

# MWM SICAV

Société d'investissement à capital variable (SICAV)

R.C.S. Luxembourg B205051

Audited Annual Report as at 31.12.2023

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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  
Director  
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, until 14.03.2024)  
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 (until 31.01.2024)  
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 Information Documents (PRIIPS KID), 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.



## Audit report

To the Shareholders of  
**MWM SICAV**

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### 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 2023, 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 2023;
- 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 as at 31 December 2023;
- the statement of investments in securities as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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#### **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.

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#### **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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 April 2024

Pierre-Marie Bochereau

**Statement of Net Assets (in EUR)****31.12.2023****Assets**

Investments in securities at market value	318,715,154.31
Cash at banks and at brokers	5,829,285.98
Time deposit	5,000,000.00
Income receivable	2,139,220.97
Net unrealised gain on financial futures contracts	460,417.35
Net unrealised gain on forward foreign exchange contracts	160,043.12
Other assets	5,943.00
	<b>332,310,064.73</b>

**Liabilities**

Due to banks and to brokers	165,559.22
Provisions for accrued expenses	358,224.96
	<b>523,784.18</b>

**Net assets** **331,786,280.55**

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>400,694,104.25</b>
<b>Income</b>	
Interest on investments in securities (net)	5,151,510.85
Dividends (net)	3,158,135.20
Bank Interest	391,469.25
Securities lending income	74,811.11
	<b>8,775,926.41</b>
<b>Expenses</b>	
Management fee	2,869,040.54
Depository fee	164,643.57
Administration expenses	109,431.00
Printing and publication expenses	2,425.90
Interest and bank charges	1,681.08
Audit, control, legal, representative bank and other expenses	414,934.41
"Taxe d'abonnement"	142,021.43
	<b>3,704,177.93</b>
<b>Net income (loss)</b>	<b>5,071,748.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-18,150,152.88
Net realised gain (loss) on financial futures contracts	2,650,742.60
Net realised gain (loss) on forward foreign exchange contracts	-170,424.43
Net realised gain (loss) on foreign exchange	-450,706.57
	<b>-16,120,541.28</b>
<b>Net realised gain (loss)</b>	<b>-11,048,792.80</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	42,279,612.14
Change in net unrealised appreciation (depreciation) on financial futures contracts	-484,134.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	12,195.59
	<b>41,807,673.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>30,758,880.46</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	56,784,955.63
Redemptions	-156,451,659.79
	<b>-99,666,704.16</b>
<b>Net assets at the end of the year</b>	<b>331,786,280.55</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) 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.

#### 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 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%
Z	EUR	0%	-	0.00%

No performance fee was charged during the year ended 31.12.2023.

#### 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%
Z	EUR	0%	-	0.00%

No performance fee was charged during the year ended 31.12.2023.

#### MWM SICAV - Global Equities SRI

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%
I	EUR	10%	-	0.00%
Z	EUR	0%	-	0.00%

No performance fee was charged during the year ended 31.12.2023.

#### 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 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 01.01.2023 until 31.12.2023.

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

As per 31.12.2023, the Sub-Funds participated in a "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich.

Subfund	Ccy	Stock lending market value	Collateral market value
MWM SICAV - PATRIMONIAL SRI FUND	EUR	9,369,750.00	9,860,799.46
MWM SICAV - BOND OPPORTUNITIES	EUR	5,792,834.00	6,096,424.60
MWM SICAV - GLOBAL EQUITIES SRI	EUR	1,964,273.00	2,067,216.54

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 Credit Suisse 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 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 year ended on 31.12.2023, 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	41,629.33	12,488.80	29,140.53
MWM SICAV - BOND OPPORTUNITIES	EUR	59,126.73	17,738.02	41,388.71
MWM SICAV - GLOBAL EQUITIES SRI	EUR	6,116.96	1,835.09	4,281.87

#### 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 31.12.2023, 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	188,736.74
MWM SICAV - BOND OPPORTUNITIES	EUR	51,818.91
MWM SICAV - GLOBAL EQUITIES SRI	EUR	83,200.98

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 31.12.2023.

#### 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.

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**War in Ukraine**

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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 31 December 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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A new prospectus came into force as at 19 April 2023.

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.

**Subsequent events**

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No significant event occurred after the year end.

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**MWM SICAV - PATRIMONIAL SRI FUND**

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With hindsight, 2023 was a more positive year than expected for Equity and Fixed-Income markets. Investors and analysts started the year very prudently. Weak economic growth, resilient inflation at a high level and geopolitical confrontations suggested that 2023 could be a continuation of 2022. Despite this set-up, financial markets had a great year which could be explained by the frenzy around the A.I. thematic and by the understanding that the peak interest rates were reached. Moreover, economic growth appeared to be resilient and microeconomic data were pretty solid. In addition, receding inflation became reality, which made future interest rates reductions more plausible.

The response of the investment team to this environment was to progressively increase Equity exposure of the sub-fund as well as the duration on the Fixed-Income portion of the sub-fund. On the Equity side, we made some trades with the objective to decrease the tracking error. On the Fixed-Income portion of the sub-fund, we increased exposure to quality high-yield and hybrid issues.

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**MWM SICAV - BOND OPPORTUNITIES**

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2023 was a year full of twists and turns in the fixed income markets. As early as March 2023, the bankruptcy of the SVB led to some of the biggest bond market swings in decades. Over the summer, the prospect of a prolonged rise in interest rates led to a sharp fall in bonds, which briefly pushed the yield on 10-year Treasury bonds above 5% for the first time since the great financial crisis. In October, geopolitical events took over, and by the end of October there was a surprising rally in several asset classes, as falling inflation led investors to become increasingly enthusiastic about the idea of a soft landing. This trend gained momentum in December.

Despite ups and downs, fixed income assets posted solid overall performances in 2023 with both interest rates and credit spreads having shrunk significantly. The sub-fund has benefited from these markets' trends and the investment team has somewhat adjusted the strategy allocating a higher weight to investment grade corporate debt.

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**MWM SICAV - GLOBAL EQUITIES SRI**

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After a negative 2022 year for Equity markets, the consensus was pretty prudent for the beginning of 2023. Weak economic growth, resilient inflation at a high level and geopolitical confrontations suggested that 2023 could be a continuation of 2022. Despite this set-up, financial markets had a great year which could be explained by the frenzy around the A.I. thematic and by the understanding that the peak interest rates were reached. Moreover, economic growth appeared to be resilient and microeconomic data were pretty solid. In addition, receding inflation became reality, which made future interest rates reductions more plausible.

Since the performance of Equity markets was explained by the performance of a few stocks linked to structural trends, the investment team decided to decrease the tracking error and to focus on large-cap quality stocks in order to better manage during an uncertain environment.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	21487196	LU0927887843	1.28%	1.52%
B - Capitalisation	EUR	11744737	LU0541884556	0.78%	1.02%
I - Capitalisation	EUR	33302047	LU1452410738	0.53%	0.73%
Z - Capitalisation	EUR	49803529	LU2049778520	0.23%	0.47%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	8.23%	/	-12.56%	10.32%	1.89%
B - Capitalisation	EUR	8.76%	/	-12.12%	10.77%	2.40%
I - Capitalisation	EUR	9.07%	/	-11.87%	10.38%	2.69%
Z - Capitalisation	EUR	9.36%	23.81%	-11.64%	12.20%	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EURO BUND COMMODITIES -100000- 07/03/24	EUR	33	4,528,260.00	107,250.00
<b>Net unrealised gain on financial futures contracts</b>				<b>107,250.00</b>

*Counterparty: Credit Suisse SA - Luxembourg*

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

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	156,267,333.53
Cash at banks and at brokers	1,240,351.40
Time deposit *	5,000,000.00
Income receivable	1,241,731.45
Net unrealised gain on financial futures contracts	107,250.00
	<b>163,856,666.38</b>
<b>Liabilities</b>	
Provisions for accrued expenses	212,215.37
	<b>212,215.37</b>
<b>Net assets</b>	<b>163,644,451.01</b>

<b>Fund Evolution</b>		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>163,644,451.01</b>	<b>239,791,225.53</b>	<b>333,191,181.14</b>
<b>Net asset value per Shares</b>				
A - Capitalisation	EUR	142.59	131.75	150.68
B - Capitalisation	EUR	167.28	153.80	175.01
I - Capitalisation	EUR	129.81	119.01	135.04
Z - Capitalisation	EUR	123.81	113.21	128.12

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Capitalisation	EUR	9,676.180	10,389.380	0.000	713.200
B - Capitalisation	EUR	961,087.416	1,502,043.316	41,316.052	582,271.952
I - Capitalisation	EUR	5,699.362	52,325.277	0.000	46,625.915
Z - Capitalisation	EUR	6,130.425	10,420.186	413.050	4,702.811

\* Counterparty: Credit Suisse SA - Luxembourg, maturity date: 24/01/2024.  
The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>239,791,225.53</b>
<b>Income</b>	
Interest on investments in securities (net)	2,819,605.19
Dividends (net)	1,703,610.03
Bank Interest	273,268.55
Securities lending income	29,140.53
	<b>4,825,624.30</b>
<b>Expenses</b>	
Management fee	1,583,936.09
Depositary fee	80,047.66
Administration expenses	61,173.21
Printing and publication expenses	904.37
Interest and bank charges	683.91
Audit, control, legal, representative bank and other expenses	242,015.21
"Taxe d'abonnement"	95,926.92
	<b>2,064,687.37</b>
<b>Net income (loss)</b>	<b>2,760,936.93</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-10,912,241.89
Net realised gain (loss) on financial futures contracts	1,796,536.81
Net realised gain (loss) on forward foreign exchange contracts	13,452.10
Net realised gain (loss) on foreign exchange	-183,504.37
	<b>-9,285,757.35</b>
<b>Net realised gain (loss)</b>	<b>-6,524,820.42</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	22,526,565.94
Change in net unrealised appreciation (depreciation) on financial futures contracts	-826,402.22
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-66,240.36
	<b>21,633,923.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15,109,102.94</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	6,733,916.32
Redemptions	-97,989,793.78
	<b>-91,255,877.46</b>
<b>Net assets at the end of the year</b>	<b>163,644,451.01</b>



## Statement of Investments in Securities

### Breakdown by Country

France	33.66
USA	27.98
Ireland	9.64
Netherlands	6.60
Luxembourg	5.13
Switzerland	3.85
Italy	3.13
Germany	2.02
United Kingdom	1.45
Singapore	1.23
Denmark	0.80
<b>Total</b>	<b>95.49</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	20.17
Banks and other credit institutions	13.60
Pharmaceuticals, cosmetics and medical products	8.23
Internet, software and IT services	6.63
Investment trusts/funds	6.10
Energy and water supply	4.02
Insurance companies	3.32
Computer hardware and networking	3.11
Retailing, department stores	3.10
Telecommunication	3.07
Miscellaneous trading companies	2.46
Electrical appliances and components	2.38
Food and soft drinks	2.30
Electronics and semiconductors	2.08
Petroleum	1.64
Chemicals	1.55
Lodging and catering industry, leisure facilities	1.48
Aeronautic and astronautic industry	1.31
Mechanical engineering and industrial equipment	1.29
Vehicles	1.26
Traffic and transportation	1.24
Textiles, garments and leather goods	1.23
Real estate	0.91
Photographic and optics	0.71
Graphics publishing and printing media	0.63
Precious metals and precious stones	0.57
Building materials and building industry	0.56
Watch and clock industry, jewellery	0.54
<b>Total</b>	<b>95.49</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 ACCENTURE A	3,000	952,998.69	0.58
USD ADOBE	2,800	1,512,225.59	0.92
EUR AIR LIQUIDE	9,600	1,690,752.00	1.03
USD AIR PRODUCTS & CHEMICALS	3,400	842,728.47	0.51
EUR AIRBUS GROUP NV	8,500	1,188,130.00	0.73
USD ALPHABET A	20,000	2,529,126.87	1.55
USD AMAZON.COM	22,200	3,053,517.40	1.87
USD APPLE	15,700	2,736,360.84	1.67
EUR ASML HOLDING	3,200	2,181,440.00	1.33
GBP ASTRAZENECA	12,700	1,553,516.82	0.95
EUR AXA	46,800	1,390,132.00	0.84
USD BERKSHIRE HATHAWAY B	5,900	1,360,941.84	1.16
EUR BNP PARIBAS A	25,700	1,604,563.00	0.98
USD BROADCOM INC	2,330	2,354,467.48	1.44
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	7,100	863,967.95	0.54
USD COCA-COLA	33,500	1,787,131.67	1.09
USD COSTCO WHOLESALE	3,390	2,025,683.43	1.24
USD EDWARDS LIFESCIENCES	11,000	756,690.27	0.46
EUR ESSILORLUXOTTICA	6,400	1,169,240.00	0.71
USD FREEPORT MCMORAN B	24,000	924,890.24	0.57
EUR FREY	57,077	1,484,002.00	0.91
USD HOME DEPOT	2,900	909,785.91	0.56
USD IQVIA HOLDINGS INC	4,000	837,840.04	0.51
USD JOHNSON & JOHNSON	5,700	808,779.25	0.49
USD J.P. MORGAN CHASE	13,100	2,017,209.07	1.23
EUR L'OREAL	4,500	2,027,925.00	1.24
EUR LVMH	2,750	2,017,400.00	1.23
USD MARVELL TECHNOLOGY INC	17,700	966,357.67	0.59
USD MCDONALD'S	3,700	993,153.49	0.61
USD MICROSOFT	13,300	4,527,526.37	2.77
USD NASDAQ OMX GROUP	13,000	684,216.72	0.42
CHF NESTLE REG	18,900	1,982,294.29	1.21
DKK NOVO NORDISK A/S B	14,000	1,311,065.05	0.80
USD NVIDIA	2,950	1,322,499.43	0.81
EUR ORANGE	135,000	1,391,040.00	0.85
CHF ROCHE HOLDING CERT	5,600	1,472,733.14	0.90
USD S&P GLOBAL	2,600	1,036,846.06	0.63
EUR SAFRAN	7,250	1,156,085.00	0.71
EUR SCHNEIDER ELECTRIC	8,100	1,472,418.00	0.90
EUR SHELL	27,279	812,914.20	0.50
EUR SIEMENS REG	7,500	1,274,400.00	0.78
EUR STELLANTIS N.V.	45,000	951,750.00	0.58
EUR THALES	7,100	951,045.00	0.58
USD THERMO FISHER SCIENTIFIC	2,560	1,230,093.15	0.75
EUR TOTAL	30,500	1,878,800.00	1.15
USD UNITEDHEALTH GROUP	3,700	1,763,399.27	1.08
EUR VEOLIA ENVIRONNEMENT	48,300	1,379,448.00	0.84
USD VISA A	7,700	1,814,778.44	1.11
USD WALT DISNEY	17,500	1,430,385.19	0.87
USD ZOETIS A	4,600	821,891.10	0.50
<b>Total Shares</b>		<b>75,760,185.40</b>	<b>46.30</b>
<b>Bonds</b>			
EUR ARVAL SERVICE LEASE 4.25%/23-111125	2,000,000	2,022,920.00	1.24
EUR AXA SA SUB FF FRN/23-110743	2,000,000	2,142,800.00	1.31
EUR BANJAY GROUP SAS 6.5%/20-010326	3,000,000	2,993,760.00	1.83
EUR BANQUE FED CRED SUB FF FRN/22-160632	3,000,000	2,965,230.00	1.81
EUR BNP PARIBAS FF FRN/23-PERPET	3,000,000	3,201,330.00	1.96
EUR COTY INC 5.75%/23-150928	2,000,000	2,106,380.00	1.29
EUR ELECT DE FRANCE SUB FF FRN/22-PERPET	2,000,000	2,183,680.00	1.33
EUR ENEL (REG. -S-) S. 31 5.25%/04-20.05.2024	3,000,000	3,013,230.00	1.84
EUR FAURECIA 7.25%/22-150626	1,040,000	1,102,400.00	0.67
EUR ILIAD HOLDING SAS 5.125%/21-151026	3,000,000	2,986,770.00	1.83
USD ING GROEP NV SUB FF FRN/23-PERPET	3,000,000	2,713,293.80	1.66
EUR LOXAM SUB 5.75%/19-150727	3,000,000	2,952,210.00	1.80
EUR MOBILUX FINANCE 4.25%/21-150728	2,000,000	1,813,860.00	1.11
EUR MORGAN STANLEY FF FRN/22-251028	2,000,000	2,093,280.00	1.28
EUR ORANGE SA SUB FF FRN/23-PERPET	3,000,000	3,143,250.00	1.92
EUR PARTS EUROPE SA 6.5%/20-160725	2,000,000	2,001,560.00	1.22
EUR PIAGGIO & C SPA 6.5%/23-051030	2,000,000	2,109,940.00	1.29
EUR PRESTIGEBIDCO GMBH FRN/22-150727	2,000,000	2,031,760.00	1.24
EUR RCI BANQUE SA 4.625%/23-130726	3,000,000	3,067,620.00	1.87
USD SOCIETE GENERALE SUB FF FRN/23-PERPET	3,000,000	2,905,218.85	1.78
EUR TELEFONICA EUROPE BV SUB FF FRN/PERPET	500,000	496,870.00	0.30
EUR TRAFIGURA GROUP PTE sub ff frn/19-PER	2,000,000	2,019,440.00	1.23
CHF UBS GROUP AG SUB FF FRN/22-PERPET	2,000,000	1,957,620.74	1.20
EUR VOLKSWAGEN FIN S PNC5 FF FRN/23-PERPET	3,000,000	3,264,480.00	1.99
<b>Total Bonds</b>		<b>57,288,903.39</b>	<b>35.01</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>133,049,088.79</b>	<b>81.30</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
EUR ABSOLUTE SECURED DEBT 4%/22-150125	8,400,000	8,400,000.00	5.13
<b>Total Bonds</b>		<b>8,400,000.00</b>	<b>5.13</b>
<b>Total securities not listed on a stock exchange</b>		<b>8,400,000.00</b>	<b>5.13</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>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD AMUNDI ETFS/FRANCE	65,000	4,827,940.98	2.95
USD ISHARES S&P 500 ENERGY SECTOR	234,000	1,747,252.25	1.07
USD ISHARES S&P 500 INDUSTRIALS SE USD ACC	460,000	3,911,363.78	2.39
USD ISHARES S&P 500 INFORMATION TE AC	73,000	1,627,100.71	0.99
USD ISHARES S&P 500 UTILITIES SECT	144,000	966,683.02	0.59
EUR SSGA SPDR ETF EUROPE II UCITS ETF	23,600	1,737,904.00	1.06
<b>Total Fund Units (Open-End)</b>		<b>14,818,244.74</b>	<b>9.06</b>
<b>Total investment funds</b>		<b>14,818,244.74</b>	<b>9.06</b>
<b>Total of Portfolio</b>		<b>156,267,333.53</b>	<b>95.49</b>
Cash at banks and at brokers		1,240,351.40	0.76
Other net assets		6,136,766.08	3.75
<b>Total net assets</b>		<b>163,644,451.01</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%	1.25%
B - Capitalisation	EUR	11744734	LU0541880133	0.78%	1.00%
I - Capitalisation	EUR	33302058	LU1452411033	0.53%	0.72%
Z - Capitalisation	EUR	49803550	LU2049780773	0.23%	0.45%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	6.65%	/	-12.62%	1.32%	0.24%
B - Capitalisation	EUR	6.92%	/	-12.40%	1.57%	0.49%
I - Capitalisation	EUR	7.22%	/	-12.15%	1.86%	0.79%
Z - Capitalisation	EUR	7.50%	10.35%	-11.92%	2.14%	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EURO BUND COMMODITIES -100000- 07/03/24	EUR	31	4,253,820.00	103,850.00
<b>Net unrealised gain on financial futures contracts</b>				<b>103,850.00</b>

*Counterparty: Credit Suisse SA - Luxembourg*

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

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	56,686,222.85
Cash at banks and at brokers	563,484.63
Income receivable	793,071.43
Net unrealised gain on financial futures contracts	103,850.00
	<b>58,146,628.91</b>
<b>Liabilities</b>	
Due to banks and to brokers	165,559.21
Provisions for accrued expenses	48,122.75
	<b>213,681.96</b>
<b>Net assets</b>	<b>57,932,946.95</b>

<b>Fund Evolution</b>		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>57,932,946.95</b>	<b>72,140,193.86</b>	<b>97,974,111.55</b>
<b>Net asset value per Shares</b>				
A - Capitalisation	EUR	109.05	102.25	117.02
B - Capitalisation	EUR	127.76	119.49	136.41
I - Capitalisation	EUR	104.53	97.49	110.97
Z - Capitalisation	EUR	110.35	102.65	116.54

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Capitalisation	EUR	2,936.973	2,936.975	0.000	0.002
B - Capitalisation	EUR	319,161.286	529,779.538	91,068.735	301,686.987
I - Capitalisation	EUR	152,978.106	77,711.355	75,460.888	194.137
Z - Capitalisation	EUR	7,673.095	9,338.821	58.430	1,724.156

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>72,140,193.86</b>
<b>Income</b>	
Interest on investments in securities (net)	2,222,192.67
Dividends (net)	284,778.03
Bank Interest	55,912.56
Securities lending income	41,388.71
	<b>2,604,271.97</b>
<b>Expenses</b>	
Management fee	503,767.78
Depository fee	38,829.83
Administration expenses	20,645.65
Printing and publication expenses	738.98
Audit, control, legal, representative bank and other expenses	60,802.48
"Taxe d'abonnement"	29,294.02
	<b>654,078.74</b>
<b>Net income (loss)</b>	<b>1,950,193.23</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-8,184,276.86
Net realised gain (loss) on financial futures contracts	376,159.78
Net realised gain (loss) on forward foreign exchange contracts	194,733.60
Net realised gain (loss) on foreign exchange	-79,000.60
	<b>-7,692,384.08</b>
<b>Net realised gain (loss)</b>	<b>-5,742,190.85</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	9,743,509.11
Change in net unrealised appreciation (depreciation) on financial futures contracts	12,890.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,465.60
	<b>9,760,864.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,018,673.86</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	18,568,653.80
Redemptions	-36,794,574.57
	<b>-18,225,920.77</b>
<b>Net assets at the end of the year</b>	<b>57,932,946.95</b>

## Statement of Investments in Securities

### Breakdown by Country

France	30.26
Netherlands	14.37
USA	13.22
Luxembourg	10.44
Ireland	9.81
United Kingdom	5.27
Germany	4.01
Italy	2.82
Switzerland	1.94
Spain	1.66
Belgium	1.17
Norway	1.16
Japan	0.74
Denmark	0.50
Finland	0.50
<b>Total</b>	<b>97.85</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	27.45
Banks and other credit institutions	24.94
Investment trusts/funds	8.18
Energy and water supply	4.64
Pharmaceuticals, cosmetics and medical products	3.67
Insurance companies	3.46
Telecommunication	3.42
Food and soft drinks	2.89
Countries and central governments	2.58
Traffic and transportation	2.41
Electrical appliances and components	1.65
Real estate	1.47
Chemicals	1.40
Petroleum	1.38
Tobacco and alcoholic beverages	0.91
Vehicles	0.90
Building materials and building industry	0.87
Miscellaneous services	0.87
Miscellaneous trading companies	0.86
Computer hardware and networking	0.86
Graphics publishing and printing media	0.75
Internet, software and IT services	0.53
Mechanical engineering and industrial equipment	0.50
Mortgage and funding institutions (MBS, ABS)	0.48
Retailing, department stores	0.45
Lodging and catering industry, leisure facilities	0.35
<b>Total</b>	<b>97.85</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 ABBOTT IRELAND FINANCING 0.375%/191127	300,000	275,214.00	0.48
EUR ABN AMRO BANK NV 3.75%/23-200426	500,000	501,815.00	0.87
EUR ALLIANZ FINANCE II B.V. 1.5%/19-15.01.2030	300,000	280,107.00	0.48
EUR ALSTOM SA 0.125%/21-270727	500,000	438,915.00	0.76
EUR ANHEUSER-BUSCH INBEV 2.75%/16-170336	300,000	287,190.00	0.50
EUR AP MOLLER-MAERSK A/S 1.75%/18-16.03.2026	300,000	290,505.00	0.50
EUR ARVAL SERVICE LEASE 4.125%/23-130426	700,000	708,358.00	1.22
EUR ASSICURAZIONI GE SUB 1.713%/21-300632	500,000	403,520.00	0.70
EUR AT&T INC 1.6%/20-19.05.2028	350,000	328,723.50	0.57
EUR AXA SA 3.75%/22-121030	300,000	316,578.00	0.55
EUR AXA SA SUB FF FRN/23-110743	500,000	535,700.00	0.92
EUR BANCO SANTANDER SA 1.125%/20-23.06.2027	300,000	279,963.00	0.48
EUR BANIJAY GROUP SAS 6.5%/20-010326	200,000	199,584.00	0.34
EUR BANQUE FED CRED 4.125%/23-140633	700,000	739,797.00	1.27
EUR BANQUE FED CRED MUTUEL 1.75%/19-150329	500,000	458,200.00	0.79
EUR BANQUE FED CRED MUTUEL 4.375%/23-020530	500,000	519,645.00	0.90
EUR BARCLAYS PLC FF FRN/22-310127	500,000	491,730.00	0.85
EUR BASF SE 3.125%/22-290628	300,000	303,576.00	0.52
EUR BERKSHIRE HATHAWAY 1.125%/15-16.03.2027	500,000	471,280.00	0.81
EUR BMW FINANCE NV 3.5%/23-060425	500,000	500,985.00	0.86
EUR BNP PARIBAS FF FRN/23-130129	500,000	517,725.00	0.89
EUR BNP PARIBAS FF FRN/23-PERPET	1,000,000	1,067,110.00	1.84
EUR BP CAPITAL MARKETS BV 3.773%/23-120530	300,000	310,509.00	0.54
EUR BPCE SA 1%/22-140132	500,000	412,415.00	0.71
EUR BPCE SA FF FRN/22-140128	500,000	456,545.00	0.79
EUR BURGER KING SAS FRN/21-011126	200,000	201,138.00	0.35
EUR CAIXABANK SA FF FRN/20-100726	500,000	480,535.00	0.83
EUR CASINO GUICHARD PERRACHO 5.25%/21-150427	1,000,000	9,410.00	0.02
EUR CELANESE US 4.777%/22-190726	500,000	508,620.00	0.88
EUR CIE DE SAINT-GOBAIN 3.5%/23-180129	300,000	306,354.00	0.53
EUR CITIGROUP INC FF FRN/22-220933	500,000	516,835.00	0.89
EUR CK HUTCHISON GROUP TELECOM FINANCE S.A. 0.75%/19-17.04.2026	500,000	471,305.00	0.81
EUR COCA-COLA 1.125%/15-090327	500,000	472,305.00	0.82
EUR COCA-COLA CO/THE 0.8%/20-150340	300,000	208,992.00	0.36
EUR COLOPLAST FINANCE BV 2.25%/22-190527	300,000	291,171.00	0.50
EUR CREDIT AGRICOLE SA 3.875%/23-200431	500,000	516,860.00	0.89
EUR CREDIT AGRICOLE SA SUB FF FRN/23-PERPET	500,000	528,750.00	0.91
EUR CULLINAN HDLCO 4.625%/21-151026	200,000	154,888.00	0.27
EUR DAIMLER INTL FINANCE BV 1.5%/18-09.02.2027	500,000	480,596.00	0.83
EUR DAIMLER TRUCK INTL 1.625%/22-060427	300,000	287,217.00	0.50
EUR DEUTSCHE TELEKOM INT FIN 1.125%/17-22052	300,000	289,836.00	0.50
EUR E.ON SE 1.625%/17-220529	300,000	282,390.00	0.49
EUR E.ON SE 1.625%/22-290331	300,000	271,299.00	0.47
EUR ELECT DE FRANCE SUB FF FRN/22-PERPET	600,000	655,104.00	1.13
EUR ENEL FINANCE INTL NV 1.125%/18-160926	300,000	285,240.00	0.49
EUR ENGIE SA 1.75%/20-27.03.2028	300,000	284,664.00	0.49
EUR ENGIE SA 4%/23-110135	500,000	519,800.00	0.90
EUR ENI SPA 4.25%/23-190533	500,000	524,820.00	0.91
EUR ESSILORLUXOTTICA 0.75%/19-27.11.2031	500,000	431,360.00	0.74
EUR EXXON MOBIL CORPORATION 0.524%/20-26.06.2028	300,000	271,998.00	0.47
EUR FEDEX CORP 0.95%/21-040533	500,000	395,070.00	0.68
EUR FIBER BIDCO SPA FRN/22-251027	100,000	101,590.00	0.18
EUR FOOD SERVICE SL 5.5%/22-210127	200,000	199,354.00	0.34
EUR FRANCE (GOVT OF) 0%/21-250224	1,500,000	1,492,215.00	2.58
EUR FRESINIUS SE & KGAA 4.25%/22-280526	500,000	511,155.00	0.88
EUR GLENCORE CAP FIN DAC 1.25%/21-010333	500,000	402,215.00	0.69
EUR GOLDMAN SACHS 4%/22-210929	300,000	309,597.00	0.53
EUR HEINEKEN NV 1.75%/20-070540	300,000	241,461.00	0.42
EUR HOLDING D'INFRASTRUCTURE 2.5%/20-04.05.2027	500,000	485,795.00	0.84
EUR HSBC HOLDING 3%/15-30.06.2025	500,000	494,855.00	0.85
EUR HSBC HOLDINGS PLC FF FRN/23-100332	700,000	740,523.00	1.28
EUR IBM 2.875%/13-071125	500,000	497,210.00	0.86
EUR ILIAD HOLDING SAS 5.125%/21-151026	200,000	199,118.00	0.34
EUR IMCD NV 2.5%/18-260325	300,000	295,182.00	0.51
EUR ING GROEP NV 2.5%/18-15.11.2030	300,000	287,244.00	0.50
EUR ING GROEP NV FF FRN/23-230529	500,000	515,415.00	0.89
EUR JDECAUX SA 1.625%/22-070230	500,000	435,270.00	0.75
EUR JOHNSON & JOHNSON 1.65%/16-20.05.2035	300,000	269,442.00	0.47
EUR JPMORGAN CHASE FF FRN/22-230330	300,000	279,546.00	0.48
EUR JPMORGAN CHASE REG S 3%/14-190226	500,000	497,235.00	0.86
EUR KELLOGG CO 0.5%/21-200529	300,000	260,049.00	0.45
EUR KERRY GROUP FIN SERVICES 0.625%/200929	300,000	264,738.00	0.46
EUR KONINKUJKE AHOLD DLHAIZEO.375%/21-180330	300,000	254,064.00	0.44
EUR LA MONDIALE SUB 0.75%/20-200426	500,000	468,840.00	0.81
EUR LOUIS DREYFUS CO BV 2.375%/20-271125	300,000	292,827.00	0.51
EUR LOXAM SUB 5.75%/19-150727	200,000	196,814.00	0.34
EUR LVMH MOET HENNESSY VUIT 3.375%/23-211025	500,000	503,200.00	0.87
EUR MEDTRONIC GLOBAL 3%/22-151028	300,000	300,828.00	0.52
EUR MOBILUX FINANCE 4.25%/21-150728	200,000	181,386.00	0.31
EUR MORGAN STANLEY FF FRN/22-250134	500,000	549,790.00	0.95
EUR MORGAN STANLEY FF FRN/23-020329	500,000	519,315.00	0.90
EUR NESTLE FINANCE INTL LTD 0.125%/20-121127	300,000	273,498.00	0.47
EUR NEXANS SA 5.5%/23-050428	200,000	212,354.00	0.37
EUR NORDEA BANK ABP 2.5%/22-230529	300,000	288,540.00	0.50
EUR ORANGE SA SUB FF FRN/23-PERPET	1,000,000	1,047,750.00	1.81
EUR PARTS EUROPE SA FRN/21-200727	200,000	201,252.00	0.35
EUR PRESTIGEIDCO GMBH FRN/22-150727	200,000	203,176.00	0.35
EUR PSA BANQUE FRANCE 3.875%/23-190126	200,000	201,494.00	0.35

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

## MWM SICAV - BOND OPPORTUNITIES

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR RBS FF 1.75%/18-020326	500,000	486,905.00	0.84
EUR ROCHE FINANCE EUR REG S 0.875%/15-250225	500,000	488,180.00	0.84
EUR SAGE GROUP PLC (THE) 3.82%/23-150228	300,000	308,574.00	0.53
EUR SANTANDER CONSUMER BANK 0.125%/20-250225	700,000	671,706.00	1.16
EUR SCHNEIDER ELECTRIC SE 3.25%/22-091127	300,000	304,728.00	0.53
EUR SHELL INTERNATIONAL FIN 1.875%/20-07.04.2032	500,000	458,780.00	0.79
EUR SNAM SPA 1.25%/22-200634	500,000	405,120.00	0.70
EUR SOCIETE GENERALE 4.125%/23-020627	500,000	513,065.00	0.89
EUR STELLANTIS NV 4.25%/23-160631	500,000	519,510.00	0.90
EUR TAKEDA PHARMACEUTICAL CO LTD 1.375%/20-09.07.2032	500,000	428,370.00	0.74
EUR TECHNIP ENERGIES NV 1.125%/21-280528	500,000	451,065.00	0.78
EUR THE KRAFT HEINZ FOODS (REG. -S-) 2.25%/16-25.05.2028	300,000	289,992.00	0.50
EUR THERMO FISHER SC FNCE I 0.8%/21-181030	300,000	260,292.00	0.45
EUR TOTAL CAPITAL INTL SA 1.481%/20-08.04.2027	500,000	478,150.00	0.83
EUR UBS GROUP AG FF FRN/20-051128	500,000	439,980.00	0.76
EUR UBS GROUP AG FF FRN/22-150627	700,000	686,504.00	1.18
EUR UNILEVER PLC 1.5%/19-110639	300,000	243,609.00	0.42
EUR VEOLIA ENVIRONNEMENT 0.927%/16-040129	300,000	271,668.00	0.47
EUR VERIZON COMM 4.25%/22-311030	300,000	317,946.00	0.55
EUR VGP NV 1.5%/21-080429	500,000	388,290.00	0.67
EUR VODAFONE GROUP PLC 1.5%/17-240727	300,000	286,392.00	0.49
EUR VOLKSWAGEN FIN S PNC5 FF FRN/23-PERPET	500,000	544,080.00	0.94
EUR VOLKSWAGEN INTL FIN NV 4.125%/22-151125	300,000	303,771.00	0.52
EUR VONOVIA SE 1.875%/22-280628	500,000	461,925.00	0.80
EUR VOSSLOH AG SUB FF FRN/21-PERPET	300,000	287,751.00	0.50
EUR WEBUILD SPA 3.875%/22-280726	200,000	196,236.00	0.34
EUR WELLS FARGO & COMPANY 0.625%/20-14.08.2030	500,000	414,025.00	0.71
EUR WENDEL SE 4.5%/23-190630	500,000	517,360.00	0.89
EUR WIZZ AIR FINANCE 1%/22-190126	200,000	183,730.00	0.32
EUR ZIMMER BIOMET HOLDINGS 1.164%/19-151127	300,000	278,235.00	0.48
<b>Total Bonds</b>		<b>47,097,521.50</b>	<b>81.30</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>47,097,521.50</b>	<b>81.30</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
EUR ABSOLUTE SECURED DEBT 4%/22-150125	4,850,000	4,850,000.00	8.37
<b>Total Bonds</b>		<b>4,850,000.00</b>	<b>8.37</b>
<b>Total securities not listed on a stock exchange</b>		<b>4,850,000.00</b>	<b>8.37</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR.DIST	50,787	4,738,701.35	8.18
<b>Total Fund Units (Open-End)</b>		<b>4,738,701.35</b>	<b>8.18</b>
<b>Total investment funds</b>		<b>4,738,701.35</b>	<b>8.18</b>
<b>Total of Portfolio</b>		<b>56,686,222.85</b>	<b>97.85</b>
Cash at banks and at brokers		563,484.63	0.97
Due to banks and to brokers		-165,659.21	-0.29
Other net assets		848,798.68	1.47
<b>Total net assets</b>		<b>57,932,946.95</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%	1.47%
I - Capitalisation	EUR	39034225	LU1715158744	0.83%	1.04%
Z - Capitalisation	EUR	49803537	LU2049779684	0.23%	0.48%
D - Capitalisation	CHF	116606509	LU2444082734	1.03%	1.28%
E - Capitalisation	CHF	124548841	LU2579607651	0.28%	0.40%
F - Capitalisation	CHF	124548842	LU2579607735	0.38%	0.50%

MWM SICAV - GLOBAL EQUITIES SRI -E- CHF was launched as at 10.07.2023.

MWM SICAV - GLOBAL EQUITIES SRI -F- CHF was launched as at 10.07.2023.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	13.22%	/	-18.28%	22.23%	7.24%
I - Capitalisation	EUR	13.73%	/	-17.90%	22.41%	7.66%
Z - Capitalisation	EUR	14.35%	43.97%	-17.45%	25.40%	/
D - Capitalisation	CHF	6.82%	-9.64%	/	/	/
E - Capitalisation	CHF	/	4.41%	/	/	/
F - Capitalisation	CHF	/	4.40%	/	/	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
MSCI EMERGING MARKETS INDEX -50- 15/03/2024	USD	43	2,222,455.00	99,067.58
S&P / ASX 200 INDEX -25- 21/03/24	AUD	4	758,400.00	20,260.67
S&P / TSX 60 INDEX -200- 14/03/24	CAD	12	3,048,960.00	62,566.25
TOPIX SEC 1 INDEX -10000- 07/03/24	JPY	35	828,100,000.00	67,422.85

#### Net unrealised gain on financial futures contracts

**249,317.35**

*Counterparty: Credit Suisse SA - Luxembourg*

#### Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
AUD 250,000	EUR -153,970	04.01.2024	447.84
<i>Credit Suisse (Luxembourg) S.A.</i>			
GBP 140,000	EUR -161,184	04.01.2024	342.93
<i>Credit Suisse (Luxembourg) S.A.</i>			
USD 425,000	EUR -384,271	04.01.2024	373.51
<i>Credit Suisse (Luxembourg) S.A.</i>			
CHF 88,302	USD -100,000	11.01.2024	4,581.64
<i>Credit Suisse (Luxembourg) S.A.</i>			
CHF 86,524	JPY -14,100,000	11.01.2024	2,463.10
<i>Credit Suisse (Luxembourg) S.A.</i>			
CHF 467,637	USD -521,000	11.01.2024	32,036.83
<i>Credit Suisse (Luxembourg) S.A.</i>			
CHF 1,104,018	USD -1,230,000	11.01.2024	75,633.95
<i>Credit Suisse (Luxembourg) S.A.</i>			
CHF 138,760	EUR -146,000	11.01.2024	3,377.29
<i>Credit Suisse (Luxembourg) S.A.</i>			
CHF 103,187	USD -120,000	11.01.2024	2,508.05
<i>Credit Suisse (Luxembourg) S.A.</i>			



**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
CHF	47,294	USD	-55,000	11.01.2024	1,149.52
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	44,328	USD	-50,000	11.01.2024	2,480.76
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	327,892	EUR	-345,000	11.01.2024	7,980.59
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	20,080,000	CHF	-19,111,120	11.01.2024	-492,982.68
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	26,596	USD	-30,000	11.01.2024	1,488.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	36,696	JPY	-5,980,000	11.01.2024	1,044.64
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	19,084,393	EUR	-20,080,000	11.01.2024	464,623.07
<i>Credit Suisse (Luxembourg) S.A.</i>					
AUD	650,000	EUR	-394,816	13.03.2024	6,296.88
<i>Credit Suisse (Luxembourg) S.A.</i>					
JPY	820,000,000	EUR	-5,276,254	13.03.2024	34,711.84
<i>Credit Suisse (Luxembourg) S.A.</i>					
CAD	2,900,000	EUR	-1,975,038	13.03.2024	11,484.91
<i>Credit Suisse (Luxembourg) S.A.</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>160,043.12</b>

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

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	105,761,597.93
Cash at banks and at brokers	4,025,449.95
Income receivable	104,418.09
Net unrealised gain on financial futures contracts	249,317.35
Net unrealised gain on forward foreign exchange contracts	160,043.12
Other assets	5,943.00
	<b>110,306,769.44</b>
<b>Liabilities</b>	
Provisions for accrued expenses	97,886.85
	<b>97,886.85</b>
<b>Net assets</b>	<b>110,208,882.59</b>

<b>Fund Evolution</b>		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>110,208,882.59</b>	<b>88,762,684.86</b>	<b>88,107,379.46</b>
<b>Net asset value per Shares</b>				
A - Capitalisation	EUR	119.12	105.21	128.74
I - Capitalisation	EUR	122.05	107.32	130.71
Z - Capitalisation	EUR	143.97	125.90	152.51
D - Capitalisation	CHF	90.36	84.59	/
E - Capitalisation	CHF	104.41	/	/
F - Capitalisation	CHF	104.40	/	/

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Capitalisation	EUR	1,333.271	495.419	884.251	46.399
I - Capitalisation	EUR	694,196.444	669,591.241	188,338.218	163,733.015
Z - Capitalisation	EUR	8,768.909	11,241.513	131.790	2,604.394
D - Capitalisation	CHF	197,162.000	180,133.000	52,521.000	35,492.000
E - Capitalisation	CHF	12,889.000	0.000	12,889.000	0.000
F - Capitalisation	CHF	30,744.000	0.000	30,750.000	6.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>88,762,684.86</b>
<b>Income</b>	
Interest on investments in securities (net)	109,712.99
Dividends (net)	1,169,747.14
Bank Interest	62,288.14
Securities lending income	4,281.87
	<b>1,346,030.14</b>
<b>Expenses</b>	
Management fee	781,336.67
Depository fee	45,766.08
Administration expenses	27,612.14
Printing and publication expenses	782.55
Interest and bank charges	997.17
Audit, control, legal, representative bank and other expenses	112,116.72
"Taxe d'abonnement"	16,800.49
	<b>985,411.82</b>
<b>Net income (loss)</b>	<b>360,618.32</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	946,365.87
Net realised gain (loss) on financial futures contracts	478,046.01
Net realised gain (loss) on forward foreign exchange contracts	-378,610.13
Net realised gain (loss) on foreign exchange	-188,201.60
	<b>857,600.15</b>
<b>Net realised gain (loss)</b>	<b>1,218,218.47</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	10,009,537.09
Change in net unrealised appreciation (depreciation) on financial futures contracts	329,377.75
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	73,970.35
	<b>10,412,885.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11,631,103.66</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	31,482,385.51
Redemptions	-21,667,291.44
	<b>9,815,094.07</b>
<b>Net assets at the end of the year</b>	<b>110,208,882.59</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	59.35
France	12.57
Luxembourg	6.29
Ireland	4.47
Switzerland	3.59
Netherlands	3.10
United Kingdom	2.27
Germany	1.03
Denmark	0.86
Canada	0.83
Australia	0.60
South Korea	0.54
Netherlands Antilles	0.47
<b>Total</b>	<b>95.96</b>

### Breakdown by Economic Sector

Internet, software and IT services	13.65
Pharmaceuticals, cosmetics and medical products	10.37
Investment trusts/funds	9.40
Banks and other credit institutions	6.71
Computer hardware and networking	6.69
Retailing, department stores	6.60
Countries and central governments	5.32
Petroleum	3.97
Insurance companies	2.82
Electrical appliances and components	2.73
Electronics and semiconductors	2.71
Food and soft drinks	2.51
Aeronautic and astronautic industry	2.44
Building materials and building industry	2.38
Telecommunication	2.21
Mechanical engineering and industrial equipment	2.05
Financial, investment and other div. companies	2.04
Real estate	1.95
Lodging and catering industry, leisure facilities	1.80
Graphics publishing and printing media	1.52
Chemicals	1.49
Miscellaneous consumer goods	1.10
Traffic and transportation	1.03
Textiles, garments and leather goods	0.98
Mining, coal and steel industry	0.60
Vehicles	0.50
Precious metals and precious stones	0.41
<b>Total</b>	<b>95.96</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 ACCENTURE A	4,700	1,493,031.28	1.35
USD ADOBE	3,650	1,971,294.08	1.79
EUR AIR LIQUIDE	4,700	827,764.00	0.75
USD AIR PRODUCTS & CHEMICALS	3,300	817,942.33	0.74
EUR AIRBUS GROUP NV	8,650	1,209,097.00	1.10
CAD ALIMENTATION COUCHE-TARD INC	17,000	910,689.28	0.83
USD ALPHABET A	27,300	3,452,258.18	3.13
USD AMAZON.COM	25,100	3,452,400.31	3.13
USD AMERICAN TOWER	6,500	1,270,284.71	1.15
USD APPLE	25,450	4,435,693.21	4.02
EUR ASML HOLDING	2,440	1,663,348.00	1.51
GBP ASTRAZENECA	13,800	1,668,073.39	1.53
USD AUTOZONE	450	1,053,286.97	0.96
EUR AXA	24,500	723,536.00	0.66
USD BANK OF AMERICA	34,100	1,032,376.27	0.94
USD BERKSHIRE HATHAWAY B	7,400	2,389,249.08	2.17
AUD BHP BILLITON	21,206	660,321.49	0.60
EUR BNP PARIBAS A	10,600	663,454.00	0.60
USD BROADCOM INC	2,903	2,933,484.59	2.66
USD CHEVRON	10,400	1,404,303.63	1.27
USD COCA-COLA	22,550	1,202,979.68	1.09
USD COSTCO WHOLESALE	2,040	1,218,995.34	1.11
USD DEERE & CO	3,700	1,339,355.45	1.22
USD EDWARDS LIFESCIENCES	12,900	890,440.41	0.81
USD FREEPORT MCMORAN B	11,700	450,883.99	0.41
EUR FREY	33,892	881,192.00	0.80
CHF GIVAUDAN REG	120	449,693.45	0.41
EUR HERMES INTERNATIONAL	330	633,204.00	0.57
USD HOME DEPOT	7,800	1,192,133.25	1.08
USD HONEYWELL INTERNATIONAL	7,800	1,480,774.91	1.34
USD INGREDION	6,750	663,176.12	0.60
USD JOHNSON & JOHNSON	8,000	1,135,128.77	1.03
USD JPMORGAN CHASE	14,400	2,217,390.12	2.01
CHF LAFARGEHOLCIM REG	6,200	440,275.36	0.40
EUR L'OREAL	1,750	788,637.50	0.72
EUR LVMH	1,475	1,082,060.00	0.98
USD MARVELL TECHNOLOGY INC	20,200	1,102,848.87	1.00
USD MCDONALD'S	4,550	1,221,310.37	1.11
USD MICROSOFT	18,750	6,382,790.93	5.79
USD NASDAQ OMX GROUP	21,700	1,142,115.60	1.04
CHF NESTLE REG	8,600	901,996.34	0.82
CHF NOVARTIS REG	9,000	821,587.61	0.75
DKK NOVO NORDISK A/S B	10,100	945,839.79	0.86
USD NVIDIA	3,900	1,748,389.08	1.59
USD OCCIDENTAL PETROLEUM	14,300	772,962.48	0.70
EUR ORANGE	112,200	1,156,108.80	1.05
USD PROCTER & GAMBLE	9,100	1,207,182.37	1.10
CHF ROCHE HOLDING CERT	5,100	1,341,239.11	1.22
USD S&P GLOBAL	4,200	1,674,905.17	1.52
USD SAMSUNG ELECTRONICS 144A GDR	440	596,677.68	0.54
USD SCHLUMBERGER	11,000	518,209.39	0.47
EUR SCHNEIDER ELECTRIC	7,000	1,272,460.00	1.15
EUR SHELL	27,279	812,914.20	0.74
EUR SIEMENS REG	6,700	1,138,464.00	1.03
EUR STELLANTIS N.V.	25,800	545,670.00	0.50
USD THERMO FISHER SCIENTIFIC	2,750	1,321,389.13	1.20
USD T-MOBILE US	8,800	1,277,240.76	1.16
EUR TOTAL	14,000	862,400.00	0.78
USD UNION PACIFIC	5,100	1,133,989.95	1.03
USD UNITEDHEALTH GROUP	5,350	2,549,780.02	2.31
EUR VINCI	8,700	989,190.00	0.90
USD VISA A	10,900	2,568,972.07	2.33
USD WABTEC	8,000	919,024.13	0.83
USD WALT DISNEY	9,300	760,147.56	0.69
USD WELLS FARGO	20,400	908,964.83	0.82
USD ZOETIS A	4,600	821,891.10	0.75
<b>Total Shares</b>		<b>89,540,848.49</b>	<b>81.25</b>
<b>Bonds</b>			
EUR FRANCE OAT 2.25%/13-250524	4,000,000	3,978,680.00	3.61
USD US S. -J-2024- 2.125%/17-31.03.2024	2,100,000	1,886,054.13	1.71
<b>Total Bonds</b>		<b>5,864,734.13</b>	<b>5.32</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>95,405,582.62</b>	<b>86.57</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR AIS AMUNDI MSCI EMERGING MARKETS ETF EUR C	1,215,000	5,498,118.00	4.99
EUR AMUNDI MSCI EM ASIA EUR	44,400	1,429,533.48	1.30
USD ISHARES MSCI CHINA A UCITS ETF	315,000	1,172,770.11	1.06
USD ISHARES S&P 500 UTILITIES SECT	336,000	2,255,593.72	2.05
<b>Total Fund Units (Open-End)</b>		<b>10,356,015.31</b>	<b>9.40</b>
<b>Total investment funds</b>		<b>10,356,015.31</b>	<b>9.40</b>
<b>Total of Portfolio</b>		<b>105,761,597.93</b>	<b>95.96</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		4,026,449.96	3.65
Other net assets		421,834.71	0.39
<b>Total net assets</b>		<b>110,208,882.59</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.

## Global Exposure

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

## Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to MWM SICAV was 25,195.95 CHF out of which 20,284.89 CHF are fixed and 4,911.06 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9, and 5 persons with function of Conducting Officer.

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

### Types of SFTs

As at 31.12.2023, 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

As per 31.12.2023, 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	10.22	10.00
MWM SICAV - Global Equities SRI	EUR	1.86	1.78
MWM SICAV - Patrimonial SRI Fund	EUR	6.00	5.73

\* 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)
FRANCE (GOVT OF)	6,099,394.14
BELGIUM KINGDOM	5,385,626.06
US TREASURY	3,581,953.44
SWISS RE AG	3,297,524.34
EUROPEAN UNION	2,715,165.30
NETHERLANDS GOVERNMENT	2,642,385.85
BUNDESREPUB. DEUTSCHLAND	1,871,882.32
ADVANCED MICRO DEVICES	1,477,254.17
EURO STABILITY MECHANISM	1,241,869.17
DEUTSCHLAND I/L BOND	1,216,925.71

Percentage of the pooled collateral held by the subfund

Subfund	
MWM SICAV - Bond Opportunities	16.89%
MWM SICAV - Global Equities SRI	5.73%
MWM SICAV - Patrimonial SRI Fund	27.32%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral					Open maturity
		Less than 1 week	Less than 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	
MWM SICAV - Bond Opportunities	EUR	0.00	363,826.30	79,403.51	137,370.83	4,319,847.98	1,195,975.98
MWM SICAV - Global Equities SRI	EUR	0.00	123,368.66	26,924.67	46,580.62	1,464,803.02	405,539.56
MWM SICAV - Patrimonial SRI Fund	EUR	0.00	588,479.06	128,433.00	222,193.54	6,987,235.53	1,934,458.33

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

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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 subfund MWM SICAV - BOND OPPORTUNITIES is falling under Art. 6 of SFDR. The investments underlying this Subfund 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 – Patrimonial SRI Fund

Legal entity identifier: 549300FKOS10NGIMNF51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.4% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

**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.



## 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.

The sub-fund also had a weighted average ESG score better than that of the general market index (MSCI ACWI Index).

### ● *How did the sustainability indicators perform?*

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.12.2023. The data does not represent an average for the reporting period and is not representative of the sustainability indicator at any other day of the financial year.

Portfolio ESG rating (Dec 2023)	MSCI ACWI rating (Oct 2023)
54.63	53.23
Rating distribution	
ESG Rating	weight
A+	0.9%
91.67 - 100	
A	5.1%
83.33 - 91.67	
A-	15.1%
75- 89.33	
B+	10.3%
66.67 - 75	
B	12.2%
58.33 - 66.67	
B-	14.2%
50 - 58.33	
C+	13.2%
41.67 - 50	
C	10.7%
33.33 - 41.67	
C-	0.0%
25 - 33.33	
D+	1.2%
16.67 - 25	
D	0.0%
8.33 - 16.67	
D-	0.0%
0 - 8.33	

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

Other	17.0%
<b>ESG Exclusion</b>	
Exclusion breach	Action
0	None to be done on this aspect

The manager included high yield investment during the course of the year which slightly deteriorated the ESG profile of the subfund. Furthermore, the sector allocation shifted toward lower rating sectors as the manager reduced active bets in order to reduce volatility.

● ***...and compared to previous periods?***

The portfolio's overall rating decreased on an absolute basis compared to 2022 from 58.35\* in 2022 to 54.63 in 2023. At the same time, the rating of the benchmark decreased from 58.25 in 2022 to 53.23 in 2023.

\*Data has been restated due to changes in the aggregation method (i.e., now only weighting assets eligible for the ESG assessment)

● ***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 sub-fund promoted minimum environmental and social safeguards through applying 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 having revenues from adult entertainment distribution activities of more than 5%,
- companies directly involved in child labour controversies for the last two years,
- companies producing anti-personal mines and cluster bombs, and
- companies directly involved in the tobacco industry that derive more than 5% of their revenues.

The sub-fund also used the ESG ratings of one of the industry-leading data provider (Thomson Reuters) to assess the ESG performance issuers. The Investment Manager invested in securities from issuers, which perform Best in Class with regards to the ESG criteria - the sub-fund's best-in-class approach required a minimum score for all its investments to be considered sustainable, i.e., all companies having a Thomson Reuter's ESG (TR) score equal or above C+ (40/100) were considered sustainable.

The Investment Manager also made sure that the sustainable investments follow Good Governance practices, as well as do not cause significant harm to any environmental or social sustainable investment objective

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

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective by considering principal adverse impacts indicators and aligning with the UN Guiding Principles on Business and Human Rights. The Investment Manager considered controversies in its investment process, i.e., Thomson Reuters Controversies score of 0 was considered as a risk to cause significant harm.

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

The Investment Manager in its investment process included a set of criteria and thresholds to determine if an investment passed the DNSH condition.

Investments could not:

1. Violate UN Global Compact principles (PAI 10, *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*)
2. Be subject to severe ESG controversies which address other PAI (climate and environment, human rights, corruption and bribery matters).

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

Due to the lack of data availability, the OECD Guidelines for Multinational Enterprises alignment was assessed via UN Global Compact principles violations. All companies assessed as sustainable investments were deemed not to be violating the UN Global Compact principles based on data from third-party data providers.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

**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.



## 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.

Further information on the Investment Manager's PAI Framework can be found online at <https://midas-wealth-management.com/en/funds/1/mwm-sicav-patrimonial-sri>

<b>Adverse Sustainability Indicator / Metric - Indicators applicable to investments in investee companies</b>	<b>Impact*</b>	<b>Eligible Assets (%)</b>	<b>Data Coverage (%)</b>
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
Scope 1 GHG Emissions	4166.65	91%	66%
Scope 2 GHG Emissions	1525.08	91%	65%
Scope 3 GHG Emissions	67420.98	91%	67%
Total GHG Emissions	73112.71	91%	67%
Carbon footprint	665.43	91%	67%
GHG intensity of investee company	6656.16	91%	66%
Share of investments in companies active in the fossil fuel sector	0.96	91%	65%
Share of non-renewable energy consumption and non-renewable energy sources compared to renewable energy sources, expressed as percentage	59.88	91%	3%
Share of non-renewable energy production compared to production of renewable energy, expressed as percentage	0.00	91%	65%

Sector A (Agriculture, Forestry and Fishing)	0.00	91%	64%
Sector B (Mining and Quarrying)	0.00	91%	64%
Sector C (Manufacturing)	0.50	91%	64%
Sector D (Electricity, Gas, Steam and Air Conditioning Supply)	0.05	91%	64%
Sector E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.02	91%	64%
Sector F (Construction)	0.00	91%	64%
Sector G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.00	91%	64%
Sector H (Transportation and Storage)	0.00	91%	64%
Sector L (Real Estate Activities)	0.00	91%	64%
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	0.00	91%	3%
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03	91%	3%
Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.04	91%	33%

#### **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	0.04	91%	63%
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	0.51	91%	70%

implemented mechanisms to monitor compliance with UNGC principles.

Average unadjusted gender pay gap of investee companies	8.64	91%	14%
Average ratio of female to male board members in investee companies	39.06	91%	71%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.01	91%	63%
<b>OPTIONAL</b>			
Investments in companies without carbon emission reduction initiatives	123.45	91%	71%
Share of investments in investee companies without a workplace accident prevention policy	0.00	91%	71%

\* 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.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023

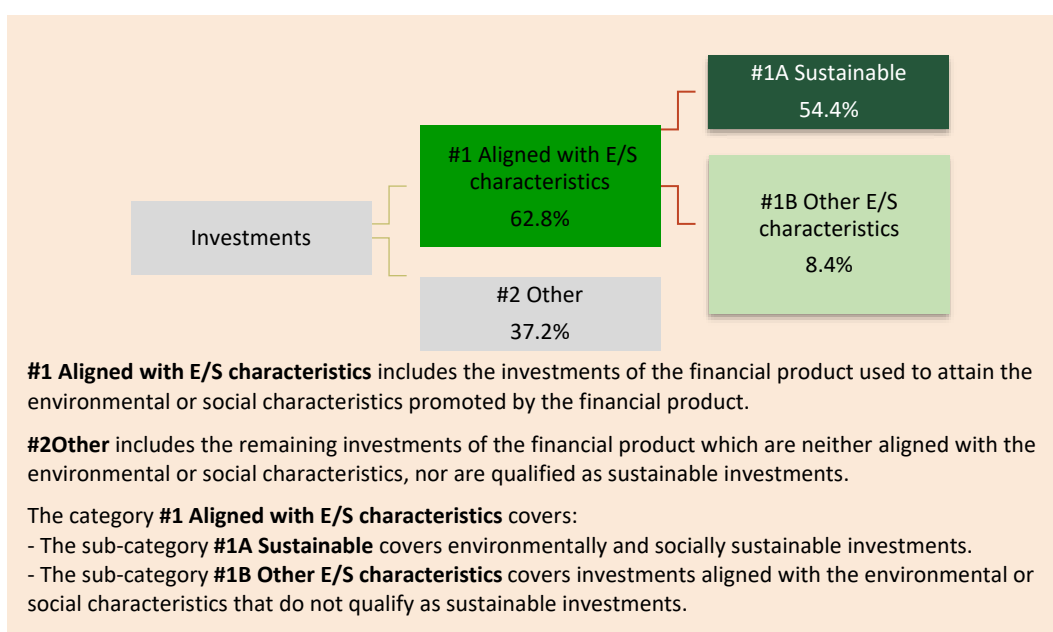
Largest investments	Sector	% Assets	Country
<i>ABSOLUTE SECURED : ABTSEC 4 01/15/25</i>	<i>Financial and insurance activities</i>	5.13%	<i>Luxembourg</i>
<i>AMUNDI PHYSICAL GOLD ETC</i>	<i>Financial and insurance activities</i>	2.95%	<i>Ireland</i>
<i>MICROSOFT CORP</i>	<i>Information and communication</i>	2.79%	<i>United states</i>
<i>iShares S&amp;P 500 Industrials Sector UCITS ETF</i>	<i>Financial and insurance activities</i>	2.39%	<i>Ireland</i>
<i>VOLKSWAGEN INTFN : VW 7 1/2 PERP</i>	<i>Manufacturing</i>	1.99%	<i>Netherlands</i>
<i>BNP PARIBAS : BNP 7 3/8 PERP</i>	<i>Financial and insurance activities</i>	1.94%	<i>France</i>
<i>ORANGE : ORAFP 5 3/8 PERP</i>	<i>Information and communication</i>	1.92%	<i>France</i>
<i>AMAZON.COM INC</i>	<i>Wholesale and retail trade; repair of motor vehicles and motorcycles</i>	1.88%	<i>United states</i>
<i>RCI BANQUE : RENAUL 4 5/8 07/13/26</i>	<i>Manufacturing</i>	1.87%	<i>France</i>

ENEL (ENTNZENEL) : ENELIM 5 1/4 05/20/24	Electricity, gas, steam and air conditioning supply	1.83%	Italy
BANIJAY GROUP : BANIIJA 6 1/2 03/01/26	Information and communication	1.83%	France
ILIAD HOLDING : ILDFP 5 1/8 10/15/26	Information and communication	1.81%	France
BANQ FED CRD MUT : BFCM 3 7/8 06/16/32	Financial and insurance activities	1.80%	France
LOXAM SAS : LOXAM 5 3/4 07/15/27	Administrative and support service activities	1.80%	France
SOCIETE GENERALE : SOCGEN 10 PERP	Financial and insurance activities	1.79%	France



## 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 62.8% of its total net assets. Within this category the Subfund held a proportion of 54.4% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.12.2023. 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.

### ● In which economic sectors were the investments made?

NACE Sector	Weight
Public administration and defense; compulsory social security	0.0%
Administrative & Support services	3.0%



Manufacturing	33.0%
Financial & Insurance activities	28.3%
Information & Communication	14.1%
Accommodation and food service activities	0.6%
Transportation & Storage	0.0%
Real Estate activities	0.9%
Human Health & Social Work activities	0.5%
Wholesale & Retail trade; Repair of motor vehicles & motorcycles	7.2%
Water supply; sewerage, waste management and remediation activities	0.8%
Electricity, gas, steam and air conditioning supply	3.2%
Grand Total	91.7%

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.

\*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 31/12/2023

#### **Portfolio Exposure to fossil fuel**

**5.1%**



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

As of 31 December 2023, 0% of the Subfund's investments were made into sustainable investments aligned with EU Taxonomy.

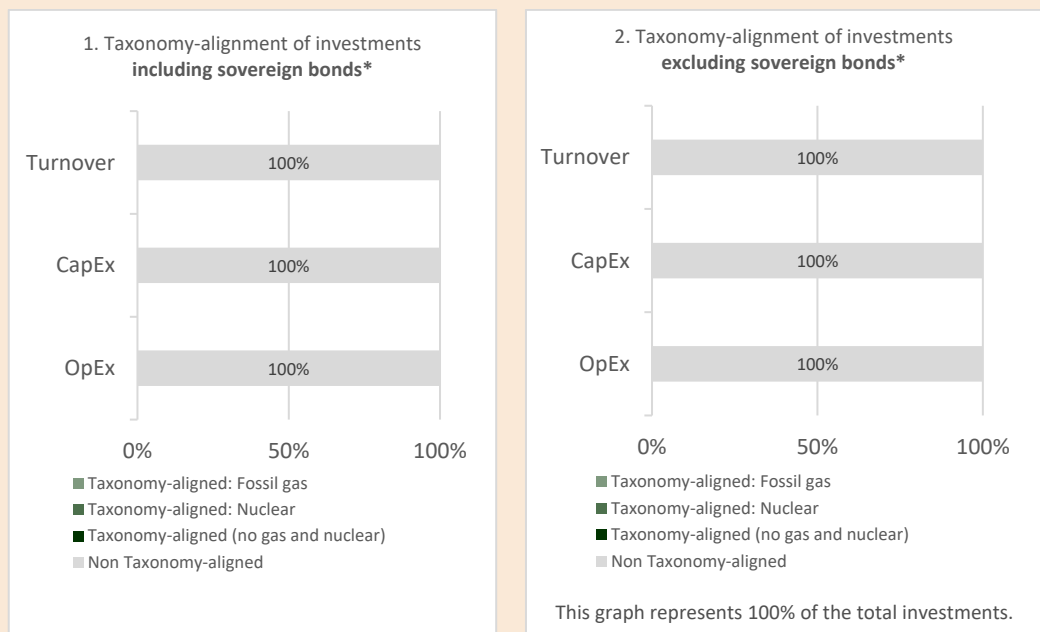
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*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.*



\* 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%).

<sup>1</sup> 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.

● **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%.



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

As of 31 December 2023, 54.4% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



**What was the share of socially sustainable investments?**

As of 31 December 2023, 0% of the Subfund's investments were made into socially sustainable investments.



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

As of 31 December 2023, 37.2% of the Subfund's investments were made into "other". Investments as cash, derivatives, ETFs and ETCs and some unrated high yield investments fall into this category.



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

The Investment Manager applied 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 having revenues from adult entertainment distribution activities of more than 5%,
- companies directly involved in child labour controversies for the last two years,
- companies producing anti-personal mines and cluster bombs, and
- companies directly involved in the tobacco industry that derive more than 5% of their revenues.

The sub-fund also used the ESG ratings of one of the industry-leading data provider (Thomson Reuters) to assess the ESG performance issuers. The Investment Manager also made sure that the sustainable investments follow Good Governance practices by screening and monitoring



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.

its investments, as defined in the Good governance policy. Please find the aforementioned policy at <https://midas-wealth-management.com/en/company/responsibility>



### **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.

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

N/A

- ***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?***

N/A

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

N/A

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

N/A

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

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 SRI

Legal entity identifier: 549300E1RS63AKLA3S41

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments 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

It made **sustainable investments with a social 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 60.9 % of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

**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.



## 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.

While the sub-fund also strived for having a weighted average ESG score that is better than that of the general market index (MSCI ACWI Index), this characteristic was not met.

### ● How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.12.2023. The data does not represent an average for the reporting period and is not representative of the sustainability indicator at any other day of the financial year.

Portfolio ESG rating (Dec 2023)	MSCI ACWI rating (Oct 2023)
50.91	53.23
Rating distribution	
ESG Rating	weight
A+	1.3%
91.67 - 100	
A	0.0%
83.33 - 91.67	
A-	10.2%
75- 89.33	
B+	3.5%
66.67 - 75	
B	9.9%
58.33 - 66.67	
B-	8.7%
50 - 58.33	
C+	27.9%
41.67 - 50	
C	26.6%
33.33 - 41.67	
C-	1.2%
25 - 33.33	
D+	2.5%
16.67 - 25	
D	0.0%
8.33 - 16.67	
D-	0.0%
0 - 8.33	

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

Other	8.1%
<b>ESG Exclusion</b>	
Exclusion breach	Action
1	Divested

With the aim to reduce the sub's funds volatility during 2023, the manager increased the number of holdings going from 40 at the end of the 2022 reporting period to 66 at the end of 2023 and reduced the active sector weights. This movement implies the generally well rated Health Care sector went from 17.5% of the sub fund to 12.4%. In the meantime, the Information Technology & Consumer Discretionary sectors which depicts lower ratings went from 21.4% and 3.2% to 24.3% and 10.1% respectively.

Furthermore, as the subfund invests only in large companies which are regularly referred in news stories, the average score was lower than the broader index. The controversy component of the rating was negatively impacted by the occurrence of company-related news.

● ***...and compared to previous periods?***

The portfolio's overall rating decreased on an absolute basis compared to 2022 from 51.43\* in 2022 to 50.91 in 2023. At the same time, the rating of the benchmark decreased from 58.25 in 2022 to 53.23 in 2023.

\*Data has been restated due to changes in the aggregation method (i.e., now only weighting assets eligible for the ESG assessment)

● ***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 sub-fund promoted minimum environmental and social safeguards through applying 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 having revenues from adult entertainment distribution activities of more than 5%,
- companies directly involved in child labour controversies for the last two years,
- companies producing anti-personal mines and cluster bombs, and
- companies directly involved in the tobacco industry that derive more than 5% of their revenues.

The sub-fund also used the ESG ratings of one of the industry-leading data provider (Thomson Reuters) to assess the ESG performance issuers. The Investment Manager invested in securities from issuers, which perform Best in Class with regards to the ESG criteria - the sub-fund's best-in-class approach required a minimum score for all its investments to be considered sustainable, i.e., all companies having a Thomson Reuter's ESG (TR) score equal or above C+ (40/100) were considered sustainable.

The Investment Manager also made sure that the sustainable investments follow Good Governance practices, as well as do not cause significant harm to any environmental or social sustainable investment objective.

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

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective by considering principal adverse impacts indicators and aligning with the UN Guiding Principles on Business and Human Rights. The Investment Manager considered controversies in its investment process, i.e., Thomson Reuters Controversies score of 0 was considered as a risk to cause significant harm.

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

The Investment Manager in its investment process included a set of criteria and thresholds to determine if an investment passed the DNSH condition.

Investments could not:

1. Violate UN Global Compact principles (PAI 10, *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*)
2. Be subject to severe ESG controversies which address other PAI (climate and environment, human rights, corruption and bribery matters).

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

Due to the lack of data availability, the OECD Guidelines for Multinational Enterprises alignment was assessed via UN Global Compact principles violations. All companies assessed as sustainable investments were deemed not to be violating the UN Global Compact principles based on data from third-party data providers.

**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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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>

<b>Adverse Sustainability Indicator / Metric - Indicators applicable to investments in investee companies</b>	<b>Impact*</b>	<b>Eligible Assets (%)</b>	<b>Data Coverage (%)</b>
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
Scope 1 GHG Emissions	2620.26	93%	79%
Scope 2 GHG Emissions	984.47	93%	76%
Scope 3 GHG Emissions	45714.09	93%	76%
Total GHG Emissions	49318.81	93%	79%
Carbon footprint	566.52	93%	79%
GHG intensity of investee company	647.67	93%	79%
Share of investments in companies active in the fossil fuel sector	3.35	93%	82%

Share of non-renewable energy consumption and non-renewable energy sources compared to renewable energy sources, expressed as percentage	41.51	93%	76%
Share of non-renewable energy production compared to production of renewable energy, expressed as percentage	0.00	93%	0%
Sector A (Agriculture, Forestry and Fishing)	0.00	93%	96%
Sector B (Mining and Quarrying)	0.02	93%	96%
Sector C (Manufacturing)	0.11	93%	96%
Sector D (Electricity, Gas, Steam and Air Conditioning Supply)	0.00	93%	96%
Sector E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.00	93%	96%
Sector F (Construction)	0.00	93%	96%
Sector G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.01	93%	96%
Sector H (Transportation and Storage)	0.00	93%	96%
Sector L (Real Estate Activities)	0.00	93%	96%
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	5.67	93%	4%
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05	93%	5%
Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.34	93%	42%
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.06	93%	82%

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.

0.30 93% 81%

Average unadjusted gender pay gap of investee companies

6.58 93% 15%

Average ratio of female to male board members in investee companies

36.16 93% 81%

Share of investments in investee companies involved in the manufacture or selling of controversial weapons

0.02 93% 82%

#### OPTIONAL

Investments in companies without carbon emission reduction initiatives

2.71 93% 81%

Share of investments in investee companies without a workplace accident prevention policy

2.71 93% 81%

\* 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.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information and communication	5.90%	United states
AMUNDI MSCI EMERGING MARKETS UCITS ETF	Financial and insurance activities	5.05%	Luxembourg
APPLE INC	Manufacturing	4.05%	United states
ALPHABET INC-CL A	Information and communication	3.14%	United states
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.11%	United states
BROADCOM INC	Manufacturing	2.63%	United states
VISA INC	Financial and insurance activities	2.36%	United states

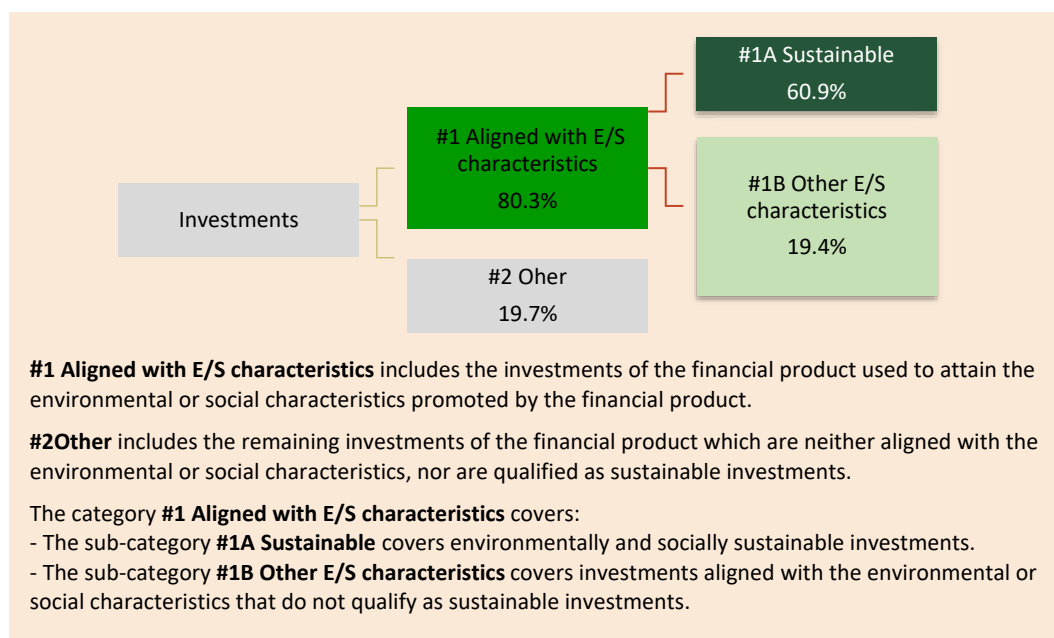
UNITEDHEALTH GROUP INC	Financial and insurance activities	2.29%	United states
ISHARES S&P 500 UTILITIES	Financial and insurance activities	2.20%	Ireland
BERKSHIRE HATHAWAY INC-CL B	Financial and insurance activities	2.20%	United states
JPMORGAN CHASE & CO	Financial and insurance activities	2.15%	United states
ADOBE	Mining and quarrying	1.68%	United states
ASTRAZENECA PLC	Manufacturing	1.63%	Britain
S&P GLOBAL	Information and communication	1.59%	United states
NVIDIA	Manufacturing	1.49%	United states



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 80.7% of its total net assets. Within this category the Subfund held a proportion of 60.4% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.12.2023. 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.

● **In which economic sectors were the investments made?**

<b>NACE Sector*</b>	<b>Portfolio exposure**</b>
Financial & Insurance activities	13.3%
Human health & Social work activities	0.0%
Information & Communication	16.6%
Manufacturing	37.5%
Mining & Quarrying	2.0%
Public administration and defense; compulsory social security	0.0%
Real Estate Activities	2.0%
Transportation & Storage	1.1%
Wholesale & retail trade; Repair of Motor Vehicles and Motorcycles	7.5%
Accommodation & food service activities	1.1%
Construction	0.9%

\*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 31/12/2023

**Portfolio Exposure to fossil fuel**

**3.4%**

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 2023, 0% of the Subfund's investments were made into sustainable investments aligned with EU Taxonomy.

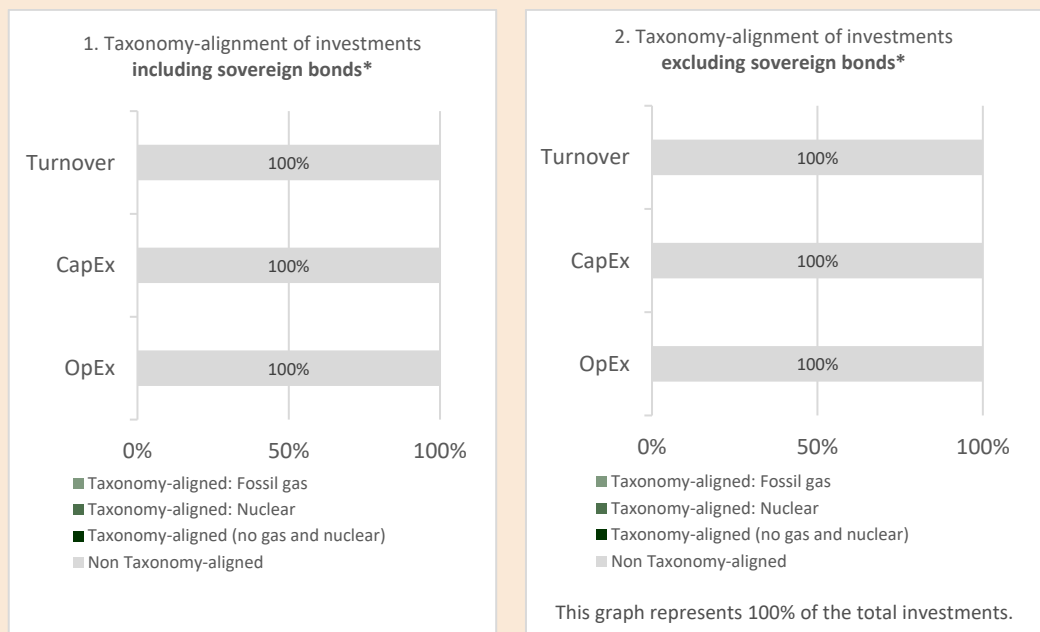
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*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.*



\* 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%).

<sup>1</sup> 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.

● **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%.



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

As of 31 December 2023, 60.4% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of 31 December 2023, 0% of the Subfund's investments were made into socially sustainable investments.



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

As of 31 December 2023, 20.3% 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 applied 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 having revenues from adult entertainment distribution activities of more than 5%,
- companies directly involved in child labour controversies for the last two years,
- companies producing anti-personal mines and cluster bombs, and
- companies directly involved in the tobacco industry that derive more than 5% of their revenues.

The sub-fund also used the ESG ratings of one of the industry-leading data provider (Thomson Reuters) to assess the ESG performance issuers. The Investment Manager also made sure that the sustainable investments follow Good Governance practices by screening and monitoring its investments, as defined in the Good governance policy. Please find the aforementioned policy at <https://midas-wealth-management.com/en/company/responsibility>

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.



## 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?***  
N/A
- ***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?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A



