

# MWM SICAV

Société d'investissement à capital variable (SICAV)

R.C.S. Luxembourg B205051

Unaudited Semi-Annual Report as at 30.06.2023

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**Registered office of the Fund**

5, rue Jean Monnet  
L-2180 Luxembourg  
R.C.S. Luxembourg B205051

**Board of Directors of the Fund**

Helene Kornerup, Member of the Board  
Chief Administrative and Operating Officer  
Midas Wealth Management S.A.  
26A, boulevard Royal  
L-2449 Luxembourg, Grand Duchy of Luxembourg

Jean-Marc Thomas, Member of the Board (until 15.02.2023)  
Director  
MW Advisors S.A.  
33, boulevard Prince Henri  
L-1724 Luxembourg, Grand Duchy of Luxembourg

Daniel Deprez, Member of the Board  
Director  
Midas Wealth Management S.A.  
26A, boulevard Royal  
L-2449 Luxembourg, Grand Duchy of Luxembourg

Laurent Patrick Pichonnier, Member of the Board (since 15.02.2023)  
Director  
Global Finance Consult  
56, rue d'Anvers,  
L-1130, Luxembourg, Grand Duchy of Luxembourg

**Auditor of the Fund**

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

**Management Company**

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

**Board of Directors of the Management Company**

Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023)  
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)  
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)  
Managing Director, Credit Suisse Funds AG, Zurich

Richard Browne, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

**Auditor of the Management Company**

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

**Depository and Paying Agent**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 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  
L-2449 Luxembourg

**Administrator**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

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

An audited annual report is prepared and made available to shareholders in respect of each financial year. The financial year of the Fund ends on 31 December each year.

Shareholders may obtain the prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered.

**Statement of Net Assets (in EUR)****30.06.2023****Assets**

Investments in securities at market value	354,006,609.97
Cash at banks and at brokers	11,597,280.58
Income receivable	2,528,826.23
Prepaid expenses	8,245.98
Net unrealised gain on financial futures contracts	115,325.31
Net unrealised gain on forward foreign exchange contracts	42,289.79
	<b>368,298,577.86</b>

**Liabilities**

Due to banks and to brokers	3,349.25
Provisions for accrued expenses	404,016.46
Net unrealised loss on financial futures contracts	699,240.00
Net unrealised loss on forward foreign exchange contracts	179,796.67
	<b>1,286,402.38</b>

<b>Net assets</b>	<b>367,012,175.48</b>
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**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 30.06.2023

<b>Net assets at the beginning of the period</b>	<b>400,694,104.25</b>
<b>Income</b>	
Interest on investments in securities (net)	2,353,617.69
Dividends (net)	2,340,886.25
Bank Interest	141,010.79
Securities lending income	18,415.97
	<b>4,853,930.70</b>
<b>Expenses</b>	
Management fee	1,510,932.98
Depositary fee	80,103.98
Administration expenses	57,544.32
Printing and publication expenses	1,173.30
Interest and bank charges	573.79
Audit, control, legal, representative bank and other expenses	227,461.74
"Taxe d'abonnement"	76,752.70
	<b>1,954,542.81</b>
<b>Net income (loss)</b>	<b>2,899,387.89</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-16,959,960.71
Net realised gain (loss) on financial futures contracts	2,410,204.26
Net realised gain (loss) on forward foreign exchange contracts	-101,580.19
Net realised gain (loss) on foreign exchange	-317,899.53
	<b>-14,969,236.17</b>
<b>Net realised gain (loss)</b>	<b>-12,069,848.28</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	28,713,188.63
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,528,466.51
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-285,354.41
	<b>26,899,367.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,829,519.43</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	17,048,951.98
Redemptions	-65,560,400.18
	<b>-48,511,448.20</b>
<b>Net assets at the end of the period</b>	<b>367,012,175.48</b>

## 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) Formation Expenses of each Sub-Fund

Formation expenses are amortised on a straight-line basis over a period of five years.

### i) 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.

j) 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.

k) 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.

l) 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.

m) 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.

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 follows:

- MWM SICAV - PATRIMONIAL SRI FUND: +4%
- MWM SICAV - BOND OPPORTUNITIES: +2%
- MWM SICAV - GLOBAL EQUITIES SRI: +6%

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 prorata 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 - Patrimonial SRI Fund

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

No performance fee was charged during the period ended 30.06.2023.

#### MWM SICAV - Bond Opportunities

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

No performance fee was charged during the period ended 30.06.2023.

#### MWM SICAV - Global Equities SRI

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

No performance fee was charged during the period ended 30.06.2023.

### 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 period.

No TER is disclosed for share classes launched less than 6 months before closing date.

The TER is calculated following the Asset Management Association Switzerland (AMAS) guideline.

### Changes in the composition of the securities portfolio

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

### Fund performance

(see detail at Sub-Fund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) performance includes the period from 01.01.2023 until 30.06.2023.

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

Per 30.06.2023, the Sub-Funds did not participate in a "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich.

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

For the period ended on 30.06.2023, the fee paid to the principal 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 SRI FUND	EUR	3,430.59	1,029.18	2,401.41
MWM SICAV - BOND OPPORTUNITIES	EUR	21,457.26	6,437.18	15,020.08
MWM SICAV - GLOBAL EQUITIES SRI	EUR	1,420.69	426.21	994.48

### Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 30.06.2023, 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 SRI FUND	EUR	141,660.49
MWM SICAV - BOND OPPORTUNITIES	EUR	14,755.55
MWM SICAV - GLOBAL EQUITIES SRI	EUR	42,682.69

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 counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Sub-Funds to reduce the counterparty risk as of 30.06.2023.

### War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.



The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30 June 2023 and the ability of the Company and its Sub-Funds to continue as going concern.

#### **Significant events during the period**

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On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

A new prospectus came into force as at 19 February 2023.

#### **Subsequent events**

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No significant event occurred after the period end.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	21487196	LU0927887843	1.28%	1.50%
B - Capitalisation	EUR	11744737	LU0541884556	0.78%	1.00%
I - Capitalisation	EUR	33302047	LU1452410738	0.53%	0.70%
Z - Capitalisation	EUR	49803529	LU2049778520	0.23%	0.45%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	3.32%	/	-12.56%	10.32%	1.89%
B - Capitalisation	EUR	3.57%	/	-12.12%	10.77%	2.40%
I - Capitalisation	EUR	3.72%	/	-11.87%	10.38%	2.69%
Z - Capitalisation	EUR	3.85%	17.57%	-11.64%	12.20%	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EURO BUND Commodities -100000- 07/09/23	EUR	230	30,760,200.00	-92,000.00
EURO BUXL Commodities -100000- 07/09/23	EUR	-83	-11,586,800.00	-380,140.00

**Net unrealised loss on financial futures contracts** **-472,140.00**

*Counterparty: Credit Suisse SA - Luxembourg*

**Statement of Net Assets (in EUR) and Fund Evolution**

	<b>30.06.2023</b>
<b>Assets</b>	
Investments in securities at market value	200,928,102.24
Cash at banks and at brokers	9,093,746.28
Income receivable	1,257,257.98
Prepaid expenses	4,917.40
	<b>211,284,023.90</b>
<b>Liabilities</b>	
Provisions for accrued expenses	250,086.21
Net unrealised loss on financial futures contracts	472,140.00
	<b>722,226.21</b>
<b>Net assets</b>	<b>210,561,797.69</b>

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
<b>Total net assets</b>	<b>EUR</b>	<b>210,561,797.69</b>	<b>239,791,225.53</b>	<b>333,191,181.14</b>
<b>Net asset value per Shares</b>				
A - Capitalisation	EUR	136.12	131.75	150.68
B - Capitalisation	EUR	159.29	153.80	175.01
I - Capitalisation	EUR	123.44	119.01	135.04
Z - Capitalisation	EUR	117.57	113.21	128.12

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	9,989.503	10,389.380	0.000	399.877
B - Capitalisation	EUR	1,289,108.470	1,502,043.316	5,216.814	218,151.665
I - Capitalisation	EUR	25,458.081	52,325.277	0.000	26,867.196
Z - Capitalisation	EUR	6,130.425	10,420.186	413.050	4,702.811

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 30.06.2023

<b>Net assets at the beginning of the period</b>	<b>239,791,225.53</b>
<b>Income</b>	
Interest on investments in securities (net)	1,059,678.96
Dividends (net)	1,327,561.04
Bank Interest	93,323.39
Securities lending income	2,401.41
	<b>2,482,964.80</b>
<b>Expenses</b>	
Management fee	870,361.48
Depositary fee	41,850.13
Administration expenses	33,695.17
Printing and publication expenses	391.10
Interest and bank charges	540.84
Audit, control, legal, representative bank and other expenses	135,858.30
"Taxe d'abonnement"	52,371.86
	<b>1,135,068.88</b>
<b>Net income (loss)</b>	<b>1,347,895.92</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-11,893,962.34
Net realised gain (loss) on financial futures contracts	1,794,655.73
Net realised gain (loss) on forward foreign exchange contracts	13,452.10
Net realised gain (loss) on foreign exchange	-163,068.51
	<b>-10,248,923.02</b>
<b>Net realised gain (loss)</b>	<b>-8,901,027.10</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	18,067,783.82
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,405,792.22
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-66,240.36
	<b>16,595,751.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7,694,724.14</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	863,909.55
Redemptions	-37,788,061.53
	<b>-36,924,151.98</b>
<b>Net assets at the end of the period</b>	<b>210,561,797.69</b>

## Statement of Investments in Securities

### Breakdown by Country

France	36.69
USA	16.37
Spain	8.04
Germany	6.85
Luxembourg	5.90
Netherlands	4.86
Ireland	4.17
Italy	3.43
Jersey	3.13
Switzerland	2.42
United Kingdom	1.47
Austria	0.85
Belgium	0.75
Denmark	0.49
<b>Total</b>	<b>95.42</b>

### Breakdown by Economic Sector

Countries and central governments	29.48
Financial, investment and other div. companies	12.71
Pharmaceuticals, cosmetics and medical products	6.97
Banks and other credit institutions	4.51
Investment trusts/funds	3.83
Internet, software and IT services	3.48
Computer hardware and networking	3.35
Textiles, garments and leather goods	2.95
Energy and water supply	2.92
Petroleum	2.64
Electrical appliances and components	2.63
Vehicles	2.32
Retailing, department stores	2.20
Chemicals	1.78
Insurance companies	1.61
Aeronautic and astronautic industry	1.53
Real estate	1.51
Food and soft drinks	1.48
Electronics and semiconductors	1.45
Traffic and transportation	1.41
Telecommunication	1.16
Agriculture and fishery	0.97
Watch and clock industry, jewellery	0.86
Photographic and optics	0.67
Tobacco and alcoholic beverages	0.51
Building materials and building industry	0.50
<b>Total</b>	<b>95.42</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR AIR LIQUIDE	16,200	2,660,040.00	1.26
USD AIR PRODUCTS & CHEMICALS	4,000	1,098,185.15	0.52
EUR AIRBUS GROUP NV	8,500	1,125,060.00	0.53
USD ALPHABET A	21,200	2,325,976.17	1.10
USD AMAZON.COM	22,500	2,688,450.96	1.28
USD APPLE	24,700	4,391,438.13	2.09
EUR ASML HOLDING	1,900	1,259,700.00	0.60
EUR ASTRAZENECA	16,000	2,102,383.03	1.00
EUR AXA	64,000	1,729,600.00	0.82
USD BERKSHIRE HATHAWAY B	5,300	1,656,553.62	0.79
EUR BNP PARIBAS A	27,300	1,575,756.00	0.75
USD BROADCOM INC	3,340	2,655,560.22	1.26
USD CHEVRON	13,000	1,874,931.26	0.89
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	11,700	1,039,842.32	0.49
USD COCA-COLA	18,700	1,032,185.15	0.49
USD COSTCO WHOLESALE	3,930	1,939,352.34	0.92
EUR ESSILORLUXOTTICA	8,214	1,417,736.40	0.67
EUR FREY	97,692	3,184,759.20	1.51
USD HOME DEPOT	3,700	1,054,499.54	0.50
USD IQVIA HOLDINGS INC	10,700	2,204,435.38	1.05
USD JOHNSON & JOHNSON	10,000	1,517,140.24	0.72
USD JP MORGAN CHASE	15,100	2,012,984.25	0.96
EUR LEONARDO	96,000	997,920.00	0.47
EUR L'OREAL	6,100	2,605,310.00	1.24
EUR LVMH	7,200	6,213,600.00	2.95
USD MICROSOFT	16,000	4,994,170.49	2.37
CHF NESTLE REG	19,000	2,094,564.83	0.99
DKK NOVO-NORDISK B	7,000	1,033,555.15	0.49
EUR ORANGE	135,000	1,444,770.00	0.69
EUR PERNOD-RICARD	5,300	1,072,720.00	0.51
CHF ROCHE HOLDING CERT	4,200	1,176,886.43	0.56
EUR SAFRAN	15,000	2,151,900.00	1.02
EUR SCHNEIDER ELECTRIC	19,700	2,280,502.00	1.08
EUR SIEMENS REG	7,200	1,039,268.00	0.50
EUR STELLANTIS N.V.	118,000	1,898,620.00	0.92
EUR THALES	8,000	1,097,600.00	0.52
EUR TOTAL	70,000	3,678,500.00	1.75
USD UNITEDHEALTH GROUP	2,400	1,057,319.89	0.50
EUR VEOLIA ENVIRONNEMENT	73,000	2,113,350.00	1.00
USD VISA A	9,000	1,959,046.75	0.93
<b>Total Shares</b>		<b>82,292,172.90</b>	<b>39.08</b>
<b>Bonds</b>			
EUR AMS AG 6%/20-31.07.2025	2,000,000	1,783,100.00	0.85
EUR ARVAL SERVICE LEASE 4.25%/23-111125	3,000,000	2,976,810.00	1.41
EUR BANUAY GROUP SAS 6.5%/20-010326	2,000,000	1,987,580.00	0.94
EUR BELGIUM REG S 2.6%/14-220624	1,600,000	1,585,600.00	0.75
EUR BNP PARIBAS FF FRN/23-PERPET	1,000,000	973,040.00	0.46
EUR BONOS Y OBLIG DEL ESTADO 1.4%/18-300428	2,750,000	2,528,982.50	1.20
EUR BONOS Y OBLIG DEL ESTADO 2.7%/18-311048	1,000,000	824,600.00	0.39
EUR BUNDESREPUB. DEUTSCHLAND 1.25%/17-150848	2,600,000	2,067,832.00	0.98
EUR BUNDESREPUB. DEUTSCHLAND 2.3%/23-150233	3,500,000	3,472,525.00	1.65
EUR BUNDESSCHATZANWEISUNGEN 2.5%/23-130325	1,000,000	987,640.00	0.47
EUR BUONI POLIENNALI DEL TES 2%/18-010228	2,000,000	1,858,940.00	0.88
EUR BUONI POLIENNALI DEL TES 4.4%/22-010533	1,300,000	1,345,188.00	0.64
EUR CREDIT AGRICOLE SA SUB FF FRN/23-PERPET	1,000,000	994,940.00	0.47
EUR DEUTSCHLAND 2.1%/22-151129	3,900,000	3,816,540.00	1.81
EUR ELECT DE FRANCE SUB FF FRN/22-PERPET	1,000,000	1,016,140.00	0.48
EUR ENEL (REG. -S.) S. 31 5.25%/04-20.05.2024	3,000,000	3,028,830.00	1.44
EUR FIAT CHRYSLER AUTOMOBILE 3.875%/20-05.01.2026	3,000,000	2,980,710.00	1.42
EUR FRANCE (GOVT OF) 1.25%/22-250538	2,000,000	1,553,500.00	0.74
EUR FRANCE (GOVT OF) 2.5%/22-250543	5,000,000	4,455,250.00	2.12
EUR FRANCE (GOVT OF) 3%/23-250533	3,000,000	3,018,120.00	1.43
EUR FRANCE OAT 2.25%/13-250524	14,500,000	14,342,095.00	6.81
EUR FRANCE OAT 3.25%/12-250545	1,800,000	1,807,362.00	0.86
EUR FRESSENIUS SE & KGAA 4.25%/22-280526	3,000,000	2,977,590.00	1.41
EUR HSBC HOLDINGS PLC S2 FF FRN/15-PERPET	1,000,000	992,560.00	0.47
EUR ILIAD HOLDING SAS 5.125%/21-151026	2,000,000	1,910,000.00	0.91
EUR IRELAND 1%/16-150526	3,000,000	2,836,770.00	1.35
EUR LOXAM SAS 6.375%/23-150528	2,000,000	1,981,960.00	0.94
EUR LUXEMBOURG 2.125%/13-100723	2,000,000	1,999,620.00	0.95
EUR ORANGE SA SUB FF FRN/23-PERPET	1,000,000	990,840.00	0.47
EUR SOCIETE GENERALE 4.125%/23-020627	1,000,000	991,270.00	0.47
EUR SPAIN 4.8%/08-310124	13,500,000	13,579,920.00	6.45
EUR TEREOS FINANCE GROUPE I 7.25%/23-150428	2,000,000	2,035,500.00	0.97
EUR VOLKSWAGEN INTL FIN NV 4.125%/22-151125	3,000,000	2,979,600.00	1.42
EUR WENDEL SE 4.5%/23-190630	3,000,000	2,986,440.00	1.42
<b>Total Bonds</b>		<b>95,667,394.50</b>	<b>45.43</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>177,959,567.40</b>	<b>84.52</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
EUR ABSOLUTE SECURED DEBT 4%/22-150125	8,400,000	8,313,396.00	3.95
<b>Total Bonds</b>		<b>8,313,396.00</b>	<b>3.95</b>

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Total securities not listed on a stock exchange</b>		<b>8,313,396.00</b>	<b>3.95</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR ALLIANZ CHINA A-SHARES IT EUR	1,061	996,023.05	0.47
EUR AMUNDI MSCI EM ASIA EUR	35,000	1,113,969.50	0.53
USD ETFS METAL SECURITIES PHYSICAL GOLD	40,000	6,599,450.05	3.13
USD ISHARES S&P 500 INDUSTRIALS SE USD ACC	500,000	4,023,831.35	1.91
USD ISHARES S&P 500 INFORMATION TE AC	94,000	1,921,864.89	0.91
<b>Total Fund Units (Open-End)</b>		<b>14,655,138.84</b>	<b>6.96</b>
<b>Total investment funds</b>		<b>14,655,138.84</b>	<b>6.96</b>
<b>Total of Portfolio</b>		<b>200,928,102.24</b>	<b>95.42</b>
Cash at banks and at brokers		9,093,746.28	4.32
Other net assets		539,949.17	0.26
<b>Total net assets</b>		<b>210,561,797.69</b>	<b>100.00</b>

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

## 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	2022	2021	2020
A - Capitalisation	EUR	1.06%	/	-12.62%	1.32%	0.24%
B - Capitalisation	EUR	1.19%	/	-12.40%	1.57%	0.49%
I - Capitalisation	EUR	1.32%	/	-12.15%	1.86%	0.79%
Z - Capitalisation	EUR	1.46%	4.15%	-11.92%	2.14%	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EURO BUND Commodities -100000- 07/09/23	EUR	126	16,851,240.00	-47,880.00
EURO BUXL Commodities -100000- 07/09/23	EUR	-40	-5,584,000.00	-179,220.00

**Net unrealised loss on financial futures contracts** **-227,100.00**

*Counterparty: Credit Suisse SA - Luxembourg*

#### Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
EUR 4,129,433	USD -4,500,000	15.12.2023	42,289.79
<i>Credit Suisse (Luxembourg) S.A.</i>			

**Net unrealised gain on forward foreign exchange contracts** **42,289.79**

**Statement of Net Assets (in EUR) and Fund Evolution**

	<b>30.06.2023</b>
<b>Assets</b>	
Investments in securities at market value	73,630,685.14
Cash at banks and at brokers	984,120.88
Income receivable	1,121,729.60
Prepaid expenses	1,497.66
Net unrealised gain on forward foreign exchange contracts	42,289.79
	<b>75,780,323.07</b>
<b>Liabilities</b>	
Provisions for accrued expenses	69,968.76
Net unrealised loss on financial futures contracts	227,100.00
	<b>297,068.76</b>
<b>Net assets</b>	<b>75,483,254.31</b>

<b>Fund Evolution</b>		<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>75,483,254.31</b>	<b>72,140,193.86</b>	<b>97,974,111.55</b>
<b>Net asset value per Shares</b>				
A - Capitalisation	EUR	103.33	102.25	117.02
B - Capitalisation	EUR	120.91	119.49	136.41
I - Capitalisation	EUR	98.78	97.49	110.97
Z - Capitalisation	EUR	104.15	102.65	116.54

<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Capitalisation	EUR	2,936.975	2,936.975	0.000	0.000
B - Capitalisation	EUR	508,979.814	529,779.538	70,674.205	91,473.929
I - Capitalisation	EUR	128,185.814	77,711.355	50,474.459	0.000
Z - Capitalisation	EUR	9,393.081	9,338.821	58.430	4.170



**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 30.06.2023

<b>Net assets at the beginning of the period</b>	<b>72,140,193.86</b>
<b>Income</b>	
Interest on investments in securities (net)	1,275,540.82
Dividends (net)	144,946.18
Bank Interest	27,698.33
Securities lending income	15,020.08
	<b>1,463,205.41</b>
<b>Expenses</b>	
Management fee	272,279.36
Depositary fee	17,547.35
Administration expenses	10,997.23
Printing and publication expenses	391.10
Audit, control, legal, representative bank and other expenses	32,752.24
"Taxe d'abonnement"	16,680.99
	<b>350,648.27</b>
<b>Net income (loss)</b>	<b>1,112,557.14</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-5,212,147.21
Net realised gain (loss) on financial futures contracts	342,235.96
Net realised gain (loss) on forward foreign exchange contracts	41,921.65
Net realised gain (loss) on foreign exchange	-44,182.48
	<b>-4,872,172.08</b>
<b>Net realised gain (loss)</b>	<b>-3,759,614.94</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	4,879,579.57
Change in net unrealised appreciation (depreciation) on financial futures contracts	-318,060.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	46,755.39
	<b>4,608,274.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>848,660.02</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	13,567,802.34
Redemptions	-11,073,401.91
	<b>2,494,400.43</b>
<b>Net assets at the end of the period</b>	<b>75,483,254.31</b>

## Statement of Investments in Securities

### Breakdown by Country

France	46.45
Luxembourg	10.44
Germany	8.42
Netherlands	7.57
USA	7.57
Ireland	6.46
Italy	3.35
United Kingdom	3.23
Spain	1.26
Belgium	1.10
Sweden	1.10
Austria	0.59
<b>Total</b>	<b>97.55</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	25.90
Banks and other credit institutions	17.08
Investment trusts/funds	6.46
Chemicals	5.18
Miscellaneous trading companies	4.98
Countries and central governments	4.65
Real estate	3.48
Electrical appliances and components	3.03
Telecommunication	2.89
Insurance companies	2.65
Miscellaneous services	2.64
Pharmaceuticals, cosmetics and medical products	2.63
Traffic and transportation	2.62
Mechanical engineering and industrial equipment	2.53
Graphics publishing and printing media	1.90
Internet, software and IT services	1.54
Energy and water supply	1.44
Lodging and catering industry, leisure facilities	1.32
Computer hardware and networking	1.30
Food and soft drinks	1.26
Building materials and building industry	1.22
Electronics and semiconductors	0.59
Healthcare and social services	0.20
Retailing, department stores	0.07
<b>Total</b>	<b>97.55</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
EUR ALMAVIVA THE ITALIAN INN 4.875%/301026	1,200,000	1,161,000.00	1.54
EUR AMS AG 6%/20-31.07.2025	500,000	445,775.00	0.59
EUR ARGAN 3.25%/17-040723	1,500,000	1,500,000.00	1.99
EUR AROUNDTOWN SA SUB FF FRN/21-PERPET	1,000,000	300,280.00	0.40
EUR ARVAL SERVICE LEASE 4.125%/23-130426	2,000,000	1,980,720.00	2.62
EUR AXA SA SUB FF FRN/23-110743	2,000,000	2,001,700.00	2.65
EUR BANLIAY GROUP SAS 6.5%/20-010326	500,000	496,895.00	0.66
EUR BASF SE 3.125%/22-290628	2,000,000	1,957,420.00	2.59
EUR BNP PARIBAS FF FRN/23-130129	2,000,000	1,991,620.00	2.64
EUR BNP PARIBAS FF FRN/23-PERPET	1,000,000	973,040.00	1.29
EUR BPCE 4.625%/13-18.07.2023	1,000,000	1,000,000.00	1.32
EUR BURGER KING SAS FRN/21-011126	1,000,000	999,100.00	1.32
EUR CASINO GUICHARD FERRACHO 5.25%/21-150427	1,000,000	50,160.00	0.07
EUR CETRUS SA 2.75%/19-261126	1,500,000	1,342,245.00	1.78
EUR CELANESE US 4.777%/22-190726	2,000,000	1,951,100.00	2.58
EUR CREDIT AGRICOLE SA 3.875%/23-200431	2,000,000	1,976,460.00	2.62
EUR CREDIT AGRICOLE SA SUB FF FRN/23-PERPET	500,000	497,470.00	0.66
EUR CULLINAN HOLDCO 4.625%/21-151026	1,000,000	845,330.00	1.12
EUR ELECT DE FRANCE SUB FF FRN/22-PERPET	600,000	609,684.00	0.81
USD ELECTRICITE DE FRANCE 6.9%/23-230553	500,000	476,319.89	0.63
EUR FIBER BIDCO SPA FRN/22-251027	250,000	250,707.50	0.33
EUR FOOD SERVICE SL 5.5%/22-210127	1,000,000	950,270.00	1.26
EUR FRANCE OAT 4.25%/07-251023	3,500,000	3,506,860.00	4.65
EUR FRESENIUS SE & KGAA 4.25%/22-280526	2,000,000	1,985,060.00	2.63
EUR HSBC HOLDING 3%/15-30.06.2025	2,000,000	1,943,600.00	2.57
EUR HSBC HOLDINGS PLC S2 FF FRN/15-PERPET	500,000	496,280.00	0.66
EUR IBM 2.875%/13-071125	1,000,000	978,560.00	1.30
USD IHS NETHERLANDS HOLDCO 8%/19-180927	1,100,000	918,051.33	1.22
EUR ILIAD HOLDING SAS 5.125%/21-151026	500,000	497,500.00	0.63
USD ILIAD HOLDING SAS 6.5%/21-151026	2,250,000	1,947,105.87	2.58
EUR IMCD NV 2.5%/18-260325	2,000,000	1,932,260.00	2.56
EUR INTRUM AB 4.875%/20-150825	1,000,000	830,000.00	1.10
EUR IPSOS 2.875%/18-210925	1,500,000	1,431,555.00	1.90
EUR JPMORGAN CHASE REG S 3%/14-190226	2,000,000	1,957,180.00	2.59
EUR LOXAM SUB 5.75%/19-150727	1,000,000	911,340.00	1.21
EUR LVMH MOET HENNESSY VUIT 3.375%/23-211025	2,000,000	1,990,160.00	2.64
EUR MEDTRONIC GLOBAL 3%/22-151028	2,000,000	1,937,260.00	2.57
EUR MOBILUX FINANCE 4.25%/21-150728	500,000	429,890.00	0.57
EUR NEXANS SA 5.5%/23-050428	300,000	308,904.00	0.41
EUR ORANGE SA SUB FF FRN/23-PERPET	2,000,000	1,981,680.00	2.63
EUR ORPEA 2.625%/18-10.03.2025	500,000	149,220.00	0.20
EUR PARTS EUROPE SA FRN/21-200727	1,000,000	1,002,760.00	1.33
EUR PRESTIGEBIDCO GMBH FRN/22-150727	500,000	503,675.00	0.67
EUR PSA BANQUE FRANCE 3.875%/23-190126	400,000	397,024.00	0.53
EUR SCHNEIDER ELECTRIC SE 3.25%/22-091127	2,000,000	1,977,860.00	2.62
EUR SOCIETE GENERALE 4.125%/23-020627	1,000,000	991,270.00	1.31
USD SOCIETE GENERALE SUB FF FRN/18-PERPET	750,000	667,706.23	0.88
USD SOTHEBY'S 7.375%/19-151027	1,000,000	825,398.72	1.09
EUR TELECOM ITALIA SPA 6.875%/23-150228	200,000	199,534.00	0.26
EUR VGP NV 1.5%/21-080429	1,200,000	830,244.00	1.10
EUR VOLKSWAGEN INTL FIN NV 4.125%/22-151125	2,000,000	1,986,400.00	2.63
EUR VOSSLOH AG SUB FF FRN/21-PERPET	2,000,000	1,907,980.00	2.53
EUR WEBUILD SPA 3.875%/22-280726	1,000,000	920,110.00	1.22
EUR WENDEL SE 4.5%/23-190630	1,000,000	995,480.00	1.32
EUR WIZZ AIR FINANCE 1%/22-190126	1,000,000	880,960.00	1.17
<b>Total Bonds</b>		<b>63,956,064.54</b>	<b>84.73</b>
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
EUR ABSOLUTE SECURED DEBT 4%/22-150125	4,850,000	4,799,996.50	6.36
<b>Total Bonds</b>		<b>4,799,996.50</b>	<b>6.36</b>
<b>Total securities not listed on a stock exchange</b>			
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR ISHARES EURO HIGH YIELD CORPORATE BOND	50,787	4,578,580.10	6.07
EUR UCITS ETF EUR DIST			
EUR TABULA ASIA EX JAPAN USD CORP EUR-H DIST	48,500	296,044.00	0.39
<b>Total Fund Units (Open-End)</b>		<b>4,874,624.10</b>	<b>6.46</b>
<b>Total investment funds</b>			
<b>Total of Portfolio</b>		<b>73,630,685.14</b>	<b>97.55</b>
Cash at banks and at brokers		984,120.88	1.30
Other net assets		868,448.29	1.15
<b>Total net assets</b>		<b>75,483,254.31</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	39034219	LU1715158660	1.23%	1.45%
I - Capitalisation	EUR	39034225	LU1715158744	0.83%	1.03%
Z - Capitalisation	EUR	49803537	LU2049779684	0.23%	0.47%
D - Capitalisation	CHF	116606509	LU2444082734	1.03%	1.27%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	7.79%	/	-18.28%	22.23%	7.24%
I - Capitalisation	EUR	8.03%	/	-17.90%	22.41%	7.66%
Z - Capitalisation	EUR	8.33%	36.39%	-17.45%	25.40%	/
D - Capitalisation	CHF	6.67%	-9.77%	/	/	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
MSCI EMERGING MARKETS Index -50- 15/09/2	USD	35	1,746,325.00	-30,155.82
S&P / TSX 60 Index -200- 14/09/23	CAD	10	2,437,200.00	24,672.72
TOPIX SEC 1 Index -10000- 07/09/23	JPY	30	686,400,000.00	120,808.41

#### Net unrealised gain on financial futures contracts

115,325.31

*Counterparty: Credit Suisse SA - Luxembourg*

#### Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
CAD 2,400,000	EUR -1,666,326	15.09.2023	-8,704.19
<i>Credit Suisse (Luxembourg) S.A.</i>			
JPY 600,000,000	EUR -4,006,581	15.09.2023	-171,092.48
<i>Credit Suisse (Luxembourg) S.A.</i>			

#### Net unrealised loss on forward foreign exchange contracts

-179,796.67

**Statement of Net Assets (in EUR) and Fund Evolution**

	<b>30.06.2023</b>
<b>Assets</b>	
Investments in securities at market value	79,447,822.59
Cash at banks and at brokers	1,519,413.42
Income receivable	149,838.65
Prepaid expenses	1,830.92
Net unrealised gain on financial futures contracts	115,325.31
	<b>81,234,230.89</b>
<b>Liabilities</b>	
Due to banks and to brokers	3,349.25
Provisions for accrued expenses	83,961.49
Net unrealised loss on forward foreign exchange contracts	179,796.67
	<b>267,107.41</b>
<b>Net assets</b>	<b>80,967,123.48</b>

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
<b>Total net assets</b>	<b>EUR</b>	<b>80,967,123.48</b>	<b>88,762,684.86</b>	<b>88,107,379.46</b>
<b>Net asset value per Shares</b>				
A - Capitalisation	EUR	113.41	105.21	128.74
I - Capitalisation	EUR	115.94	107.32	130.71
Z - Capitalisation	EUR	136.39	125.90	152.51
D - Capitalisation	CHF	90.23	84.59	/

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	449,020	495,419	0,000	46,399
I - Capitalisation	EUR	536,309,321	669,591,241	1,765,211	135,047,131
Z - Capitalisation	EUR	8,790,749	11,241,513	131,790	2,582,554
D - Capitalisation	CHF	189,701,000	180,133,000	27,300,000	17,732,000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 30.06.2023

<b>Net assets at the beginning of the period</b>	<b>88,762,684.86</b>
<b>Income</b>	
Interest on investments in securities (net)	18,397.91
Dividends (net)	868,379.03
Bank Interest	19,989.07
Securities lending income	994.48
	<b>907,760.49</b>
<b>Expenses</b>	
Management fee	368,292.14
Depository fee	20,706.50
Administration expenses	12,851.92
Printing and publication expenses	391.10
Interest and bank charges	32.95
Audit, control, legal, representative bank and other expenses	58,851.20
"Taxe d'abonnement"	7,699.85
	<b>468,825.66</b>
<b>Net income (loss)</b>	<b>438,934.83</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	146,148.84
Net realised gain (loss) on financial futures contracts	273,312.57
Net realised gain (loss) on forward foreign exchange contracts	-156,953.94
Net realised gain (loss) on foreign exchange	-110,648.54
	<b>151,858.93</b>
<b>Net realised gain (loss)</b>	<b>590,793.76</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	5,765,825.24
Change in net unrealised appreciation (depreciation) on financial futures contracts	195,385.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-265,869.44
	<b>5,695,341.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6,286,135.27</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,617,240.09
Redemptions	-16,698,936.74
	<b>-14,081,696.65</b>
<b>Net assets at the end of the period</b>	<b>80,967,123.48</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	62.27
France	14.20
Luxembourg	7.61
Switzerland	3.54
Netherlands	2.96
United Kingdom	2.37
Ireland	1.82
Germany	0.87
Denmark	0.69
Italy	0.64
South Korea	0.60
Australia	0.55
<b>Total</b>	<b>98.12</b>

### Breakdown by Economic Sector

Internet, software and IT services	12.70
Pharmaceuticals, cosmetics and medical products	12.12
Investment trusts/funds	9.43
Computer hardware and networking	7.33
Countries and central governments	7.27
Banks and other credit institutions	6.77
Retailing, department stores	4.97
Petroleum	4.29
Food and soft drinks	3.50
Mechanical engineering and industrial equipment	3.06
Electrical appliances and components	2.35
Aeronautic and astronautic industry	2.32
Financial, investment and other div. companies	2.28
Insurance companies	2.26
Electronics and semiconductors	2.23
Lodging and catering industry, leisure facilities	2.02
Chemicals	1.86
Telecommunication	1.82
Real estate	1.36
Textiles, garments and leather goods	1.31
Graphics publishing and printing media	1.23
Traffic and transportation	1.07
Miscellaneous consumer goods	0.93
Building materials and building industry	0.91
Vehicles	0.91
Precious metals and precious stones	0.71
Watch and clock industry, jewellery	0.58
Mining, coal and steel industry	0.55
<b>Total</b>	<b>98.12</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD ADOBE	3,200	1,434,251.15	1.77
EUR AIR LIQUIDE	3,800	623,960.00	0.77
USD AIR PRODUCTS & CHEMICALS	3,200	878,548.12	1.09
EUR AIRBUS GROUP NV	5,000	661,800.00	0.82
USD ALPHABET A	22,700	2,490,549.95	3.08
USD AMAZON.COM	17,000	2,031,274.06	2.51
USD APPLE	21,300	3,786,948.67	4.68
EUR ASML HOLDING	1,500	994,500.00	1.23
GBP ASTRAZENCA	9,400	1,235,150.03	1.53
USD AUTOZONE	350	799,886.34	0.99
EUR AXA	30,700	629,667.50	1.02
USD BANK OF AMERICA	18,300	481,234.65	0.59
USD BERKSHIRE HATHAWAY B	3,200	1,000,183.32	1.24
AUD BHP BILLITON	16,245	445,919.80	0.55
USD BLACKROCK	1,125	712,678.74	0.88
EUR BNP PARIBAS A	17,000	981,240.00	1.21
USD BROADCOM INC	2,700	2,146,710.36	2.65
USD CHEVRON	8,000	1,153,803.85	1.43
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	3,000	465,313.42	0.58
USD COCA-COLA	16,600	916,271.31	1.13
USD COSTCO WHOLESALE	2,420	1,194,206.78	1.47
USD DEERE & CO	3,700	1,374,154.90	1.70
USD EDWARDS LIFESCIENCES	10,800	933,789.18	1.15
EUR ENI	39,500	520,689.00	0.64
USD FREEPORT MCMORAN B	15,600	571,952.34	0.71
EUR FREY	33,892	1,104,879.20	1.36
CHF GWAUDAN REG	120	364,530.51	0.45
USD HOME DEPOT	2,600	740,296.98	0.91
USD HONEYWELL INTERNATIONAL	6,400	1,217,231.90	1.50
USD INGREDION	6,500	631,232.81	0.78
USD IOVIA HOLDINGS INC	5,900	1,215,529.79	1.50
USD JOHNSON & JOHNSON	8,800	1,335,063.41	1.65
USD JP MORGAN CHASE	9,200	1,225,441.80	1.51
EUR L'OREAL	1,650	704,715.02	0.87
EUR LVMH	1,225	1,057,175.00	1.31
USD MARVELL TECHNOLOGY INC	20,800	1,139,710.36	1.41
USD MCDONALD'S	3,200	875,263.06	1.08
USD MICROSOFT	15,000	4,682,034.83	5.78
USD NASDAQ OMX GROUP	15,400	703,657.20	0.87
CHF NESTLE REG	11,700	1,289,810.97	1.59
DKK NOVO-NORDISK B	3,800	561,072.80	0.69
USD NVIDIA	1,700	659,151.24	0.81
USD OCCIDENTAL PETROLEUM	10,000	538,955.09	0.67
EUR ORANGE	84,000	898,968.00	1.11
USD PFIZER	35,000	1,176,718.61	1.45
USD PROCTER & GAMBLE	5,400	751,050.41	0.93
CHF ROCHE HOLDING CERT	2,650	742,559.30	0.92
USD S&P GLOBAL	2,700	992,120.07	1.23
USD SAMSUNG ELECTRONICS 144A GDR	380	482,749.77	0.60
EUR SCHNEIDER ELECTRIC	4,300	715,778.00	0.88
EUR SHELL	24,786	683,969.67	0.84
EUR SIEMENS REG	4,600	701,684.00	0.87
EUR STELLANTIS N.V.	46,000	740,140.00	0.91
USD THERMO FISHER SCIENTIFIC	1,700	812,992.67	1.00
USD T-MOBILE US	4,500	572,914.76	0.71
EUR TOTAL	10,900	572,795.00	0.71
USD UNION PACIFIC	4,600	862,742.44	1.07
USD UNITEDHEALTH GROUP	3,500	1,541,924.84	1.90
USD VISA A	7,600	1,654,306.14	2.04
USD VMWARE	7,700	1,014,127.41	1.25
USD WABTEC	11,000	1,105,747.02	1.37
USD WALT DISNEY	9,300	761,048.58	0.94
USD WELLS FARGO	10,900	426,408.80	0.53
<b>Total Shares</b>		<b>65,923,000.91</b>	<b>81.42</b>
<b>Bonds</b>			
EUR FRANCE OAT 4.25%/07-251023	4,000,000	4,007,840.00	4.95
USD US S. -J/2024- 2.125%/17-31.03.2024	2,100,000	1,878,523.14	2.32
<b>Total Bonds</b>		<b>5,886,363.14</b>	<b>7.27</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>71,809,364.05</b>	<b>88.69</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR AIS AMUNDI MSCI EMERGING MARKETS ETF EUR C	785,000	3,459,338.00	4.27
EUR ALLIANZ CHINA A-SHARES IT EUR	1,375	1,291,331.25	1.59
EUR AMUNDI MSCI EM ASIA EUR	44,400	1,413,149.88	1.75
USD ISHARES S&P 500 UTILITIES SECT	213,000	1,474,639.41	1.82
<b>Total Fund Units (Open-End)</b>		<b>7,638,458.54</b>	<b>9.43</b>
<b>Total investment funds</b>		<b>7,638,458.54</b>	<b>9.43</b>
<b>Total of Portfolio</b>		<b>79,447,822.59</b>	<b>98.12</b>

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Cash at banks and at brokers		1,519,413.42	1.88
Due to banks and to brokers		-3,349.25	0.00
Other net assets		3,236.72	0.00
<b>Total net assets</b>		<b>80,967,123.48</b>	<b>100.00</b>

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

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**Global Exposure**


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

**Remuneration**


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

**General information in relation to Securities Financing Transactions ("SFT")**


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**Types of SFTs**

As at 30.06.2023, 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 Credit Suisse (Luxembourg) S.A. (the "Depository Bank"). The collateral received from securities lending activities are held in a pool.

**Settlement and clearing**

The settlement and clearing of securities financing transactions occur bilaterally.

**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**


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As per 30.06.2023, the subfund exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").

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 semi-annual report.

Subfund	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 - Bond Opportunities	EUR	9.39	9.16
MWM SICAV - Patrimonial SRI Fund	EUR	2.85	2.72

\* 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 Credit Suisse Fund Management S.A. are held in a pool and allocated on a pro-rata based on their level of engagement in securities lending.

The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
US TREASURY	6,193,662.73
FRANCE (GOVT OF)	4,946,778.20
BELGIUM KINGDOM	4,499,245.76
EUROPEAN UNION	2,586,840.81
DEUTSCHLAND I/L BOND	2,299,967.76
BUNDESREPUB. DEUTSCHLAND	2,224,324.46
NETHERLANDS GOVERNMENT	1,896,873.37
KFW	1,401,202.49
UK TREASURY	1,370,070.64
NESTLE SA-REG	1,085,238.00

Percentage of the pooled collateral held by the subfund

Subfund	
MWM SICAV - Bond Opportunities	22.89%
MWM SICAV - Patrimonial SRI Fund	18.96%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral					
		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 - Bond Opportunities	EUR	0.00	0.00	647,592.92	707,302.23	5,579,051.08	352,729.36
MWM SICAV - Patrimonial SRI Fund	EUR	0.00	0.00	536,311.29	585,760.22	4,620,353.29	292,116.75

