.22
Canada	2.02
Ireland	1.98
Switzerland	1.13
Denmark	0.50
Total	**95.57**

Breakdown by Economic Sector

Internet, software and IT services	21.50
Investment trusts/funds	9.63
Pharmaceuticals, cosmetics and medical products	7.49
Retailing, department stores	6.98
Computer hardware and networking	6.86
Banks and other credit institutions	6.21
Countries and central governments	4.96
Electronics and semiconductors	4.88
Insurance companies	3.39
Electrical appliances and components	2.96
Graphics publishing and printing media	2.16
Energy and water supply	1.67
Petroleum	1.65
Aeronautic and astronautic industry	1.58
Financial, investment and other div. companies	1.56
Real estate	1.55
Traffic and transportation	1.54
Food and soft drinks	1.51
Chemicals	1.30
Miscellaneous consumer goods	1.18
Precious metals and precious stones	1.09
Vehicles	1.06
Mechanical engineering and industrial equipment	0.97
Miscellaneous services	0.95
Lodging and catering industry, leisure facilities	0.48
Telecommunication	0.46
Total	**95.57**

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	ADOBE	4,300	1,281,414.28	0.89
EUR	AIR LIQUIDE	11,700	1,875,042.00	1.30
USD	ALPHABET A	27,200	7,249,010.18	5.03
USD	AMAZON.COM	31,200	6,131,877.90	4.25
USD	AMERICAN TOWER	8,300	1,240,777.39	0.86
USD	AMETEK	8,000	1,398,509.94	0.97
USD	APPLE	19,800	4,583,275.58	3.18
EUR	ASML HOLDING	3,000	2,764,200.00	1.92
GBP	ASTRAZENECA	15,750	2,487,459.20	1.73
USD	AUTOZONE	350	1,010,707.14	0.70
EUR	AXA	29,600	1,212,416.00	0.84
USD	BANK OF AMERICA	45,200	2,116,735.49	1.47
USD	BERKSHIRE HATHAWAY B	6,400	2,739,120.44	1.90
USD	BROADCOM INC	18,000	5,304,440.38	3.68
CAD	CANADIAN NATIONAL RAILWAY	26,300	2,217,668.80	1.54
USD	CHEVRON	8,900	1,154,965.30	0.80
USD	CHUBB N	3,500	930,154.54	0.65
USD	COCA-COLA	24,000	1,428,617.65	0.99
USD	COSTCO WHOLESALE	2,250	1,652,062.67	1.15
EUR	DASSAULT SYSTEMES SE	61,200	1,459,008.00	1.01
USD	EDWARDS LIFESCIENCES	11,000	798,458.85	0.55
USD	ELI LILLY & CO	1,150	1,052,307.04	0.73
EUR	FERRARI NV	4,800	1,529,760.00	1.06
EUR	FREY	33,892	989,646.40	0.69
EUR	GAZTRANSPORT ET TECHNIGAZ	8,700	1,362,420.00	0.95
EUR	HERMES INTERNATIONAL	600	1,273,200.00	0.88
USD	HONEYWELL INTERNATIONAL	13,700	2,275,731.62	1.58
USD	JP MORGAN CHASE	11,300	3,100,247.78	2.15
EUR	L'OREAL	3,900	1,429,740.00	0.99
USD	META PLATFORM INC	6,100	3,428,455.02	2.38
USD	MICROSOFT	19,700	8,112,149.52	5.63
USD	MONOLITHIC POWER	1,830	1,412,268.55	0.98
USD	NASDAQ OMX GROUP	27,200	2,249,509.13	1.56
USD	NEWMONT MINING	18,500	1,572,842.61	1.09
DKK	NOVO NORDISK A/S B	16,400	714,165.22	0.50
USD	NVIDIA	50,600	8,035,165.40	5.57
USD	PROCTER & GAMBLE	13,900	1,696,120.74	1.18
USD	RESTAURANT BRANDS INTERNATIONA	12,000	697,143.34	0.48
CHF	ROCHE HOLDING CERT	2,000	705,427.19	0.49
USD	S&P GLOBAL	7,000	3,114,760.10	2.16
EUR	SCHNEIDER ELECTRIC	13,100	3,077,190.00	2.13
EUR	SHELL	39,000	1,227,525.00	0.85
EUR	SIEMENS HEALTHINEERS AG	18,300	822,036.00	0.57
EUR	SIEMENS REG	5,000	1,195,750.00	0.83
USD	T-MOBILE US	3,800	656,947.51	0.46
USD	THERMO FISHER SCIENTIFIC	5,800	2,861,603.30	1.98
EUR	UNILEVER PLC EUR	13,333	742,648.10	0.52
USD	UNITEDHEALTH GROUP	4,900	1,377,273.62	0.96
USD	VISA A	12,500	3,732,704.67	2.59
USD	XYLEM	20,800	2,411,804.67	1.67
USD	ZOETIS A	13,200	1,414,129.17	0.98
USD	ZSCALER INC	7,500	1,436,331.90	1.00
Total Shares			**116,742,925.33**	**80.98**
Bonds				
EUR	BUONI POLIENNALI DEL TES 3.5%/22-150126	4,000,000	4,002,080.00	2.78
USD	US TREASURY N/B AY-2026 4.625%/24-280226	3,700,000	3,154,348.84	2.19
Total Bonds			**7,156,428.84**	**4.96**
Total securities listed on a stock exchange or other organised markets			**123,899,354.17**	**85.94**
Investment funds				
Fund Units (Open-End)				
EUR	AIS AMUNDI MSCI EMERGING MARKETS ETF EUR C	1,200,000	7,375,680.00	5.12
EUR	AMUNDI MSCI EM ASIA EUR	54,500	2,467,460.25	1.71
EUR	ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) DIS	45,500	1,176,857.50	0.82
USD	ISHARES S&P 500 UTILITIES SECT	320,000	2,859,987.23	1.98
Total Fund Units (Open-End)			**13,879,984.98**	**9.63**
Total investment funds			**13,879,984.98**	**9.63**
Total of Portfolio			**137,779,339.15**	**95.57**
Cash at banks and at brokers			18,510,739.74	12.84
Due to banks and to brokers			-321,833.77	-0.22
Other net liabilities			-11,798,402.87	-8.19
Total net assets			**144,169,842.25**	**100.00**

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Global Exposure

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

Remuneration

The Board of Directors of MultiConcept Fund Management S.A. ("MCFM"), having transferred its entire staff to UBS Asset Management (Europe) S.A. ("UBS AME" or the “Management Company” or the “AIFM”) adopted the UBS AME remuneration framework. Last updated version has been adopted on 24 September 2025 by the Board of Directors of MCFM.

The Board of Directors of UBS AME has adopted a remuneration framework (the “Framework”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
(iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
(vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2)
(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
(viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/ame-regulatorydisclosures. The Framework is subject to an annual review by the relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, , ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapplied.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	2,449	918	3,367	15
- whereof Identified Staff	2,449	918	3,367	15
- thereof Senior Management [2]	2,189	875	3,064	13
- thereof Other Identified Staff	260	43	302	2

[1] As per the proportionality principle applied to the Management Company, the disclosure overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.

[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and Board of Director members. Of which, 1 BoD member is employed by other UBS entity and is not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

During the Reference Period, no remuneration was paid by the Fund and/or the Company to the identified staff of the Portfolio Manager.

Securities Financing Transactions Regulation

Types of SFTs
As at 31.12.2025, 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 31.12.2025, 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	6.07	5.94
MWM SICAV - BOND OPPORTUNITIES	EUR	16.59	16.24
MWM SICAV - GLOBAL EQUITIES	EUR	6.90	6.59

*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.

All market values for collateral received for securities lending and/or OTC derivatives have been decreased by the haircuts as defined in the sales prospectus. All collateral breakdowns are calculated using the haircut-adjusted values.

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	1,871,172.54
FRENCH REPUBLIC GOVERNMENT BOND OAT	1,096,119.44
SWISS CONFEDERATION GOVERNMENT BOND	895,586.12
UNITED KINGDOM GILT	890,945.52
UNITED STATES TREASURY BILL	515,838.82
SANTOS LTD	397,845.92
INTEL CORP	397,836.58
APPLE INC	397,731.26
EDENRED SE	392,250.80
EUROPEAN UNION	395,847.59

Collateral issuer	MWM SICAV – Global Equities in EUR
UNITED STATES TREASURY NOTE/BOND	2,992,640.59
FRENCH REPUBLIC GOVERNMENT BOND OAT	1,995,116.98
UNITED KINGDOM GILT	947,556.93
BUNDESSCHATZANWEISUNGEN	595,129.95
APPLE INC	498,660.92
ZSCALER INC	498,624.46
EUROPEAN UNION	498,778.94
AMAZON.COM INC	454,293.41
CANADIAN IMPERIAL BANK OF COMMERCE	432,796.22
MICROSOFT CORP	336,676.09

Collateral issuer	MWM SICAV - PATRIMONIAL FUND in EUR
UNITED STATES TREASURY NOTE/BOND	5,709,069.98
NETHERLANDS GOVERNMENT BOND	3,371,493.55
BUNDESSCHATZANWEISUNGEN	2,752,978.46
FRENCH REPUBLIC GOVERNMENT BOND OAT	1,386,072.94
UNITED KINGDOM GILT	1,246,819.04
INTEL CORP	951,495.66
ZSCALER INC	951,482.31
APPLE INC	951,347.52
MICROSOFT CORP	951,243.56
EUROPEAN UNION	439,971.21

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	0.00	15,224,215.28	4,074,812.21
MWM SICAV - BOND OPPORTUNITIES	EUR	0.00	0.00	0.00	0.00	6,365,583.46	1,860,163.37
MWM SICAV - GLOBAL EQUITIES	EUR	0.00	0.00	0.00	0.00	7,795,334.53	2,448,938.58

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

The subfunds MWM SICAV - PATRIMONIAL FUND and MWM SICAV - BOND OPPORTUNITIES are falling under Art. 6 of SFDR. The investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MWM SICAV – Global Equities **Legal entity identifier:** 549300E1RS63AKLA3S41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted certain minimum environmental and social safeguards by applying exclusion criteria with regards to products and business practices that were not aligned to Midas Wealth Management ("Midas WM") stakeholder's values, beliefs, and visions. The sub-fund promoted adherence to and conducting business activities in accordance with the International Labor Organization's (ILO) labor standards, the United

Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC), by scrutinizing companies that violate these principles.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sub-fund's weighted average ESG score was 73.07 as of December 31st, 2025.

Throughout the year, 2 companies fell into the exclusion categories. These two stocks have been divested within the 3 months following the change of status.

Rating distribution	
ESG Rating	**weight**
A+ 91.67 - 100	2.3%
A 83.33 - 91.67	16.0%
A- 75- 89.33	30.2%
B+ 66.67 - 75	17.9%
B 58.33 - 66.67	13.3%
B- 50 - 58.33	3.1%
C+ 41.67 - 50	0.7%
C 33.33 - 41.67	1.0%
C- 25 - 33.33	0.0%
D+ 16.67 - 25	0.0%
D 8.33 - 16.67	0.0%
D- 0 - 8.33	0.0%
Other	15.4%

ESG Exclusion

Exclusion breach	Action
2	Divested

The rating distribution excludes cash and treasure bonds, and represents only the remaining portion of the portfolio

…and compared to previous periods?

2024

ESG Rating	**weight**
A+ 91.67 - 100	2.3%
A 83.33 - 91.67	17.0%
A- 75- 89.33	36.9%
B+ 66.67 - 75	13.,%
B 58.33 - 66.67	14.3%
B- 50 - 58.33	2.5%
C+ 41.67 - 50	1.0%
C 33.33 - 41.67	0.7%
C- 25 - 33.33	2.4%
D+ 16.67 - 25	0.0%
D 8.33 - 16.67	0.0%
D- 0 - 8.33	0.0%
Other	9.9%

ESG Exclusion	
Exclusion breach	Action
2	The two stocks have been divested within the next 3 months

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit to make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Subject to data availability, the Investment Manager monitored the selected PAI indicators for managed assets on an ongoing basis using an internally developed monitoring system. Issuers identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators, were identified based on data acquired from third party provider. These issuers were subject to further analysis by the Investment Team, which then discussed if the materiality of these risk required an exit. Furthermore, some PAI were an input into the Investment Manager's internal ESG scoring methodology, which was applied to a selection of products. Issuers with high adverse impacts were subject to further analysis by the Investment Team. The Investment Committee then concluded on actions to be taken. The below table depicts the portfolio PAI data situation as of the 30th of June 2025.

Further information on the Investment Manager's PAI Framework can be found online at https://midas-wealth-management.com/en/funds/2/mwm-sicav-global-equities-sri

Adverse Sustainability Indicator / Metric - Indicators applicable to investments in investee companies	Impact	Eligible Assets (%)	Data Coverage (%)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Scope 1 GHG Emissions	1117.96	95%	77%
Scope 2 GHG Emissions	688.72	95%	72%
Scope 3 GHG Emissions	30252.71	95%	72%
Total GHG Emissions	32059.39	95%	77%
Carbon footprint	0.00	95%	77%
GHG intensity of investee company	754.30	95%	77%
Share of investments in companies active in the fossil fuel sector	2.55	95%	81%
Share of non-renewable energy consumption and non-renewable energy sources compared to renewable energy sources, expressed as percentage	23.88	95%	59%
Share of non-renewable energy production compared to production of renewable energy, expressed as percentage	0.00	95%	0%
Sector A (Agriculture, Forestry and Fishing)	0.00	94%	100%
Sector B (Mining and Quarrying)	0.00	94%	100%
Sector C (Manufacturing)	0.06	94%	100%
Sector D (Electricity, Gas, Steam and Air Conditioning Supply)	0.00	94%	100%
Sector E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.00	94%	100%
Sector F (Construction)	0.00	94%	100%
Sector G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.00	94%	100%
Sector H (Transportation and Storage)	0.03	94%	100%
Sector L (Real Estate Activities)	0.00	94%	100%

Adverse Sustainability Indicator / Metric - Indicators applicable to investments in investee companies	Impact	Eligible Assets (%)	Data Coverage (%)
Share of investments in investee company with sites/operations located in or near to biodiversitysensitive areas where activities of this investee company negatively affect those areas	5.83	95%	4%
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04	95%	4%
Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.19	95%	47%
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05	95%	81%
The UNGC signatories are required to report on an annual basis their efforts to ensure compliance, which usually includes company assurance around internal policies and initiatives to align operations with UNGC principles. Therefore, it has been considered sufficient to provide a percentage of companies in the portfolio that are UNGC signatories as these companies are considered to have implemented mechanisms to monitor compliance with UNGC principles.	41.02	95%	69%
Average unadjusted gender pay gap of investee companies	11.90	95%	12%
Average ratio of female to male board members in investee companies	37.08	95%	80%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	95%	81%
OPTIONAL			
Investments in companies without carbon emission reduction initiatives	2.44	95%	78%
Share of investments in investee companies without a workplace accident prevention policy	2.37	95%	80%

* Data do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year.

Adverse Sustainability Indicator / Metric - Indicators applicable to investments in investee companies	Impact	Eligible Assets (%)	Data Coverage (%)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Scope 1 GHG Emissions	1117.96	95%	77%
Scope 2 GHG Emissions	688.72	95%	72%
Scope 3 GHG Emissions	30252.71	95%	72%
Total GHG Emissions	32059.39	95%	77%
Carbon footprint	287.83	95%	77%
GHG intensity of investee company	754.30	95%	77%
Share of investments in companies active in the fossil fuel sector	2.55	95%	81%
Share of non-renewable energy consumption and non-renewable energy sources compared to renewable energy sources, expressed as percentage	23.88	95%	59%
Share of non-renewable energy production compared to production of renewable energy, expressed as percentage	0.00	95%	0%
Sector A (Agriculture, Forestry and Fishing)	0.00	94%	100%
Sector B (Mining and Quarrying)	0.00	94%	100%
Sector C (Manufacturing)	0.06	94%	100%
Sector D (Electricity, Gas, Steam and Air Conditioning Supply)	0.00	94%	100%
Sector E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.00	94%	100%
Sector F (Construction)	0.00	94%	100%
Sector G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.00	94%	100%
Sector H (Transportation and Storage)	0.03	94%	100%
Sector L (Real Estate Activities)	0.00	94%	100%
Share of investments in investee company with sites/operations located in or near to biodiversitysensitive areas where activities of this investee company negatively affect those areas	5.83	95%	4%

Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04	95%	4%
Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.19	95%	47%
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05	95%	81%
The UNGC signatories are required to report on an annual basis their efforts to ensure compliance, which usually includes company assurance around internal policies and initiatives to align operations with UNGC principles. Therefore, it has been considered sufficient to provide a percentage of companies in the portfolio that are UNGC signatories as these companies are considered to have implemented mechanisms to monitor compliance with UNGC principles.	0.41	95%	69%
Average unadjusted gender pay gap of investee companies	11.90	95%	12%
Average ratio of female to male board members in investee companies	37.08	95%	80%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	95%	81%
OPTIONAL			
Investments in companies without carbon emission reduction initiatives	2.44	95%	78%
Share of investments in investee companies without a workplace accident prevention policy	2.37	95%	80%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	**5.63%**	**UNITED STATES**

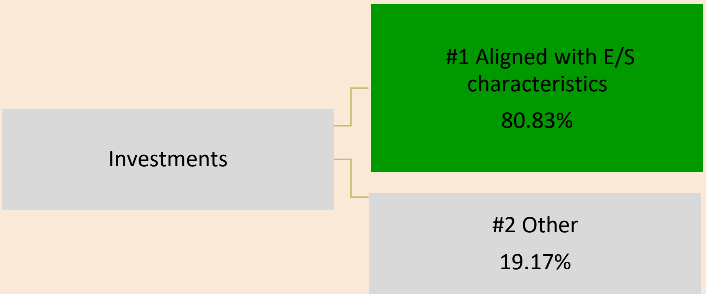
Largest investments	Sector	% Assets	Country
NVIDIA Corp	MANUFACTURING	5.57%	UNITED STATES
Amundi MSCI Emerging Markets ETF	FINANCIAL AND INSURANCE ACTIVITIES	5.12%	LUXEMBOURG
Alphabet Inc	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE	5.03%	UNITED STATES
Amazon.com Inc	WHOLESALE AND RETAIL TRADE	4.25%	UNITED STATES
Broadcom Inc	MANUFACTURING	3.68%	UNITED STATES
Apple Inc	MANUFACTURING	3.18%	UNITED STATES
BTPS : BTPS 3 1/2 01/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.78%	ITALY
Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.59%	UNITED STATES
Meta Platforms Inc	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.38%	UNITED STATES
US TREASURY N/B AY-2026 4.625%/24-280226	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.19%	UNITED STATES
S&P Global Inc	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE	2.16%	UNITED STATES
JPMorgan Chase & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.15%	UNITED STATES
Schneider Electric SE	MANUFACTURING	2.13%	FRANCE
THERMO FISHER SCIENTIFIC	MANUFACTURING	1.98%	UNITED STATES

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 80.83% of its total net assets. Those data are valid as of 31.12.2025. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

NACE Sector*	Portfolio exposure**
Financial & Insurance activities	29.4%
Human health & Social work activities	0.0%
Publishing, broadcasting, and content production and distribution activities	10.9%
Manufacturing	39.5%
Mining & Quarrying	1.1%
Public administration and defense; compulsory social security	0.0%
Real Estate Activities	1.5%
Telecommunication, Computer programming, consulting, computing infrastructure	7.6%
Transportation & Storage	1.5%
NACE Sector*	**Portfolio exposure****

Wholesale & retail trade	6.1%
Accommodation & food service activities	0.5%
Construction	0.0%

*Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with MWM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.
** As of 31/12/2025

Portfolio Exposure to fossil fuel
2.6%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31 December 2025, 0% of the Subfund's investments were made into sustainable investments aligned with EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

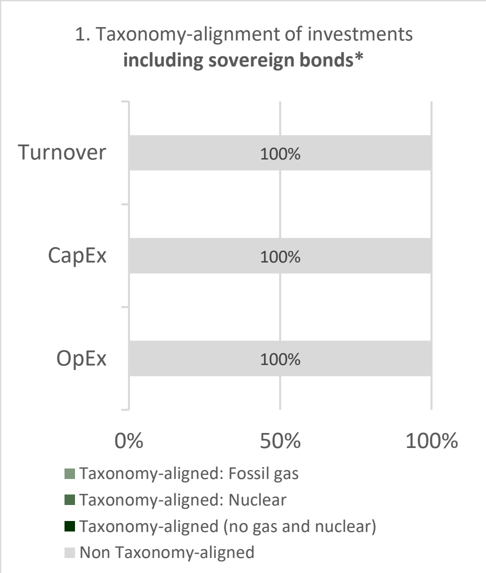
☒ No

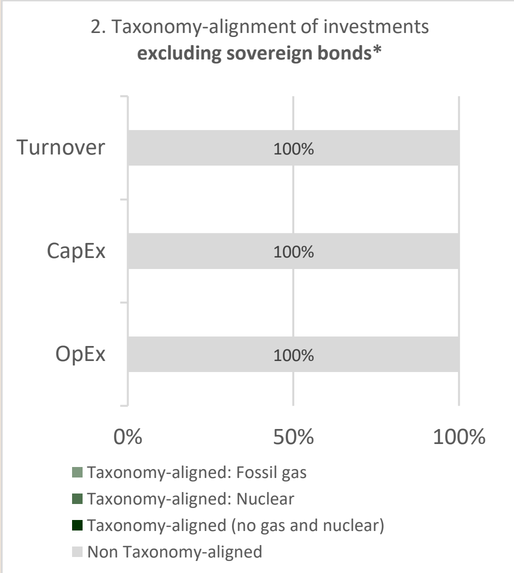
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The Subfund did not make investments in transitional and enabling economic activities (0%).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 December 2025, the Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments?

As of 31 December 2025, the Subfund did not make any socially sustainable investments, 0%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 December 2025, 19.17% of the Subfund’s investments were made into “other”, which consisted of cash, derivatives, ETFs and ETCs. This category also included investments for which ESG data was not available. Investments that fell into “other” category did not have any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager appplied certain exclusion criteria with regards to products and business practices that are not aligned to Midas Wealth Management (“Midas WM”) stakeholder’s values, beliefs and visions. The negative screening excluded:
- companies directly involved in child labour-related controversies in the last two years,
- companies involved in controversial weapons, including cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons,
- companies generating more than 5% of their revenues from adult entertainment production and/or distribution,
- companies generating more than 5% of their revenues from tobacco production and/or distribution.
- companies generating more than 20% of their revenues from the production of thermal coal,
- companies generating more than 20% of their revenues from oil sands extraction.

In its ESG incorporation process, the Investment Manager automatically excludes any entity directly involved in the above-mentioned categories.

The Investment Manager uses the ESG ratings of respectable data providers (Thomson Reuters) to assess the ESG performance of securities. The sub-fund invests in securities from issuers, which perform Best-In-Class with regards to ESG criteria. The sub-fund’s Best-In-Class approach requires a minimum Thomson Reuter’s ESG Score of C- (25) for all its investments to be considered eligible.

How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.