

MW ASSET MANAGEMENT SICAV

An investment company with variable capital

**Annual report including audited financial accounts
31/12/2022**

R.C.S. Luxembourg N B186367

For the following Sub-Funds of the Fund no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-Funds may NOT be offered to investors within the scope of the German Investment Code. Therefore, the following Sub-Funds are NOT available to investors in Germany:

- **MW Optimum**
- **MW Patrimoine**

MW ASSET MANAGEMENT SICAV

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Subscriptions can only be made on the basis of the current prospectus accompanied by the latest audited annual report and the Key Investor Information Document or the last semi-annual unaudited report if posterior to the last annual report

MW ASSET MANAGEMENT SICAV

Organization and administration

The Company	MW ASSET MANAGEMENT 5, Allee Scheffer L-2520 Luxembourg
Board of Directors	Mr Cyril Deblaye Chairman of MW Asset Management Chairman and CEO of MW Gestion S.A. 7, Rue Royale 75008 Paris, France Mr Sergio Montalcini Director and President of Atlas Management S.A. 37A, Rue Jacques Dalphin 1227 Carouge, Switzerland Mr Alain Rochedieu Co-Head of investments at Atlas Management S.A 37A, Rue Jacques Dalphin 1227 Carouge, Switzerland Mr Armin Zinser Director 7, Rue Royale 75008 Paris, France
Management Company	MW GESTION S.A. 7, Rue Royale 75008 Paris, France
Board of Directors of the Management Company	Mr Cyril Deblaye Chairman of the Board Chairman and CEO of MW Gestion S.A. 7, Rue Royale 75008 Paris, France Mr Paolo Lombardi Portfolio manager at MW Gestion S.A. 7, Rue Royale 75008 Paris, France Mr Alain Rochedieu Co-Head of investments at Atlas Management S.A 37A, Rue Jacques Dalphin 1227 Carouge, Switzerland
Executive management at the management company	Mr Cyril Deblaye Chairman and CEO of MW Gestion S.A. 7, Rue Royale 75008 Paris, France Mr Jean-Luc Rosat Chief Financial and Administrative Officer at MW Gestion 7, Rue Royale 75008 Paris France
Custodian Bank and Domiciliary Agent Administrative Agent, Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allee Scheffer L-2520 Luxembourg
Auditors	Mazars Luxembourg 10A, Rue Henri Schnadt L-2530 Luxembourg
Distributor in France	MW GESTION S.A. 7, Rue Royale F-75008 Paris France

Management Report by the Board of Directors



Economic context and developments on financial markets

End 2021 and beginning of 2022, new waves of Covid 19 contaminations did hit numerous countries and particularly in Europe and the USA. These epidemic episodes were massive but mainly linked to the Omicron variant. More contagious but not as virulent, this variant resulted in less severe forms than the Delta variant. Moreover, the globally high level of vaccination in most developed countries brought a relatively high level of protection. At the beginning of the year and despite the re-introduction or the tightening of health rules in numerous countries, business activity remained satisfactory, supported by a strong demand. Despite worries of a global increase in prices, consumers are benefitting from a very strong job market. This strong demand, on top of persistent bottlenecks in production lines and higher energy prices, continues to feed a global upward pressure on prices. During the first quarter, inflation reached 7% in the USA and 5% in Europe, levels unseen for decades. Since the beginning of the year, the main concern on financial markets is for now the inflation level. The health scare is now relegated to second place.

During the first quarter, the main central banks gave up, one after the other, the idea of a "transitory" inflation. With a very robust job market, global demand remained strong, whereas offer was still handicapped by bottlenecks in production lines, a consequence of the health crisis. Structural elements, such as rising energy costs put further pressure on prices. Faced with this situation, and after months of denial, central banks decided to start a cycle of tightening their monetary policies.

These economic considerations have been partly put aside on February 24th, with the invasion of the Ukraine by the Russian army. No one can for sure predict the outcome of this war, its duration or its magnitude. However, the massive sanctions inflicted by western countries to Russia, are leading to further disruptions on production lines and a heavy upward pressure on energy prices as well as on commodities. This context logically led to a higher level of risk aversion and to a drop in all major stock indices. On bond markets, there were also lots of volatility. Interest rates continued to firm up until the Russian aggression. So, the 10yr German Bund and the 10 yr US Treasury reached levels not seen in three years, 0.30% and 2% respectively. But geopolitical events have finally wiped out these increases and rates remained globally unchanged. On the market of corporate debts, this nervousness led to a widening spread in risk premiums. The spread IG in € closed the month at 143 bps, meaning a spread of 38 bps.

The invasion of the Ukraine on February 24th by Russian troops, provoked a huge shock, a violent increase in volatility and a major drop in markets. Since then, the preoccupation of financial markets is of course centered on the evolution of this conflict and its consequences on the world economy. Jitters remained during the month of March. However, discussions between the belligerents raised hopes of a settlement and a slight decline in volatility. So after an initial drop in indices, stock markets bounced back during the month and in the end, European markets remained unchanged over the month and recorded a 10% decline over the quarter. US equities rose by about 5% during that same period, and in total recorded a 5% loss over the quarter. This European underperformance can be explained by the significant economic involvement of Europe with Russia and the Ukraine and also because of the large energy dependence of Europe vis-a-vis Russia.

Before the emergence of this conflict, the first source of worries on financial markets has been the inflation with levels unseen for many decades notably in Europe and in the USA. The war in the Ukraine and the subsequent massive sanctions imposed by western countries to Russia will exacerbate tensions on production lines already largely disrupted by the health crisis and additional inflationary pressures on energy and commodities. Faced with this situation, central banks continued to get tougher. The American Federal Reserve decided to raise rates by 25 bps and markets are expecting further increases up to 200bps over the year. Other central banks such as the Bank of England or the Bank of Canada also started a tightening cycle. The ECB also hinted at a forthcoming more restrictive monetary policy. In this environment, rates continued on their upward trend. Yields on 10 yr German bund and US treasuries rose by 50 bps to 0.55% and 2.35% respectively, the highest in the past 3 years.

Hopes for a fast settlement of the conflict in the Ukraine, raised by discussions in March between the belligerents were quickly dashed. If currently, the conflict appears to remain confined to the East of the Ukraine, its consequences are, on the other hand, massive and hit the whole world! The most striking effects are an increased volatility in prices of some commodities, particularly the energy and foodstuff and also dislocations in supply chains. During the second quarter, a new outbreak of Covid-19 in China and the stubbornness of the Xi government to keep a «zero-Covid» policy, forced the authorities to implement local lockdowns, notably in Shanghai, the country's economic capital. This further exacerbated tensions on production lines, already largely disrupted since the Covid-19 epidemic and added an extra pressure on already existing inflationary pressures. All around the world, the pressure on prices remained strong and month after month, inflation reached new records in almost all economic zones. In June, inflation reached 8.6% in the USA, 8.1% in the Eurozone and 9.1% in the United Kingdom – record levels for more than 40 years. Faced with this situation, central bankers didn't have any other choice but to fight inflation and therefore to tighten their monetary policies. In June, the Fed rose its rates by a further 75 bps, the largest increase since 1994. Since the beginning of the year, the increase has been 150 bps. For its part, the ECB is planning an increase in July, a first in the past 11 years.

This inflationary environment and the monetary normalization have led to a spike in rates over the second quarter. Hence the 10yr German and US yields jumped to 1.90% et 3.50% respectively at mid-June. Record levels in a decade. These inflationary pressures resulted in tightening monetary and financial conditions. But this also reflects on the household's confidence level

MW ASSET MANAGEMENT SICAV

Management report by the Board of Directors

and the capacity to consume. This environment, together with other dysfunctions in production lines also weighed on companies. The most recent economic data confirmed a real clouding in economic prospects. A risk of recession is now coming on top of the inflation worries. On financial markets, such a scenario of stagflation is very detrimental and did affect risky assets. In June, main financial markets plummeted with drops of around 10%. Since the beginning of the year, the decline has been on average 20%. In the second part of the month of June, the surge in risk aversion mechanically led to a flight to safe havens such as government bonds with, as a result, some easing in rates down from their high levels reached mid of the month. As a whole over the quarter, the 10yr German bund rose by 75 bps to 1.35% and the 10 yr US Treasury by 65 bps to 3.00%. On the corporate bond market, this context resulted in a new spread on risk premiums. In June, the spread IG in € closed at 218 bps, showing a spread of 88 bps and a highest point in the past 10 years if one excepts the brief episode of the 1st wave of Covid in the Spring of 2020.

Statistics published at the beginning of the third quarter, expressed a marked slowdown in the world economy. In the main economic zones, growth is now close or below zero. The risk of a recession in 2023 for the world economy appears as a very credible scenario. For the time being, this economic stagnation has no effect on inflation dynamics. For sure, one can detect a slight easing of tensions on production lines and also a downward inflexion on some commodity prices. But this is not yet sufficient and month after month, inflation continues to worsen. In Europe, due notably to the energy crisis, inflation now reaches 10%. The USA are not hit by this energy crisis but the strength of the job market continues to feed a sustained demand with still a risk of a price/salary run-away. Faced with this situation, central banks have no other choice but to pursue an aggressive tightening of the monetary conditions. With the exception of the Bank of Japan, all major central banks continued to raise rates. Thus, during the third quarter, the FED key rates rose by 125 bps to 3.00%/3.25%, the highest since 2007. Similarly, the deposit rate at the ECB rose from -0.50% to 0.75%, a record level since 2012, which led to higher interest rates over the 3rd quarter. The yield on the 10yr German bund rose by 130 bps to 2.10% and the yield on the 10 yr US Treasury rose by 85 bps, jumping from 3.00% to 3.85%. In both cases, the highest levels over the past 10 years. Economic stagnation, strong inflation, tightening of financial and monetary conditions, together with a tensed geopolitical environment, are all facts that explain and justify the continued deep risk aversion and a great nervousness on the markets. Financial markets continued their declines during the 3rd quarter with drops of some 5% for the major markets. On average markets fell by 25% since the beginning of the year! In this context, the corporate bond market also suffered. Thus, the spread on *Investment Grade bonds* in € continued to widen during Q3, to 225 bps at year end. Except during the short period March-April 2020, these levels are at the highest since the Eurozone crisis of 2012.

During 3Q, financial markets did show a great deal of restlessness. Despite growing recessionary risks, inflation did continue to rise, leading central bankers to toughen their speeches. On top of it, the worry of a potential energy shortage in Europe and a political-financial turmoil in the United Kingdom following the presentation of a draft budget by the new Prime Minister, that appeared hardly credible. On the other hand, Investors appeared a little more positive during the fourth quarter and risk aversion markedly eased. This is reflected by the evolution of the Vix index, which measures the volatility of the S&P 500 index and a good barometer of investors' nervousness which returned to its long term average(20) after having hit 35 in October.

Many factors can explain this easing in risk aversion. In the United Kingdom, the replacement of Liz Truss by Rishi Sunak as Prime Minister and the drafting of a new « serious » budget reassured markets. As for the question of energy in Europe, the proactive reaction by authorities to fill up gas storage facilities (at heavy prices) and a mild Fall removed the risk of shortage. Apart from these specific factors, it's for sure the question of interest rates and monetary policies that allowed for this renewed optimism. During the fourth quarter, the major central banks continued to toughen their monetary policies. The FED, as well as the ECB, raised their interest rates by 1.25% over the period, bringing their key rates to levels not seen in 15 years. This didn't frighten markets as widely expected. Markets anticipated further rate increases early 2023 but are banking on more accommodative policies in the second half of 2023. These expectations are the result of a shift on inflation. Indeed, in the past few weeks, inflation decelerated in major economic zones, mainly due to the drastic reduction in tensions on production lines, by lower energy prices as well as on many commodity prices. Therefore, calm returned to bond markets. Over the period, yield on the 10yr US treasury remained largely unchanged at 3.85%. Yield on the 10 yr German bund, a benchmark in Europe, remained relatively stable around 2.10% until mid-December. We must note nevertheless that the last ECB meeting on the 15th of December was marked by a rather more restrictive message than anticipated, resulting in a rise of 0.50% in the German yield over the last 2 weeks of the year. All these factors explained the renewed optimism noticed in the last quarter. Moreover, though the economic activity is stagnating, it is resisting better than expected during summer, especially in Europe. This is probably the reason why the ECB decided to harden its message at the end of the year. In this more buoyant environment, equity indices sharply bounced back during Q4. World markets rose on average by 10% over the period but with some notable differences in performance. The US stock market underperformed with a rebound of 7% whereas European markets rose by 15%. The change in the Euro/Dollar parity pointed to the same direction with the Euro rallying at 1.07 against the dollar versus 0.98 over the period.

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

During the year, the style and the philosophy behind the management of the Sub-Fund remained unchanged. Still and foremost characterized by a large diversification of issuer risks. Therefore, the number of issuers in the portfolio amounted to around 110 issuers on average. The bond part represented the main proportion of investments (88% on average over the period). A very small portion of assets has been invested in equities (0.5% on average within a range of 0% to 0.7% over the year). We were very careful to hold fairly substantial cash during the period. Finally, within the bond portfolio, corporate bonds remained predominant. Nevertheless, a pocket of 13% on average was devoted to government bonds within the Eurozone. From around 25% during the first semester, the ponderation in government bonds was greatly reduced starting in June following the widening of credit spreads, to around 5%. Apart from a minimal equity risk, the main risks of the Sub-Fund are: the duration risk (impact of changes in yields) and the spread risk (impact of changes in credit risk premiums).

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Management report by the Board of Directors

The very low level of credit spreads at the end of 2021, led us to start the year with a low level of global credit risk within the portfolio. Relative to credit risk on « *investment grade* », the latter moved a great deal in 2022. At the beginning of the year, in a context of low level risk premium, the credit risk (in relation to the credit market IG in €) was close to 25%. The widening of spread led us to increase our exposure to relative credit which reached 75% in October. Concerning the duration risk, it measures through the notion of sensitivity to interest rates, and it has been kept at a low level, relative to the one of its benchmark at the beginning of the year (around 2 during Q1), then gradually rose with the increases in rates, up to a maximum of 4.90 in June. On average in 2022, it hovered at 3.80 as against 3.70 for the Fund's benchmark. This low sensitivity at the beginning of the year is mainly the result of selecting short and medium term maturities in our bond investments but also due to the fact that futures have been used as hedging.

As a whole, the Sub-Fund MW Obligations Internationales experienced a negative performance over the year 2022 (-8.98% for the CI unit), strongly outperforming its benchmark, which dropped by 11.09%. This gap in performance was essentially realized during the first semester, due to the cautious positioning of the Fund during this period.

MW ASSET MANAGEMENT SICAV - MW Actions Europe

The management policy of the Sub-Fund remained unchanged vis à vis the previous year: relying on a strong preference for quality and growth companies, and particularly consisting in a fundamental and independent approach in selecting European equities. Large capitalizations are overweighted. During the year, the Sub-Fund's exposure to equity markets ranged between 97% and 99%. The selection of securities has resulted in a decrease in the weighting of the information technology sector (35% vs. 42% in December 2021), whereas the weighting of the healthcare sector has been increased to 13% (vs. 6% in December 2021). Other sectors such as industrials (18%) and consumer discretionary (17%) weightings have also been increased. The Sub-Fund is managed with a long term horizon. Within this framework, some adjustments have still been carried out in the course of the year. Among sold holdings, we can mention Evotec, IBU-tee, VIB Vermogen et Wallix (all in April) Puma (in June) or Interroll (in November). Holdings that have initiated are Sanlorenzo, Sartorius et Teleperformance (all in January), Deutsche Borse (in February) or D'Ieteren (in April).

At year end 2022, the Sub-Fund recorded a loss of 30% underperforming its benchmark by 20,6%. However, it's important to note that the companies in the portfolio have estimated an increase of 17% in profits on average in 2022.

The portfolio is the result of selecting quality companies that have demonstrated their constant growth capacity in the past and we wish to hold for the long term with the aim of benefitting from the cumulative effect of their respective growth.

MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)

Pocket « Equity »:

Over 2022, we did show responsiveness in managing our « balanced » equities during the various market moves. Beginning of January, MW Patrimoine (formerly MW Rendement) suffered from its exposure to equities over the first two months (>30%) and our exposure to quality growth companies. The Fund benefitted from the takeover bid by Microsoft on Activision (highest weighting in the portfolio at 1.6%). Beginning February-beginning March, we bought on market weakness (1.7%) before taking profits mid-March and beginning of April by selling 7% of equities in the portfolio. The last sale took place when volatility reached 20 points. We started re-investing in May 1.4% (all sectors combined). We continued investing in June and July: 1.5% et 0.5% (all sectors combined). After strong gains by indices and notably the equity pocket, we sold 14.2% (technology and consumer discretionary EU and US). From mid- September to the beginning of October, we bought again 4% (tech stocks in Europe and in the US, as well as value stocks in Europe). End of October, we took profits on 1.5% of the Fund; It is also the time when we underweighted the US vs Europe. From end November until end of December, 2.2% of equities are sold, while acknowledging that we took advantage of arbitrages of market weakness for re-weighting the US from 1 to 2%.

As for the 2022 performance for the « equity » pocket, the Fund suffered from its stake Alstom (-57bps), DeliveryHero (-50bps), Moncler (-44bps) and ASM International (-41bps) compensated by its investments in Activision (+38bps), T-Mobile (+29bps), Total (+29bps) and Shell (+17bps). As far as sectors are concerned, consumer discretionary negatively contributed (minus 1.56%) partly compensated by European and American oil companies (+82bps). The « equity » pocket declined by 14.8% (negative contribution to the Fund: -3.94%) over the year with growth stocks representing 50-60% and value stocks at between 40 to 50%.

Pocket « Bond »:

During the year, the style and the management philosophy remained similar to those governing MW Obligations Internationales. characterized in a first instance by a wide diversification of the issuer's risk. Hence over the year, the number of issuers in the portfolio amounted on average to 55 issuers. The bond part represented the main part of investments (65% on average over the period). Among those, corporate bonds remained the major part. However a pocket of 30%, (of the global portfolio) on average has been directed towards government issues within the Eurozone. At around 50% at the beginning of the year, weighting in government bonds has been drastically cut to around 25% starting June due to the widening of credit spreads. The major risks for the Sub-Fund are: the duration risk (impact of changes in yields) and the spread risk (impact of changes in credit risk premiums). The very low level of credit spreads at the end of 2021, led us to start 2022 with a low global credit risk. At the start of the year, in an environment of low risk premium, the credit risk (relative to the credit market IG in €) was close to 15%. The spread's widening led us to increase our exposure to relative credit having reached 75% in October. Concerning the duration risk, it measures through the notion of sensitivity to interest rates, has been kept at a low level (around 1.50 during Q1), then was gradually raised with the rise of interest rates, up to a maximum of 3.30 during the Summer. On average during 2022, it hovered at 2.70. This low level of sensitivity at the beginning of the year, is first and foremost the result of selecting short and medium term maturities and of using futures on interest rates as a hedging tool.

MW ASSET MANAGEMENT SICAV

Management Report by the Board of Directors

The bond pocket, dropped by 8.28% and its contribution to the Fund has been negative by 6.13%.

At year end, the Fund lost 11.52% whereas its benchmark rose by 0.26%.

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

The Management policy of the Sub-Fund remained unchanged vis à vis the previous year. Based on a strong preference for high quality growth companies, it especially consists in a fundamental and independent approach to selecting European equities, including small and mid-caps. During the course of the year, the Sub-Fund remained fully invested in equities with a rate of exposure of 99 % on average.

The selection of stocks implied an important weighing of the information technology sector (23 - 40%), industrials (between 26% and 31%), healthcare (8 to 13%) and consumer staples (7 to 11%). The Fund is managed with a long-term horizon. In this context, some changes have been made within the portfolio. Among sold positions, one can mention Elsy (in January), Partners Group (in September) or VGP (in October). Among new holdings: Catana (in January), Incap and Aixtron (in March), SES-imagotag (in May) or even SOL (in October).

At the end of 2022, the Sub-Fund recorded a performance of -34,8% underperforming its benchmark by 24,2%. This reflects the heavy pressure on growth high quality stocks but also on small-caps at the time of rising inflation and higher interest rates. The portfolio is based on a selection of high quality companies that showed in the past their capacity to grow constantly and which we wish to hold for the longer term in order to benefit from the cumulative effect of their growth.

MW ASSET MANAGEMENT SICAV- MW Optimum

The Fund MW Optimum recorded a negative performance of -22.62 % during the fiscal year 2022, and didn't reach its investment objective which was to produce an absolute performance higher than the ESTER. The annualized volatility of the Fund remained high (+21.52% since its launch in 2012). The investment strategy of the Fund consists of investing in announced or expected M&A transactions on European and American exchanges as well as in special situations such as mergers and acquisitions, capital transactions, asset sales, spin-offs and undervalued stocks.

During the fiscal year, the Fund mainly invested in special situations and undervalued stocks in the USA and in Europe.

The "Chinese" thematic negatively impacted the performance of the Fund due to lower valuations of stocks, despite a strong rise in earnings announced by companies in the portfolio.

The ESG criteria are not taken into account in the management of the Fund.

Done in Paris on April 07, 2023

The information herein is purely indicative, based on historical information and is not indicative of future results.



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To the shareholders of
MW ASSET MANAGEMENT

R.C.S. Luxembourg B 186.367

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AUDITOR'S REPORT

Auditor's report on financial statements

Opinion

We did carry out the audit of MW ASSET MANAGEMENT ("the Company") and its Sub-Funds, including the balance sheet as at December 31st 2022 as well as the Profit and Loss account for the same fiscal year and notes to financial statements, including a summary of key accounting methods.

Opinion on the Company and its Sub-Funds, except for the Sub-Fund MW OPTIMUM

In our view, the attached financial statements provide a true picture of the financial situation of the Company and its Sub-Funds, except for the Sub-Fund MW OPTIMUM as at December 31st 2022, as well as the financial results for the fiscal year in accordance with the legal and regulatory obligations relating to the drawing up and presentation of the financial statements applicable in Luxembourg.

Qualified opinion on the Sub-Fund MW OPTIMUM

In our view, with the exception of the impact of the problem described in the section « Basis for our qualified opinion » of our report, financial statements for the Sub-Fund MW OPTIMUM provide, in all their significant aspects, a true picture of the financial situation for the Sub-Fund MW OPTIMUM as of December 31st 2022, as well as its financial performance and its cash flow for the fiscal year, in accordance with the legal and regulatory obligations relating to the drawing up and presentation of financial statements applicable in Luxembourg.

Basis for the opinion on the Company and its Sub-Funds except for the Sub-Fund MW OPTIMUM

We carried out our audit in accordance with the law of July 23rd 2016 relating to the audit profession (the law of July 23rd 2016) and the international audit standards (ISA) as adopted for Luxembourg by the Financial Sector Supervisory Commission (CSSF). The responsibilities we have under the Law of July 23rd 2016 and the ISA standards as adopted for Luxembourg by the CSSF are more fully described in the « Responsibilities of the Chartered Corporate Auditor for the audit of financial statements » section of this report. We are also independent of the Company in accordance with the international code of ethics of Accounting Professionals, including independent international standards as issued by the Standard International Committee (IESBA code of ethics) as adopted for Luxembourg by the CSSF as well as the rules of ethics that apply to the audit of financial statements and we have fulfilled the other ethical responsibilities that are ours under these rules. We believe that the evidence we have obtained is sufficient to support our audit evidence, except for the Sub-Fund MW OPTIMUM.



Basis for the qualified opinion on the Sub-Fund MW OPTIMUM

The Sub Fund MW OPTIMUM invested in SINOVAC BIOTECH LTD (AGP8696W1045) representing 8,67% of the Sub-Fund's net assets as of December 31st 2022.

Listing has been suspended since February 22nd 2019, and valuation has been carried out with its last quote i.e. USD 6,47 per share until December 30th 2022. On that day the Board of Directors of the Company decided to apply a 10% discount on the valuation of this investment, bringing it down to a price of USD 5,82 per share.

The Sub-Fund MW OPTIMUM did invest in GLOBAL CORD BLOOD CORP (KYG393421030) representing 7,27% of the Sub-Fund's net assets as of December 31st 2022.

Listing has been suspended since September 23rd 2022, and valuation has been carried out with its last quote i.e. USD 2,9876 per share, as at December 31st 2022.

The Company's prospectus states that « the unlisted or non-traded securities on a stock exchange or any other regulated market, functioning regularly, recognized and open to the public will be valued on the basis of probable sales prices, prudently estimated and in good faith ».

As no relevant analysis has been received, enabling a proper valuation of these securities, as per the prospectus, we didn't have sufficient and appropriate elements enabling us to make a decision on the reasonableness of their valuations. Consequently, we could not determine if the amounts at issue could have been subject to adjustments.

We carried out our audit in accordance with the law of 23 July 2016 relating to the audit profession (the law of 23 July 2016) and the international audit standards (ISA) as adopted for Luxembourg by the Financial Sector Supervisory Commission (CSSF). The responsibilities we have under the Law of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF are more fully described in the "Responsibilities of the Chartered Corporate Auditor for the Audit of Financial Statements" section of this report. We are also independent of the Company in accordance with the Code of Ethics of Accounting Professionals of the Board of International Standards of Accounting Ethics (the IESBA Code) as adopted for Luxembourg by the CSSF as well as the rules of ethics that apply to the audit of financial statements and we have fulfilled the other ethical responsibilities that are ours under these rules. We believe that the evidence we have obtained is sufficient and appropriate to support our audit opinion., except for the Sub-Fund MW OPTIMUM

Other information

Responsibility for other information rests with the Company's Board of Directors. The other information consists of information presented in the annual report, including the management report but does not include the financial statements and our approved corporate review as auditors on these financial statements.

Our opinion on the financial statements does not extend to other information and we do not express any form of approval about this information.

With respect to our audit of financial statements, our responsibility consists in reading the other information and in doing so, assessing whether there is a significant inconsistency between the financial statements and this information or the knowledge we acquired during the audit, or whether the other information otherwise appears to contain a significant anomaly. If, in light of the work we have done, we find a significant anomaly, we are required to report this fact. We have nothing to report in this regard, except for the Sub-Fund MW OPTIMUM.



As stated in the above-mentioned section « Basis for the qualified opinion on the Sub-Fund MW OPTIMUM », we didn't obtain sufficient and appropriate elements, enabling us to make a decision on the reasonableness of the valuation of the securities SINOVAC BIOTECH LTD (AGP8696W1045) and GLOBAL CORD BLOOD CORP (KYG393421030) as at December 31st 2022.

Consequently, we could not conclude if there was any significant anomaly in the other information in connection with the matter.

Responsibilities of the Company's Board of Directors and the Executive Board for Financial Statements.

The Company's Board of Directors is responsible for establishing a true presentation of financial statements in accordance with the legal and regulatory obligations relating to the drawing up and presentation of financial statements in force in Luxembourg as well as the internal control deemed necessary to enable the drawing up of financial statements that do not contain significant anomalies whether they are the result of fraud or errors.

When drafting financial statements, it is the Board of Directors' responsibility to assess the Company's ability to continue operating, to communicate, if necessary, business continuity issues, and to apply the accounting principles of continuing operations, unless the Board of Directors intends to liquidate or cease operations or if there is no realistic alternative available to it.

It is the responsibility of the Company's management to monitor the process of financial reporting.

Responsibilities of Auditors for Auditing Financial Statements

Our objectives are to obtain reasonable assurance that the financial statements taken as a whole do not contain significant anomalies, whether they are the result of fraud or error, and to issue an audit report containing our opinion. Reasonable confidence corresponds to a high level of confidence, which does not guarantee, however, that an audit carried out in accordance with the law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always detect any significant anomaly that might exist. The anomalies may be the result of fraud or error, and are considered significant where it is reasonable to expect that, individually or collectively, they may affect the economic decisions that users of the financial statements make based on them.

As part of an audit carried out in accordance with the law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise our professional judgment and are critical throughout this audit. In addition:

-We identify and assess the risks that financial statements include significant anomalies, whether they are the result of fraud or errors, design and implement audit procedures in response to these risks, and gather sufficient and appropriate evidence to support our opinion. The risk of not detecting a significant anomaly from a fraud is higher than one stemming from an error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control

-We gain an understanding of the elements on internal control relevant to the audit in order to design audit procedures appropriate to the circumstances and not to express an opinion on the effectiveness of the Company's internal control.



-We assess the appropriateness of the accounting methods used and the reasonableness of the estimates established by the Company's Board of Directors, as well as the related information supplied by the Board.

-We draw a conclusion as to the appropriateness of the Board's use of the accounting principle on the continuity of operations and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that could cast significant doubt on the Company's ability to continue operating. If we find significant uncertainty, we are required to draw the attention of readers of our report to the information provided in the financial statements about this uncertainty or, should this information be inadequate to express a modified opinion. Our findings are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Company to cease operations.

-We evaluate the overall presentation, form and content of financial statements, including information provided in notes, and assess whether the financial statements represent the underlying operations and events in a manner that provides a true picture.

-We convey to the company's management, the scope and expected timing of the audit work and our important findings, including any significant internal control deficiencies that we would have identified during our audit.

Report on other legal and regulatory duties

The management report, is in accordance with financial statements and has been established in compliance with applicable legal requirements.

Luxembourg, April 18, 2023

For MAZARS LUXEMBOURG, Auditors
5, Rue Guillaume J. Kroll
L - 1882 Luxembourg

DocuSigned by:

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Pierre FRIDERICH
Chartered Auditor

The French version is the only legally valid version

MW ASSET MANAGEMENT SICAV
Consolidated financial statements

MW ASSET MANAGEMENT SICAV

Consolidated balance sheet as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		185.718.505,15
Investment in securities at market value	2.4	165.275.500,25
<i>At cost price</i>		<i>175.377.710,24</i>
Bank account and cash	7	16.520.227,42
Security deposit		940.883,90
Margin call		1.037.310,00
Collateral receivable		180.000,00
Accrual on sale of securities		36.429,61
Subscriptions receivable		44.245,06
Dividends receivable, net		4.634,88
Interest receivable, net		1.219.190,73
Incorporation fees, net	2.12	5.102,34
Other assets		454.980,96
Liabilities		1.996.552,10
Bank overdraft		229.203,67
Redemptions payable		96.252,35
Swaps payable		1,14
Unrealized capital losses on forward foreign exchange contracts	2.8	53.233,66
Unrealized net capital losses on futures contracts	2.9	1.216.160,00
Management fees payable	3	242.976,77
Fees payable to the administrative agent and the custodian bank	5	15.609,70
Administrative fees payable		200,00
Performance fees payable	4	13.149,80
Other liabilities		129.765,01
Net Asset Value		183.721.953,05

MW ASSET MANAGEMENT SICAV

Consolidated statement of transactions and changes in net assets for the fiscal year ending 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		3.786.857,67
Net dividends		982.565,20
Net interest on bonds		2.288.526,98
Bank interest		47.048,26
Other income		468.717,23
Expenses		4.178.299,87
Management fees	3	2.883.009,88
Performance fees	4	9,14
Administrative agent and custodian bank fees	5	282.491,99
Domiciliary agent fees		11.400,00
Distribution fees		4.425,00
Amortization of incorporation fees	2.12	2.168,28
Auditor's fees		121.308,80
Legal fees		28.732,51
Transaction fees	2.14	333.754,55
Director's compensation		221.500,00
Subscription fees	6	20.346,77
Bank interest paid on overdraft		46.257,39
Other expenses		222.895,56
Net income / (net losses) on investments		-391.442,20
Net profit / (net loss) on:		
- sale of securities	2.5	-10.697.546,13
- forward foreign exchange contracts	2.8	-598.670,67
- futures	2.9	-1.191.529,99
- foreign exchange	2.6	788.379,50
Net profit / (net losses) realized on		-12.090.809,49
Change in unrealized capital gains/ (or capital losses) on:		
- sale of securities	2.4	-32.246.680,97
- forward foreign exchange contracts	2.8	94.989,29
- futures	2.9	-1.245.410,00
Net increase / (net decrease) in net assets originating from operations		-45.487.911,17
Subscription of accumulation shares		46.150.812,51
Redemption of accumulation shares		-41.409.044,53
Net Increase / (net decrease) in assets		-40.746.143,19
Net assets at the beginning of the fiscal year		224.468.096,24
Net assets at the end of the fiscal year		183.721.953,05

MW ASSET MANAGEMENT SICAV - MW
Obligations Internationales

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Financial statement as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		69.718.037,42
Investment securities at market value	2.4	57.971.704,54
<i>At cost price</i>		<i>61.910.040,58</i>
Bank account and cash	7	9.503.888,41
Security deposit		689.160,50
Margin call		714.810,00
Interest receivable, net		838.473,97
Liabilities		933.780,93
Net unrealized capital losses on forward foreign exchange contracts	2.8	402,68
Net unrealized capital losses on futures contracts	2.9	846.510,00
Management fees payable	3	56.752,49
Fees payable to the administrative agent and the custodian bank	5	4.351,33
Other liabilities		25.764,43
Net Asset Value		68.784.256,49

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Statement of transactions and changes in net assets for the fiscal year ending 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1.717.845,06
Net dividends		4.808,05
Net interest on bonds		1.687.426,47
Bank interest		22.759,46
Other income		2.851,08
Expenses		1.137.109,99
Management fees	3	693.124,18
Administrative agent and custodian bank fees	5	71.680,78
Domiciliary agent fees		4.425,86
Distribution fees		2.114,58
Auditor's fees		47.562,01
Legal fees		9.376,13
Transaction fees	2.14	146.626,31
Director's compensation		86.883,35
Subscription tax	6	7.056,66
Interest paid on bank overdraft		17.632,96
Other expenses		50.627,17
Net income / (net losses) on investments		580.735,07
Net profit / (net loss) realized on:		
- sale of securities	2.5	-3.756.143,85
- forward foreign exchange contracts	2.8	-105.378,83
- futures contracts	2.9	-1.112.899,99
- foreign exchange	2.6	73.347,59
Net profit / (net loss) realized on		-4.320.340,01
Change in unrealized net capital gains(net capital losses) on :		
- sale of securities	2.4	-1.693.389,44
- forward foreign exchange contracts	2.8	16.963,65
- futures	2.9	-875.760,00
Net increase / (decrease) in net assets originating from operations		-6.872.525,80
Subscription of accumulation shares		9.286.930,82
Redemption of accumulation shares		-10.670.567,46
Net increase / (decrease) in assets		-8.256.162,44
Net assets at the beginning of the fiscal year		77.040.418,93
Net assets at the end of the fiscal year		68.784.256,49

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Statistics

		31/12/22	31/12/21	31/12/20
Total of net assets	EUR	68.784.256,49	77.040.418,93	72.085.215,81
Class CI				
Number of shares		35.093,31	36.945,35	41.027,83
Net asset value per share	EUR	1.460,57	1.604,72	1.621,00
Class CB				
Number of shares		70.000,00	70.000,00	70.000,00
Net asset value per share	EUR	0,01	0,01	0,01
Class CS				
Number of shares		3.777,00	3.712,00	3.408,00
Net asset value per share	EUR	1.489,45	1.628,35	1.636,86
Class CG				
Number of shares		130.886,33	117.184,93	
Net asset value per share	EUR	90,93	99,91	

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Change in the number of outstanding shares between 01/01/22 and 31/12/22

	Number of shares as at 01/01/22	Number of shares issued	Number of shares redeemed	Number of shares as at 31/12/22
Class CI	36.945,35	965,96	2.818,00	35.093,31
Class CB	70.000,00	0,00	0,00	70.000,00
Class CS	3.712,00	466,00	401,00	3.777,00
Class CG	117.184,93	73.088,32	59.386,92	130.886,33

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Securities portfolio on 31/12/22

Description	Currency	Holding / Nominal	Market Value (in EUR)	% net assets
Securities admitted on an official stock exchange and/or traded on a regulated market			56.781.100,79	82,55
Equities			18.827,44	0,03
France			18.265,00	0,03
WORLDLINE SA	EUR	500	18.265,00	0,03
United Kingdom			562,44	0,00
UNILEVER	EUR	12	562,44	0,00
Bonds			35.094.925,35	51,02
Germany			440.315,00	0,64
COMMERZBANK AG 1.1250 19-26 22106A	EUR	500.000	440.315,00	0,64
Australia			460.367,50	0,67
TELSTRA CORP LTD 1.125 16-26 14/04A	EUR	500.000	460.367,50	0,67
Belgium			1.346.132,00	1,96
BARRY CALLEBAUT SERV 5.5 13-23 15/06S06S	USO	500.000	464.993,00	0,68
BELFIUS BANQUE SNNV 3.12516-26 11/05A	EUR	300.000	287.814,00	0,42
CRELAN SNNV 5.3750 22-25 31/10A	EUR	600.000	593.325,00	0,86
Denmark			448.422,50	0,65
DANSKE BANK NS 1.5 20-30 02/09A	EUR	500.000	448.422,50	0,65
Spain			1.963.374,00	2,85
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	400.000	390.460,00	0,57
BANKINTER SA 0.8750 19-24 05/03A	EUR	500.000	484.960,00	0,71
BANKINTER SA 0.8750 19-26 08/07A	EUR	400.000	354.502,00	0,52
SANTANDER ISSUANCES 3.12517-2719/01A	EUR	300.000	287.787,00	0,42
TELEFONICA EMISIONES 1.201 20-27 21/05A	EUR	500.000	445.665,00	0,65
United States of America			1.633.085,50	2,37
JPMORGAN CHASE & CO 2.75 13-23 01/02A	EUR	500.000	500.295,00	0,73
MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	700.000	644.938,00	0,94
PHILIP MORRIS 2.75 13-2519/03A	EUR	500.000	487.852,50	0,71
Finland			908.550,00	1,32
NOKIA OYJ 2.375 20-25 15/05A5A	EUR	500.000	478.930,00	0,70
NORDEA BANK ABP 0.625 21-31 18/05A	EUR	500.000	429.620,00	0,62
France			13.551.323,50	19,70
ADP 1.50 14-25 07/04A	EUR	500.000	477.300,00	0,69
APRR SA 1.25 20-27 14/04A	EUR	700.000	639.674,00	0,93
AUCHAN SA 2.25 13-23 06/04A	EUR	200.000	199.079,00	0,29
AXA SA 5.12513-43 04/07A	EUR	500.000	503.377,50	0,73
BFCM 3.00 14-24 21/05A	EUR	500.000	497.127,50	0,72
BFCM EMTN 2.62517-27 31/03A	EUR	400.000	374.862,00	0,54
BNP PARIBAS 2.25 16-2711/01A	EUR	500.000	468.247,50	0,68
BPCE SA 4.62513-2318/07A513-2318/07A	EUR	700.000	705.477,50	1,03
BUREAU VERITAS 1.125 19-27 18/01A	EUR	500.000	443.695,00	0,65
CFCM NORD EUROPE 2.125 16-2612/09A	EUR	500.000	467.027,50	0,68
CNP ASSURANCES 1.25 22-29 27/01A	EUR	500.000	402.615,00	0,59
COFACE 4.12514-24 27/03A	EUR	800.000	797.948,00	1,16
CREDIT AGRICOLE SUB 2.70 15-2515/07Q	EUR	700.000	675.167,50	0,98
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	700.000	676.672,50	0,98
ELIS SA 1.7519-2411/04A	EUR	300.000	292.452,00	0,43
ELIS SA 2.875 18-26 15/02A	EUR	500.000	478.937,50	0,70
FAURECIA SE 3.125 19-26 15/06S	EUR	200.000	177.382,00	0,26
FIRMENICH PRODUCTION 1.375 20-26 30/04A	EUR	500.000	466.470,00	0,68
FNAC DARTY SA 2.625 19-26 30/05S	EUR	500.000	475.212,50	0,69

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Securities portfolio on 31/12/22

Description	Currency	Holding / Nominal	Market Value (in EUR)	% net assets
GROUPAMA SA 6.00 17-27 23/01A	EUR	500.000	522.127,50	0,76
IPSEN 1.875 16-23 16/06A	EUR	400.000	394.950,00	0,57
MACIF SUB 5.50 13-23 08/03A	EUR	700.000	704.074,00	1,02
ORANO SA 3.375 19-26 23/04A	EUR	300.000	292.722,00	0,43
ORANO SA 4.875 09-24 23/09A	EUR	500.000	512.940,00	0,75
SOCIETE GENERALE 2.62515-25 27/02A	EUR	500.000	487.725,00	0,71
THALES 0.875 18-24 19/04A	EUR	400.000	386.618,00	0,56
THALES SA 1 20-28 14/05A	EUR	500.000	432.507,50	0,63
UBISOFT ENTERTA 1.289 18-23 30/01A	EUR	600.000	598.935,00	0,87
Greece			1.880.330,00	2,73
HELLENIC REPUBLIC 1.875 19-26 23/07A	EUR	2.000.000	1.880.330,00	2,73
British Virgin Islands			486.930,00	0,71
GLOBAL SWITCH HOLD FL.R 17-24 31/01A	EUR	500.000	486.930,00	0,71
Ireland			464.087,50	0,67
BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	500.000	464.087,50	0,67
Italy			4.081.127,35	5,93
AMISSIMA VITA S -31 16/08A	EUR	500.000	492.207,35	0,72
INTESA SANPAOLO 6.62513-2313/09A	EUR	500.000	509.170,00	0,74
ITALY 2.00 18-28 01/02S	EUR	1.500.000	1.368.015,00	1,99
LEONARDO SPA 1.50 17-24 07/06A	EUR	800.000	776.440,00	1,13
MEDIOBANCA 1 20-27 08/09A	EUR	500.000	435.557,50	0,63
TELECOM ITALIA SPA 3.25 15-23 16/01A	EUR	500.000	499.737,50	0,73
Norway			452.072,50	0,66
TELENOR ASA 0.7500 19-26 31/05A	EUR	500.000	452.072,50	0,66
The Netherlands			3.585.588,00	5,21
ABN AMRO BANK NV 0.6 20-2715/01A	EUR	500.000	440.047,50	0,64
ADECCO INT FINA 0.1250 21-28 21/09A	EUR	500.000	407.382,50	0,59
AEGON BANK NV 0.625 19-24 21/06A	EUR	500.000	476.692,50	0,69
ASEA BROWN BOVERI FI O 21-30 19/01A	EUR	500.000	382.165,00	0,56
DEUT TELEKOM INT FIN 3.25 13-28 17/01A	EUR	500.000	498.092,50	0,72
ENEL FINANCE INTL 1.519-25 21/07A	EUR	200.000	190.969,00	0,28
HEINEKEN NV 2.875 12-25 04/08A	EUR	400.000	395.294,00	0,57
STELLANTIS 2.00 17-24 23/03A	EUR	300.000	294.982,50	0,43
STELLANTIS 3.75 16-24 29/03A	EUR	500.000	499.962,50	0,73
United Kingdom			1.890.611,50	2,75
AVIVA PLC 3.375 15-45 04/12A	EUR	700.000	658.773,50	0,96
BARCLAYS PLC 1.375 18-26 24/01A	EUR	700.000	655.277,00	0,95
BRITISH TELECOM 3.22 17-24 23/06A	EUR	600.000	576.561,00	0,84
Sweeden			1.095.403,50	1,59
SKANDINAVISKA E 0.7500 22-27 09/08U	EUR	500.000	434.992,50	0,63
SWEDISH MATCH AB 1.20 17-2510/11A	EUR	400.000	368.370,00	0,54
TELEFON ERICSSON 1.875 17-24 01/03A	EUR	300.000	292.041,00	0,42
Switzerland			407.205,00	0,59
UBS GROUP SA 0.25 21-28 24/02A	EUR	500.000	407.205,00	0,59
Floating rate bonds			21.667.348,00	31,50
Germany			1.379.546,00	2,01
ALLIANZ SE FL.R 17-47 06/07A	EUR	500.000	461.580,00	0,67
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	700.000	611.702,00	0,89
HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	400.000	306.264,00	0,45
Austria			801.458,00	1,17
UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	100.000	100.299,50	0,15
VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	700.000	701.158,50	1,02

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Securities portfolio on 31/12/22

Description	Currency	Holding/ Nominal	Market Value in EUR)	% net assets
Belgium			465.075,00	0,68
KBC GROUPE SA FL.R 17-29 18/09A	EUR	500.000	465.075,00	0,68
Denmark			477.400,00	0,69
JYSKE BANK AS FL.R 17-29 05/04A	EUR	500.000	477.400,00	0,69
Spain			1.447.776,00	2,10
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	700.000	681.982,00	0,99
BANCO DE SABADELL SA FL.R 18-2812/12A	EUR	500.000	499.737,50	0,73
CAIXABANK SA FL.R 20-2618/11A11A	EUR	300.000	266.056,50	0,39
United States of America			480.455,00	0,70
GOLDMAN SACHS GROUP FL.R 15-25 22/10S	EUR	500.000	480.455,00	0,70
Finland			638.085,00	0,93
OP CORPORATE BANK FL.R 20-30 09/06N06A	EUR	700.000	638.085,00	0,93
France			4.950.580,00	7,20
AXA SA FL.R 16-47 06/07A	EUR	300.000	277.395,00	0,40
EDF SA FL.R 13-XX29/01A	EUR	500.000	476.597,50	0,69
ENGIE SA FL.R 19-XX08/07A	EUR	700.000	642.894,00	0,93
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	300.000	260.200,50	0,38
LA POSTE FL.R 18-XX29/01A	EUR	700.000	638.988,00	0,93
ORANGE SA FL.R 19-XX 15/04A	EUR	700.000	664.895,00	0,97
SCOR SE FL.R 15-46 08/06A	EUR	700.000	644.504,00	0,94
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	700.000	662.049,50	0,96
VIGIE FL.R 17-XX 19/04AA	EUR	700.000	683.056,50	0,99
Ireland			1.013.493,00	1,47
AIB GROUP PLC FL.R 19-29 19/11A	EUR	700.000	638.869,00	0,93
BANK OF IRELAND GRP FL.R 19-25 25/11A	EUR	400.000	374.624,00	0,54
Italy			2.808.099,50	4,08
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	700.000	708.750,00	1,03
ENEL SPA FL.R 18-81 24/11A	EUR	700.000	633.923,50	0,92
ENI SPA FL.R 20-XX 13/01A	EUR	500.000	454.805,00	0,66
SOC CATTOLICAASSI FL.R 17-4714/12A	EUR	500.000	482.472,50	0,70
UNICREDIT SPA FL.R 19-25 03/07A	EUR	550.000	528.148,50	0,77
Luxembourg			401.076,00	0,58
HANNOVER FINANCE FL.R 12-43 30/06A	EUR	400.000	401.076,00	0,58
Norway			410.705,00	0,60
DNB BANK ASA 0.25 21-29 23/02A	EUR	500.000	410.705,00	0,60
The Netherlands			2.956.126,00	4,30
AEGON NV FL.R 14-44 25/04A	EUR	300.000	294.876,00	0,43
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	700.000	674.884,00	0,98
ING GROUP NV FL.R 17-28 11/04A	EUR	500.000	497.675,00	0,72
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	500.000	485.592,50	0,71
TELEFONICA EUROPE BV FL.R 19-XX24/09A	EUR	400.000	335.694,00	0,49
VOLKSWAGEN INTL FIN FL.R 18-XX27/06A	EUR	700.000	667.404,50	0,97
Portugal			334.088,00	0,49
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	400.000	334.088,00	0,49
United Kingdom			1.707.393,00	2,48
BP CAPITAL MARKETS FL.R 20-XX22/06A	EUR	700.000	645.641,50	0,94
HSBC HOLDINGS PLC 1.5 18-24 04/12A	EUR	700.000	687.613,50	1,00
NATWEST GROUP PLC FL.R 19-2515/11A	EUR	400.000	374.138,00	0,54
Sweedeen			946.540,00	1,38
SVENSKA HANDELSBK AB FL.R 18-28 02/03A	EUR	500.000	497.360,00	0,72
VATTENFALLAB FL.R 15-77 19/03A	EUR	500.000	449.180,00	0,65

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Securities portfolio on 31/12/22

Description	Currency	Holding/ Nominal	Market Value (in EUR)	%net assets
Switzerland			449.452,50	0,65
CREDIT SUISSE GROUP FL.R 17-25 17/0?A	EUR	500.000	449.452,50	0,65
Other securities			699.303,75	1,02
Bonds			699.303,75	1,02
Finland			463.607,50	0,67
SAMPO OYJ 1.62518-2821/02A	EUR	500.000	463.607,50	0,67
France			235.696,25	0,34
CLARANOVA SA 6 19-24 27/06A	EUR	250.000	235.696,25	0,34
Investment Funds			491.300,00	0,71
Shares/Units of investment funds			491.300,00	0,71
Luxembourg			491.300,00	0,71
XTRACKERS 11 ITR CROSSOVER SWAP UCITS 1C	EUR	2.500	491.300,00	0,71
Total portfolio			57.971.704,54	84,28

MW ASSET MANAGEMENT SICAV - MW Actions
Europe

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Financial statement as at 31/12/22

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	Note	Expressed in EUR
Assets		45.196.953,66
Investment securities at market value	2.4	44.499.248,18
<i>At cost price</i>		<i>44.807.410,05</i>
Bank account and cash	7	688.080,26
Subscriptions receivable		9.625,22
Liabilities		103.271,16
Redemptions payable		1.016,57
Management fees payable	3	81.376,30
Fees payable to the administrative agent and the custodian bank	5	3.457,83
Performance fees payable	4	13.140,17
Other liabilities		4.280,29
Net asset value		45.093.682,50

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Statement of transactions and changes in net assets for the fiscal year ending 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		457.965,37
Net dividends		453.065,47
Bank interest		2.398,35
Other income		2.501,55
Expenses		1.155.689,20
Management fees	3	918.146,88
Administrative agent and custodian bank fees	5	70.415,84
Domiciliary agent fees		2.514,01
Distribution fees		1.490,29
Auditor's fees		19.181,52
Legal fees		5.422,62
Transaction fees	2.14	42.782,38
Director's compensation		50.130,72
Subscription tax	6	4.362,93
Interest paid on bank overdraft		2.787,75
Other expenses		38.454,26
Net income / (net losses) on investments		-697.723,83
Net profit / (net losses) realized on:		
- sale of securities	2.5	-652.777,93
- foreign exchange	2.6	99.251,17
Net profit / (net losses) realized		-1.251.250,59
Change in unrealized net capital gains/ (net capital losses) on:		
- sale of securities	2.4	-16.532.309,33
Net increase / (net decrease) in net assets originating from operations		-17.783.559,92
Subscription of accumulation shares		14.248.326,57
Redemption of accumulation shares		-9.335.188,15
Net increase / (net decrease) in assets		-12.870.421,50
Net assets at the beginning of the fiscal year		57.964.104,00
Net assets at the end of the fiscal year		45.093.682,50

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Statistics

		31/12/22	31/12/21	31/12/20
Total of net assets	EUR	45.093.682,50	57.964.104,00	25.509.797,59
Class CI				
Number of shares		3.021.932,97	3.091.955,70	3.437.672,64
Net asset value per share	EUR	6,64	9,49	6,73
Class CI-P				
Number of shares		557.874,18	580.198,97	351.887,57
Net asset value per share	EUR	6,54	9,30	6,75
Class CB				
Number of shares		750.000,00	750.000,00	750.000,00
Net asset value per share	EUR	0,01	0,01	0,01
Class CG-P				
Number of shares		277.657,40	210.944,41	
Net asset value per share	EUR	73,49	105,27	
Class CSI-P				
Number of shares		13.710,57	9.992,57	
Net asset value per share	EUR	70,44	99,72	

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Change in the number of shares outstanding between 01/01/22 and 31/12/22

	Number of shares as at 01/01/22	Number of shares issued	Number of shares redeemed	Number of shares as at 31/12/22
Class CI	3.091.955,70	514.460,40	584.483,14	3.021.932,97
Class CI-P	580.198,97	203.689,00	226.013,79	557.874,18
Class CB	750.000,00	0,00	0,00	750.000,00
Class CG-P	210.944,41	101.528,90	34.815,91	277.657,40
Class CSI-P	9.992,57	13.059,00	9.341,00	13.710,57

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Securities portfolio on 31/12/22

Description	Currency	Holding/ Nominal	Market value (in EUR)	% net assets
Securities admitted on an official stock exchange and/or traded on a regulated market			44.499.248,18	98,68
Equities			44.499.248,18	98,68
Germany			7.553.191,20	16,75
BASLER	EUR	16.000	472.800,00	1,05
BECHTLE	EUR	5.000	165.300,00	0,37
CARL ZEISS MEDITEC AG	EUR	4.600	542.340,00	1,20
DEUTSCHE BOERSE AG REG SHS	EUR	9.200	1.484.880,00	3,29
GFT TECHNOLOGIES	EUR	25.000	848.750,00	1,88
HERMLEAG	EUR	1.000	197.000,00	0,44
MERCKKGAA	EUR	6.258	1.132.072,20	2,51
RATIONAL NAMEN	EUR	212	117.660,00	0,26
SARTORIUS AG	EUR	3.000	1.003.500,00	2,23
SIXT AKTIENGESELLSCHAFT	EUR	11.148	958.170,60	2,12
STEICO	EUR	4.000	172.600,00	0,38
STO SE & CO KGAA	EUR	3.046	458.118,40	1,02
Belgium			2.455.920,00	5,45
D'IETEREN	EUR	4.500	806.400,00	1,79
LOTUS BAKERIES NV	EUR	261	1.649.520,00	3,66
Denmark			1.639.661,69	3,64
NOVO NORDISK	OKK	13.000	1.639.661,69	3,64
United States of America			5.293.466,48	11,74
APPLE INC	USO	4.800	582.591,31	1,29
HERSHEY	USO	2.185	472.658,06	1,05
MICROSOFT CORP	USO	6.464	1.448.105,07	3,21
MSCI INC -A-	USO	3.147	1.367.482,48	3,03
NVIDIA CORP	USO	10.421	1.422.629,56	3,15
Finland			494.880,00	1,10
KESKO CORP	EUR	24.000	494.880,00	1,10
France			8.551.947,05	18,96
AIR LIQUIDE SA	EUR	1.100	145.640,00	0,32
CHRISTIAN DIOR	EUR	598	407.238,00	0,90
DASSAULT SYST.	EUR	43.510	1.457.367,45	3,23
EDENRED SA	EUR	6.000	305.280,00	0,68
KERING	EUR	2.243	1.066.546,50	2,37
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3.099	2.107.010,10	4,67
SCHNEIDER ELECTRIC SE	EUR	2.000	261.440,00	0,58
SOITEC SA RGPT	EUR	12.500	1.910.625,00	4,24
TELEPERFORMANCE SE	EUR	4.000	890.800,00	1,98
Italy			5.061.483,24	11,22
AMPLIFON SPA	EUR	28.532	793.760,24	1,76
INTERPUMP GROUP	EUR	19.450	820.012,00	1,82
MONCLER SPA	EUR	16.316	807.642,00	1,79
REPLY SPA	EUR	17.767	1.901.069,00	4,22
SANLORENZO SPA	EUR	20.000	739.000,00	1,64
Luxembourg			622.713,80	1,38
EUROFINS SCIENTIFIC SE	EUR	6.730	451.313,80	1,00
SHURGARD SELF STORAGE SA_ORDSHR	EUR	4.000	171.400,00	0,38
The Netherlands			11.359.769,61	25,19
ADYEN --- PARTS SOCIALES	EUR	991	1.276.804,40	2,83
ASM INTERNATIONAL NV	EUR	6.581	1.550.812,65	3,44
ASML HOLDING NV	EUR	4.682	2.358.791,60	5,23

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Securities portfolio on 31/12/2022

Description	Currency	Holding/ Nominal	Market Value (in EUR)	% net assets
FERRARI NV	EUR	9.124	1.826.624,80	4,05
IMCD	EUR	15.600	2.077.140,00	4,61
WOLTERS KLUWER NV	EUR	23.216	2.269.596,16	5,03
Switzerland			1.466.215,11	3,25
SIEGFRIED HOLDING	CHF	300	185.886,56	0,41
SIKA- REGISTERED SHS	CHF	3.629	812.577,57	1,80
VAT GROUP SA	CHF	1.832	467.750,98	1,04
Other securities				0,00
Equities				0,00
France				0,00
FINAXO	EUR	57.181		0,00
Total portfolio			44.499.248,18	98,68

MW ASSET MANAGEMENT SICAV - MW
Patrimoine (formerly MW Rendement)

MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)

Financial statement as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		41.173.947,07
Investment securities at market value	2.4	34.462.334,96
<i>At cost price</i>		36.977.207, 89
Bank account and cash	7	5.720.534,76
Security deposit		251.723,40
Margin call		322.500,00
Subscriptions receivable		34.619,84
Net dividends receivable		1.517,35
Net interest receivable		380.716,76
Liabilities		517.888,39
Bank overdraft		3,85
Redemptions payable		88.173,73
Unrealized net capital losses on futures contracts	2.9	369.650,00
Management fees payable	3	52.608,36
Fees payable to the administrative agent and the custodian bank	5	3.602,22
Other liabilities		3.850,23
Net asset value		40.656.058,68

MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)

Statement of transactions and changes in net assets for the fiscal year ending 31/12/2022

	<i>Note</i>	<i>Expressed in EUR</i>
Income		775.666,09
Net dividends		156.169,67
Net interest on bonds		601.100,51
Bank interest		17.370,19
Other income		1.025,72
Expenses		813.867,19
Management fees	3	569.657,19
Administrative agent and custodian bank fees	5	62.454,90
Domiciliary agent fees		2.296,09
Auditor's fees		27.197,41
Legal fees		7.851,43
Transaction fees	2.14	71.719,88
Director's compensation		43.836,96
Subscription tax	6	3.875,78
Interest paid on bank overdraft		11.823,89
Other expenses		13.153,66
Net income / (net losses) on investments		-38.201,10
Net profit / (net losses) realized on :		
- sale of securities	2.5	-2.673.142,28
- forward foreign exchange contracts	2.8	12,58
- futures contracts	2.9	-78.630,00
- foreign exchange	2.6	365.361,74
Net profit / (net losses) realized on		-2.424.599,06
Change in unrealized capital gains/capital losses) on:		
- sale of securities	2.4	-2.052.974,37
- futures contracts	2.9	-369.650,00
Net increase / (net decrease) in net assets originating from operations		-4.847.223,43
Subscription of accumulation shares		15.487.717,62
Redemption of accumulation shares		-12.300.934,03
Net increase / (net decrease) of assets		-1.660.439,84
Net assets at the beginning of the fiscal year		42.316.498,52
Net assets at the end of the fiscal year		40.656.058,68

MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)

Statistics

		31/12/22	31/12/21	31/12/20
Total net assets	EUR	40.656.058,68	42.316.498,52	22.387.246,87
Class CI-P				
Number of shares		125.927,00	188.580,00	232.351,00
Net asset value per share	EUR	74,71	84,45	85,49
Class CS-P				
Number of shares		5.080,00		11.800,00
Net asset value per share	EUR	78,14		87,76
Class CR-P				
Number of shares		324,00	870,00	1.512,00
Net asset value per share	EUR	74,54	84,29	85,34
Class CUSD-P				
Number of shares				14.300,00
Net asset value per share	USO			86,23
Class CA-P				
Number of shares		4.000,00	4.000,00	4.000,00
Net asset value per share	EUR	73,56	83,60	85,05
Class CG-P				
Number of shares		347.237,44	261.409,42	
Net asset value per share	EUR	87,91	99,36	
Class CB-P				
Number of shares		1.000.000,00	1.000.000,00	1.000.000,00
Net asset value per share	EUR	0,01	0,01	0,01

MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)

Change in the number of outstanding shares between 01/01/22 and 31/12/22

	Number of shares as at 01/01/22	Number of shares issued	Number of shares redeemed	Number of shares as at 31/12/22
Class CI-P	188.580,00	4.836,00	67.489,00	125.927,00
Class CS-P	0,00	9.500,00	4.420,00	5.080,00
Class CR-P	870,00	363,00	909,00	324,00
Class CA-P	4.000,00	0,00	0,00	4.000,00
Class CG-P	261.409,42	155.567,58	69.739,56	347.237,44
Class CB-P	1.000.000,00	0,00	0,00	1.000.000,00

MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)

Securities portfolio on 31/12/2022

Description	Currency	Holding/ Nominal	Market value (in EUR)	% net assets
Securities admitted on an official stock exchange and/or traded on a regulated market			34.268.112,02	84,29
Equities			8.434.133,52	20,75
Germany			495.192,00	1,22
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	7.800	399.672,00	0,98
WACKER CHEMIE AG	EUR	800	95.520,00	0,23
Spain			178.200,00	0,44
REPSOLSA	EUR	12.000	178.200,00	0,44
United States of America			2.759.422,52	6,79
ACTIVISION BLIZZARD	USO	9.829	702.858,43	1,73
ALPHABET INC -C-	USO	2.704	224.125,10	0,55
AMAZON.COM INC	USO	797	62.539,00	0,15
ANALOG DEVICES INC	USO	857	131.315,94	0,32
APPLE INC	USO	1.713	207.912,27	0,51
BANK OF AMERICA CORP	USO	8.118	251.161,29	0,62
CONOCOPHILLIPS CO	USO	535	58.972,44	0,15
DIAMONDBACK ENERGY	USO	2.067	264.104,87	0,65
GOLDMAN SACHS GROUP INC	USO	225	72.172,35	0,18
MICROSOFT CORP	USO	1.184	265.246,97	0,65
S&P GLOBAL INC	USO	211	66.018,07	0,16
T MOBILE USA INC	USO	1.312	171.583,37	0,42
VISA INC -A-	USO	1.450	281.412,42	0,69
France			3.253.204,70	8,00
AIR LIQUIDE SA	EUR	3.180	421.032,00	1,04
ALSTOM SA	EUR	24.729	564.315,78	1,39
CAPGEMINI SE	EUR	248	38.675,60	0,10
EDENRED SA	EUR	1.500	76.320,00	0,19
ELIS SA	EUR	5.000	69.100,00	0,17
KERING	EUR	977	464.563,50	1,14
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	101	68.669,90	0,17
REXEL SA	EUR	9.848	181.597,12	0,45
SOITEC SA RGPT	EUR	1.160	177.306,00	0,44
TELEPERFORMANCE SE	EUR	1.458	324.696,60	0,80
TOTALENERGIES SE	EUR	4.345	254.834,25	0,63
VEOLIA ENVIRONNEMENT SA	EUR	13.000	312.000,00	0,77
WORLDLINE SA	EUR	8.215	300.093,95	0,74
Ireland			56.021,70	0,14
ACCENTURE - SHS CLASS A	EUR	222	56.021,70	0,14
Italy			601.807,28	1,48
ENI SPA	EUR	27.737	368.513,78	0,91
MONCLER SPA	EUR	4.713	233.293,50	0,57
The Netherlands			973.084,84	2,39
AIRBUS SE	EUR	280	31.085,60	0,08
ALFEN NV	EUR	1.600	134.720,00	0,33
ARCADIS	EUR	1.000	36.700,00	0,09
ASM INTERNATIONAL NV	EUR	956	225.281,40	0,55
ASML HOLDING NV	EUR	170	85.646,00	0,21
BESI -REGISTERED SHS	EUR	1.409	79.693,04	0,20
EURONEXT NV	EUR	1.956	135.276,96	0,33
KONINKLIJKE AHOLD DELHAIZE NV	EUR	6.626	177.841,84	0,44
OCI REG.SHS	EUR	2.000	66.840,00	0,16

MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)

Securities portfolio on 31/12/22

Description	Currency	Holding / Nominal	Market Value (in EUR)	% net assets
United Kingdom			117.200,48	0,29
SHELL PLC	EUR	4.426	117.200,48	0,29
Bonds			21.046.242,50	51,77
Germany			440.315,00	1,08
COMMERZBANK AG 1.1250 19-26 22106A	EUR	500.000	440.315,00	1,08
Belgium			389.651,00	0,96
BELFIUS BANQUE SNNV 3.12516-26 11/05A	EUR	200.000	191.876,00	0,47
CRELAN SNNV 5.3750 22-25 31/10A	EUR	200.000	197.775,00	0,49
Denmark			269.053,50	0,66
DANSKE BANK NS 1.5 20-30 02/09A	EUR	300.000	269.053,50	0,66
Spain			2.844.347,00	7,00
BANKINTER SA 0.8750 19-26 08/07A	EUR	300.000	265.876,50	0,65
SANTANDER ISSUANCES 3.12517-2719/01A	EUR	200.000	191.858,00	0,47
SPAIN 1.95 15-30 30/07A	EUR	2.000.000	1.812.480,00	4,46
SPAIN 4.80 08-24 31/01A	EUR	300.000	306.733,50	0,75
TELEFONICA EMISIONES 1.201 20-27 21/05A	EUR	300.000	267.399,00	0,66
United States of America			276.402,00	0,68
MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	300.000	276.402,00	0,68
Finland			257.772,00	0,63
NORDEA BANK ABP 0.625 21-31 18/05A	EUR	300.000	257.772,00	0,63
France			3.997.894,50	9,83
ADP 1.50 14-25 07/04A	EUR	300.000	286.380,00	0,70
APRR SA 1.25 20-27 14/04A	EUR	300.000	274.146,00	0,67
BFCM 3.00 14-24 21/05A	EUR	200.000	198.851,00	0,49
BFCM EMTN 2.625 17-27 31/03A	EUR	300.000	281.146,50	0,69
BNP PARIBAS 2.25 16-2711/01A	EUR	300.000	280.948,50	0,69
BPCE SA 4.62513-2318/07A513-2318/07A	EUR	300.000	302.347,50	0,74
BUREAU VERITAS 1.12519-2718/01A	EUR	300.000	266.217,00	0,65
CNP ASSURANCES 1.25 22-29 27/01A	EUR	300.000	241.569,00	0,59
COFACE 4.125 14-24 27/03A	EUR	200.000	199.487,00	0,49
CREDIT AGRICOLE SUB 2.70 15-2515/07Q	EUR	300.000	289.357,50	0,71
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	200.000	193.335,00	0,48
ELIS SA 2.875 18-26 15/02A	EUR	300.000	287.362,50	0,71
FNAC DARTY SA 2.625 19-26 30/05S	EUR	200.000	190.085,00	0,47
GROUPAMA SA 6.00 17-27 23/01A	EUR	200.000	208.851,00	0,51
ORANO SA 4.875 09-24 23/09A	EUR	200.000	205.176,00	0,50
SOCIETE GENERALE 2.62515-25 27/02A	EUR	300.000	292.635,00	0,72
Greece			2.281.092,00	5,61
GREECE 3.50 17-23 30/01A	EUR	400.000	400.762,00	0,99
HELLENIC REPUBLIC 1.875 19-26 23/07A	EUR	2.000.000	1.880.330,00	4,62
Ireland			2.646.460,25	6,51
BANK OF IRELAND GROUP 2.375 19-29 14/1QA	EUR	300.000	278.452,50	0,68
IRELAND 3.40 14-24 18/03A	EUR	2.000.000	2.016.620,00	4,96
IRELAND 3.90 13-23 20/03A	EUR	350.000	351.387,75	0,86
Italy			3.588.463,75	8,83
INTESA SANPAOLO 6.62513-2313/09A	EUR	300.000	305.502,00	0,75
ITALY 0.05 19-23 15/01S	EUR	350.000	349.825,00	0,86
ITALY 5.00 09-25 01/03S	EUR	2.650.000	2.739.026,75	6,74
LEONARDO SPA 1.50 17-24 07/06A	EUR	200.000	194.110,00	0,48
Norway			271.243,50	0,67
TELENOR ASA 0.7500 19-26 31/05A	EUR	300.000	271.243,50	0,67

MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)

Securities portfolio on 31/12/22

Description	Currency	Holding/ Nominal	Market value (in EUR)	% net assets
The Netherlands			960.167,00	2,36
ADECCO INT FINA 0.1250 21-28 21/09A	EUR	300.000	244.429,50	0,60
ASEA BROWN BOVERI FI O 21-30 19/01A	EUR	300.000	229.299,00	0,56
ENEL FINANCE INTL 1.519-25 21/07A	EUR	300.000	286.453,50	0,70
STELLANTIS 3.75 16-24 29/03A	EUR	200.000	199.985,00	0,49
Portugal			2.068.029,50	5,09
PORTUGAL 2.125 18-28 17/10A	EUR	1.900.000	1.810.234,50	4,45
PORTUGAL 5.65 13-2415/02A	EUR	250.000	257.795,00	0,63
United Kingdom			755.351,50	1,86
AVIVA PLC 3.375 15-45 04/12A	EUR	300.000	282.331,50	0,69
BARCLAYS PLC 1.375 18-26 24/01A	EUR	300.000	280.833,00	0,69
BRITISH TELECOM 3.22 17-24 23/06A	EUR	200.000	192.187,00	0,47
Floating rate bonds			4.787.736,00	11,78
Germany			276.948,00	0,68
ALLIANZ SE FL.R 17-47 06/07A	EUR	300.000	276.948,00	0,68
Austria			100.299,50	0,25
UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	100.000	100.299,50	0,25
Belgium			186.030,00	0,46
KBC GROUPE SA FL.R 17-29 18/09A	EUR	200.000	186.030,00	0,46
Spain			758.229,50	1,86
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	300.000	292.278,00	0,72
BANCO DE SABADELL SA FL.R 18-2812/12A	EUR	200.000	199.895,00	0,49
CAIXABANK SA FL.R 20-2618/11A11A	EUR	300.000	266.056,50	0,65
France			813.811,50	2,00
AXA SA FL.R 16-47 06/07A	EUR	300.000	277.395,00	0,68
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	300.000	260.200,50	0,64
SCOR SE FL.R 15-46 08/06A	EUR	300.000	276.216,00	0,68
Ireland			273.801,00	0,67
AIB GROUP PLC FL.R 19-29 19/11A	EUR	300.000	273.801,00	0,67
Italy			881.314,50	2,17
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	300.000	303.750,00	0,75
SOC CATTOLICAASSI FL.R 17-4714/12A	EUR	300.000	289.483,50	0,71
UNICREDIT SPA FL.R 19-25 03/07A	EUR	300.000	288.081,00	0,71
Luxembourg			300.807,00	0,74
HANNOVER FINANCE FL.R 12-43 30/06A	EUR	300.000	300.807,00	0,74
The Netherlands			395.654,00	0,97
AEGON NV FL.R 14-44 25/04A	EUR	200.000	196.584,00	0,48
ING GROUP NV FL.R 17-28 11/04A	EUR	200.000	199.070,00	0,49
Portugal			250.566,00	0,62
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	300.000	250.566,00	0,62
United Kingdom			280.603,50	0,69
NATWEST GROUP PLC FL.R 19-2515/11A	EUR	300.000	280.603,50	0,69
Switzerland			269.671,50	0,66
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	300.000	269.671,50	0,66
Other securities			194.222,94	0,48
Bonds			194.222,94	0,48
France			194.222,94	0,48
FIN.APSYS 5.5 18-2314/11A	EUR	200.000	194.222,94	0,48

MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)

Securities portfolio on 31/12/22

Description	Currency	Holding/ Nominal	Market value (in EUR)	% net assets
Total portfolio			34.462.334,96	84,77

**MW ASSET MANAGEMENT SICAV - MW Multi-
Caps Europe**

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Financial statement as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		24.796.108,12
Investment securities at market value	2.4	24.526.259,45
<i>At cost price</i>		<i>26.061.712,59</i>
Bank account and cash	7	269.181,04
Net incorporation fees	2.12	667,63
Liabilities		57.438,35
Bank oversraft		0,03
Management fees payable	3	44.924,61
Administrative agent and custodian bank fees payable	5	2.888,60
Other liabilities		9.625,11
Net asset value		24.738.669,77

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Statement of transactions and changes in net asset for the fiscal year ending 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		322.857,14
Net dividends		321.058,61
Bank interest		607,83
Other income		1.190,70
Expenses		821.761,56
Management fees	3	609.963,97
Administrative agent and custodian bank fees	5	57.514,22
Domiciliary agent fees		1.849,58
Distribution fees		820,13
Amortization of incorporation costs	2.12	999,54
Auditor's fees		25.930,25
Legal fees		3.829,79
Transaction fees	2.14	59.457,20
Director's compensation		35.801,46
Subscription tax	6	2.768,44
Interest paid on bank overdraft		1.388,61
Other expenses		21.438,37
Net income / (net losses) on investments		-498.904,42
Net profit / (net loss) realized on:		
- sale of securities	2.5	-3.250.397,79
- foreign exchange	2.6	185.140,86
Net profit / (net losses) realized		-3.564.161,35
Change in unrealized net capital gains/(net capital losses) on:		
- sale of securities	2.4	-11.097.991,82
Net increase (net decrease) in net assets originating from operations		-14.662.153,17
Subscription of accumulation shares		7.127.837,50
Redemption of accumulation shares		-9.045.797,43
Net Increase / (net decrease) in assets		-16.580.113,10
Net assets at the beginning of the fiscal year		41.318.782,87
Net assets at the end of the fiscal year		24.738.669,77

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Statistics

		31/12/22	31/12/21	31/12/20
Total of net assets	EUR	24.738.669,77	41.318.782,87	16.899.426,48
Class CI-P				
Number of shares		109.937,94	150.050,28	131.555,20
Net asset value per share	EUR	109,02	167,26	128,46
Class CG-P				
Number of shares		182.466,00	150.365,92	
Net asset value per share	EUR	65,80	101,16	
Class CSI-P				
Number of shares		11.226,82	10.000,00	
Net asset value per share	EUR	66,48	100,98	

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Change in the number of outstanding shares between 01/01/22 and 31/12/22

	Number of shares as at 01/01/22	Number of shares issued	Number of shares redeeme	Number of shares as at 31/12/22
Class CI-P	150.050,28	12.551,88	52.664,23	109.937,94
Class CG-P	150.365,92	59.688,41	27.588,33	182.466,00
Class CSI-P	10.000,00	12.136,82	10.910,00	11.226,82

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Securities portfolio on 31/12/22

Description	Currency	Holding/ Nominal	Market value (in EUR)	% net assets
Securities admitted on an official stock exchange and/or traded on a regulated market			24.526.259,45	99,14
Equities			24.526.259,45	99,14
Germany			7.509.792,30	30,36
AIXTRONAG	EUR	37.000	997.890,00	4,03
ALLGEIER HOLDING AG	EUR	3.000	85.050,00	0,34
AMADEUS FIRE AG	EUR	2.298	265.648,80	1,07
ATOSS SOFTWARE	EUR	2.200	306.240,00	1,24
BECHTLE	EUR	11.087	366.536,22	1,48
CLIQ DIGITAL AG	EUR	13.000	327.600,00	1,32
DATAGROUP AG	EUR	15.496	976.248,00	3,95
DEUTSCHE ROHSTOFF AG	EUR	10.166	264.316,00	1,07
EINHELL, (HANS) PREF.ST.	EUR	1.800	253.800,00	1,03
ELMOS SEMICONDUCTOR	EUR	4.000	214.400,00	0,87
HANNOVER RUECK SE	EUR	1.401	259.885,50	1,05
HELLOFRESH SE	EUR	848	17.409,44	0,07
JOST WERKE AG	EUR	818	43.026,80	0,17
NEMETSCHKE	EUR	9.410	448.762,90	1,81
NEXUS AG	EUR	15.000	837.000,00	3,38
RATIONAL NAMEN	EUR	268	148.740,00	0,60
SARTORIUS AG	EUR	502	167.919,00	0,68
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	563	207.972,20	0,84
SFC SMART FUEL CELL AKT	EUR	26.200	657.620,00	2,66
SIXT AKTIENGESELLSCHAFT	EUR	5.000	429.750,00	1,74
TEPLAAG	EUR	10.974	203.677,44	0,82
VERBIO VGT BIOENERGIE AG	EUR	500	30.300,00	0,12
Austria			400.000,00	1,62
AT & S AUSTRIA TECH	EUR	12.500	400.000,00	1,62
Belgium			1.814.805,44	7,34
BARCO - REGISTERED SHS	EUR	1.768	40.805,44	0,16
LOTUS BAKERIES NV	EUR	230	1.453.600,00	5,88
WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	12.000	320.400,00	1,30
Canada			818.683,21	3,31
K92 MINING INC	CAD	154.840	818.683,21	3,31
United States of America			533.656,84	2,16
FORTINET	USO	11.685	533.656,84	2,16
Finland			1.029.209,38	4,16
INCAP REGISTERED SHS	EUR	36.000	615.600,00	2,49
MARIMEKKO OY	EUR	10.000	87.600,00	0,35
QT GROUP PLC	EUR	305	13.572,50	0,05
VALMET CORPORATION	EUR	12.418	312.436,88	1,26
France			6.370.428,85	25,75
ARGAN	EUR	6.366	482.542,80	1,95
BILENDI SA	EUR	5.500	112.750,00	0,46
CAPGEMINI SE	EUR	4.500	701.775,00	2,84
CATANA GROUP SA ACT	EUR	65.000	382.850,00	1,55
DASSAULT SYST.	EUR	21.690	726.506,55	2,94
ESKER SA	EUR	3.000	471.900,00	1,91
ID LOGISTICS	EUR	3.000	804.000,00	3,25
L'OREALSA	EUR	2.620	874.032,00	3,53
LECTRA SYSTEMES	EUR	6.000	211.200,00	0,85
SARTORIUS STEDIM BIOTECH	EUR	1.669	504.872,50	2,04
SES IMAGOTAG SA	EUR	9.000	1.098.000,00	4,44

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Securities portfolio on 31/12/22

Description	Currency	Holding/ Nominal	Market value (in EUR)	% net assets
Italy			2.358.017,43	9,53
AMPLIFON SPA	EUR	12.200	339.404,00	1,37
BRUNELLO CUCINELLI	EUR	850	58.735,00	0,24
CARELIndustr --- REGISTERED SHS	EUR	1.832	43.052,00	0,17
COMER INDUSTRIES S.P.A.	EUR	23.400	673.920,00	2,72
DIGITAL VALUE SPA	EUR	3.500	233.450,00	0,94
INTERPUMP GROUP	EUR	11.073	466.837,68	1,89
LU VE SPA	EUR	7.000	197.050,00	0,80
RECORDATI SPA	EUR	665	25.768,75	0,10
SOL	EUR	14.000	247.800,00	1,00
WIIT	EUR	4.000	72.000,00	0,29
Luxembourg			19.826,40	0,08
BEFESASA	EUR	440	19.826,40	0,08
The Netherlands			1.733.036,00	7,01
ALFEN NV	EUR	14.240	1.199.008,00	4,85
ASML HOLDING NV	EUR	1.060	534.028,00	2,16
Sweeden			817.076,13	3,30
BUFAB HOLDINGS AB	SEK	14.200	297.819,33	1,20
FASADGRUPPEN GROUP AB	SEK	28.000	265.517,03	1,07
HEXATRONIC GR SHS	SEK	20.000	253.739,77	1,03
Switzerland			1.121.727,47	4,53
LONZA GROUP (CHF)	CHF	300	137.286,39	0,55
SIKA- REGISTERED SHS	CHF	1.100	246.303,48	1,00
VAT GROUP SA	CHF	2.891	738.137,60	2,98
Total portfolio			24.526.259,45	99,14

MW ASSET MANAGEMENT SICAV - MW
Optimum

MW ASSET MANAGEMENT SICAV - MW Optimum

Financial statement as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		4.833.458,88
Investment securities at market value	2.4	3.815.953,12
<i>At cost price</i>		5.621.339,13
Bank account and cash	7	338.542,95
Collateral receivable		180.000,00
Accruals on sale of investments		36.429,61
Net dividends receivable		3.117,53
Net incorporation costs	2.12	4.434,71
Other assets		454.980,96
Liabilities		384.173,27
Bank overdraft		229.199,79
Redemptions payable		7.062,05
Swaps payable		1,14
Unrealized capital losses on forward foreign exchange contracts	2.8	52.830,98
Management fees payable	3	7.315,01
Fees payable to the administrative agent and the custodian bank	5	1.309,72
Administrative fees payable		200,00
Performance fees payable	4	9,63
Other liabilities		86.244,95
Net asset value		4.449.285,61

MW ASSET MANAGEMENT SICAV - MW Optimum

Statement of transactions and changes in net assets for the fiscal year ending 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		512.524,01
Net dividends		47.463,40
Bank interest		3.912,43
Other income		461.148,18
Expenses		249.871,93
Management fees	3	92.117,66
Performance fees	4	9,14
Administrative agent and custodian bank fees	5	20.426,25
Domiciliary agent fees		314,46
Amortization of incorporation costs	2.12	1.168,74
Auditor's fees		1.437,61
Legal fees		2.252,54
Transaction fees	2.14	13.168,78
Director's compensation		4.847,51
Subscription tax	6	2.282,96
Interest paid on bank overdraft		12.624,18
Other expenses		99.222,10
Net income / (net losses) on investments		262.652,08
Net profit / (net losses) realized on:		
- sale of securities	2.5	-365.084,28
- forward foreign exchange contracts	2.8	-493.304,42
- foreign exchange	2.6	65.278,14
Net profit / (net losses) realized		-530.458,48
Change in unrealized net capital gains (net capital losses) on:		
- sale of securities	2.4	-870.016,01
- forward foreign exchange contracts	2.8	78.025,64
Net increase / (net decrease) in net assets originating from operations		-1.322.448,85
Redemption of accumulation shares		-56.557,46
Net increase / (net decrease) in assets		-1.379.006,31
Net assets at the beginning of the fiscal year		5.828.291,92
Net assets at the end of the fiscal year		4.449.285,61

MW ASSET MANAGEMENT SICAV - MW Optimum

Statistics

		31/12/22	31/12/21
Total net assets	EUR	4.449.285,61	5.828.291,92
Class CR-P			
Number of shares		6.836,67	6.928,71
Net asset value per share	EUR	650,80	841,17
Class USD-P			
Number of shares			0,12
Net asset value per share	USO		759,83

MW ASSET MANAGEMENT SICAV - MW Optimum

Change in the number of outstanding shares between 01/01/22 and 31/12/22

	Number of shares as at 01/01/22	Number of shares issued	Number of shares redeemed	Number of shares as at 31/12/22
Class CR-P	6.928,71	0,00	92,04	6.836,67
Class USD-P	0,12	0,00	0,12	0,00

MW ASSET MANAGEMENT SICAV - MW Optimum

Securities portfolio on 31/12/22

Description	currency	Holding/ Nominal	Market value (in EUR)	% net assets
Securities admitted on an official stock exchange and/or traded on a regulated market			3.815.953,12	85,77
Equities			3.815.953,12	85,77
Antigua-and-Barbuda			385.808,43	8,67
SINOVAC BIOTECH LTD	USD	70.927	385.808,43	8,67
France			619.204,44	13,92
HAULOTTE GROUP	EUR	38.291	132.678,32	2,98
KEYRUS	EUR	41.710	194.368,60	4,37
MICROPOLE-UNIVERS	EUR	180.447	190.191,14	4,27
SOLOCAL GROUP	EUR	167.158	101.966,38	2,29
Cayman islands			2.245.815,86	50,48
AIRNET TECHNOLOGY INC ADR	USD	13.462	13.832,98	0,31
ALIBABA GROUP HOLDING LTD SADR	USD	2.250	185.149,46	4,16
BAIDU INC -A- ADR REPR 8 SH -A-	USD	1.790	191.256,61	4,30
BAOZUN A ADR REPR 3SHS -A-	USD	44.465	220.144,33	4,95
GLOBAL CORD BLOOD CORP	USD	115.840	323.291,53	7,27
IQIYI --- SHS	USD	38.588	191.047,55	4,29
JD.COM INC SADR REPR 2 SHS -A-	USD	3.330	174.603,36	3,92
JOYY INC -A- SPONS ADR REPR 20	USD	6.576	194.054,96	4,36
MOMO	USD	23.648	198.373,69	4,46
PHOENIX NEW MEDIALT ADR	USD	83.925	210.106,49	4,72
UTSTARCOM HOLDINGS CORP	USD	43.480	144.188,70	3,24
VNET GRP -A- ADR REPR 6SHS	USD	37.716	199.766,20	4,49
British Virgin islands			172.696,59	3,88
TAOPING INC	USD	284.418	172.696,59	3,88
Ireland			392.427,80	8,82
SAN LEON ENERGY PLC	GBP	1.030.909	392.427,80	8,82
Other securities				0,00
Actions				0,00
Antigua-and-Barbuda				0,00
SINOVAC BIOTECH LTD	USD	70.927		0,00
Canada				0,00
HANFENG EVERGREEN INC	CAD	332.900		0,00
Total portfolio			3.815.953,12	85,77

MW ASSET MANAGEMENT SICAV

Notes to Financial Statements- Statement on Derivatives

MW ASSET MANAGEMENT SICAV

Notes to Financial Statements – Statement on Derivatives

Forward Foreign Exchange Contracts

As at December, 31st 2022, open forward foreign contracts are as follows:

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealized (in EUR)	Counterparty
EUR	186.124,42	USO	200.000,00	26/01/23	<u>-402,68</u>	CACEIS Bank, Lux. Branch
					-402,68	

MW ASSET MANAGEMENT SICAV - MW Optimum

Currency bought	Amount bought	Currency Sold	Amount sold	Maturity	Unrealized (in EUR)	Counterparty
EUR	816.138,86	GBP	710.000,00	04/01/23	14.187,31	CACEIS Bank, Lux. Branch
EUR	4.479.864,19	USO	4.750.000,00	04/01/23	43.003,35	CACEIS Bank, Lux. Branch
USD	1.600.000,00	EUR	1.557.480,77	04/01/23	-62.958,15	CACEIS Bank, Lux. Branch
USD	500.000,00	EUR	514.101,81	04/01/23	<u>-47.063,49</u>	CACEIS Bank, Lux. Branch
					-52.830,98	

MW ASSET MANAGEMENT SICAV

Notes to Financial Statements – Statement on Derivatives

Futures

As at December 31st 2022, open futures are as follows:

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Amount (bought/ sold)	Security	Currency	Commitment (in EUR) (in absolute terms)	Unrealized (in EUR)	Counterparty
Futures on bonds					
220,00	EURO BOBL FUTURE 03/23	EUR	20.759.860,00	-719.160,00	CACEIS Bank, Paris
35,00	EURO BUND FUTURE 03/23	EUR	3.244.745,00	-127.350,00	CACEIS Bank, Paris
				-846.510,00	

MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)

Amount (bought/ sold)	Security	Currency	Commitment (in EUR) (in absolute terms)	Unrealized (in EUR)	Counterparty
Futures on bonds					
85,00	EURO BOBL FUTURE 03/23	EUR	8.020.855,00	-293.250,00	CACEIS Bank, Paris
10,00	EURO BUND FUTURE 03/23	EUR	927.070,00	-76.400,00	CACEIS Bank, Paris
				-369.650,00	

MW ASSET MANAGEMENT SICAV

Notes to Financial Statements – Statement on Derivatives

Total Return Swaps ("TRS")

As at December 31st 2022, open positions on "Total Return swaps" are as follows:

MW ASSET MANAGEMENT - MW Optimum

Nominal	currency	Maturity	Stream paid	Stream collected	Unrealized (in EUR)	Commitment
1,66	CAD	03/11/23	CAD Overnight Compounded Rate	Hanfeng Evergreen Inc	0,00	0,00

The unrealized figure of the Sub-Fund stands at 0.00 following the reset of swap on December 31st, 2022: the counterparty on this swap agreement is SGR Societe Generale, Paris.

MW ASSET MANAGEMENT SICAV

Other notes to the financial statements

MW ASSET MANAGEMENT SICAV

Other notes to the financial statements

1 – General remarks

MW ASSET MANAGEMENT (the « Company ») is a limited company incorporated on April 23rd, 2014 pursuant to the amended Commercial Corporation Act of August 10, 1915 relating to commercial companies. The Company has the status of investment company with variable capital (« SICAV ») in accordance with Part I of the amended Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the « Act of 2010 »).

The Company was incorporated for an indefinite period and is registered with the Register of Commerce and Companies in Luxembourg under the number B186367. The articles of association were published in the Memorial C, Collection of companies and associations on April 29, 2014.

The Company has designated MW GESTION S.A. as the management company (the « Management Company ») in accordance with the provisions of the 2010 Act. The Management Company is a limited company headquartered at 7, rue Royale, F-75008 Paris. It is registered with the Register of Trade and Companies of Paris under the number 388 455 321.

As at December 31st, 2022, five compartments (the « Sub-Funds ») are active:

Sub-Funds	Currency	Classes of Shares	Currency of classes of shares
MW Obligations Internationales	EUR	CI, CR*, CB, CS, CG	EUR
MW Actions Europe	EUR	CI, CR*, CI-P, CR-P*, CB, CG-P, CSI-P	EUR
MW Patrimoine (formerly MW Rendement)	EUR	CI-P, CS-P, CR-P, CA-P, CG-P, CB-P CUSD-P*	EUR USD
MW Multi-Caps Europe	EUR	CI-P, CR-P*, CB*, CG-P, CSI-P	EUR
MW Optimum	EUR	CI-P*, CR-P USD-P	EUR USD
classes of shares earmarked for institutional investors		CI, CI-P, CS, CS-P, CSI-P, CG, CG-P, CUSD-P*, USD-P	
classes of shares earmarked for retail investors		CR*, CR-P*, CA-P	
classes of shares earmarked for investors specifically approved by the Board of Directors		CB*, CB-P	

* Classes of shares non active during the year.

2 – Key accounting methods

2.1 - Presentation of financial statements

Financial statements are presented in accordance with the regulations and accounting principles generally accepted in Luxembourg regarding investment funds, which include the following valuation rules:

2.2 - Determination of the Net Asset Value

The net asset value per share for each class of shares is calculated by dividing the net assets relevant to this class of shares by the number of shares constituting that said class that are outstanding at the time of valuation.

2.3 – Valuation of assets

The valuation of assets (including options) admitted to an official listing on a stock exchange or traded on any other regulated market, regularly operating, recognized and open to the public, is based on the most representative price on markets and/or past transactions on these markets by asset managers or other market participants. This may be the last known price or the price at any other time deemed most representative by the Board of Directors of the Company taking into account the liquidity criteria and past transactions on the relevant markets.

If assets (including options) are not admitted to an official listing on a stock exchange, nor are they traded on a regulated market and if the Board of Directors believes that the market price is not representative of the value of such an asset, the valuation will be based on the likely value that the Company's Board of Directors will prudently consider and in good faith.

Units and shares of open-end undertakings for collective investment ("UCIs") or UCIs are valued on the basis of the last known net asset values, those of closed-end mutual funds are valued on the basis of their last market value or, if the determined price is not representative of the actual value of these assets, the price is prudently determined by the Company's Board of Directors and in good faith.

Money market instruments are valued at their face value plus accrued interest or on the basis of a linear depreciation.

MW ASSET MANAGEMENT SICAV

Other notes to the financial statements

2 – Key accounting methods

2.4 – Valuation of the securities portfolio

Units and shares of open-end undertakings for collective investment ("UCIs") or UCIs are valued on the basis of the last known net asset values, those of closed-end mutual funds are valued on the basis of their last market value or, if the determined price is not representative of the actual value of these assets, the price is prudently determined by the Company's Board of Directors and in good faith.

Money market instruments are valued at their face value plus accrued interest or on the basis of a linear depreciation.

2.5 – Net profits or net losses originating from the sale of securities

Net profits or net losses originating from the sale of securities are calculated on the basis of weighted average prices and are recorded in the section of operations and variations in net assets.

2.6 - Conversion of foreign currencies

The Company's consolidated accounts are expressed in EUR and are calculated by adding the net assets of each Sub-Fund at the close of the fiscal year.

Value of securities and of other assets and liabilities expressed in other currencies than the EUR are converted at the prevailing exchange rate at the close of the fiscal year.

The cost of purchasing securities in the portfolio and the transactions, expressed in other currencies than the EUR, are converted in EUR at the prevailing exchange rate de change at the time of the purchase or transaction, respectively.

Net profits/losses on foreign exchange are recorded in the section of operations and transactions in net assets.

As at December 31st, 2022, the following exchange rates have been applied:

1 EUR	1,45065	CAD	1 EUR	0,99012	CHF	1 EUR	7,4369	DKK
1 EUR	0,8853	GBP	1 EUR	10,4995	NOK	1 EUR	11,1571	SEK
1 EUR	1,0705	USD						

2.7 – Valuation of options

Unexpired options are valued at the last known price on the closing date. The unrealized capital gains/losses are recorded in the section of assets and the net gains/losses are recorded in the section of operations and variations in net assets. For further details on option contracts refer to the "Notes to financial statements – Statement on derivatives"

2.8 – Valuation of forward foreign exchange contracts

Open positions on forward foreign exchange contracts are valued at the closing date on the basis of the exchange rate applicable to the residual duration of the contract. Unrealized capital gains/losses are recorded in the section of assets and realized net capital gains/losses are recorded in the section of operations and variations in net assets.

For further details on forward foreign exchange contracts, refer to the "Notes to financial statements – statement on derivatives".

2.9 – Valuation of futures contracts.

Open positions on futures contracts are valued at the closing date. Unrealized capital gains/losses are recorded in the section of assets and realized net capital gains/losses are recorded in the section of operations and variations in net assets.

For further details on futures contracts, refer to the "Notes to financial statements – statement on derivatives".

2.10 – Valuation of swaps contracts

2.11 Valuation of Total Return

Swap("TRS")

A contract "Total Return Swap" (performance swap) is a contract by which the counterparty exchanges respective commitments for paying or receiving interest on a specific nominal reference amount.

The unrealized capital gains/losses are recorded in the section of assets and realized net capital gains/losses are recorded in the section of operations variations in net assets.

For further details on "Total Return Swaps" contracts, refer to the "Notes to financial statements – Statement on derivatives".

2.12 - Dividends and Interest income

Dividends are recorded as income on the « ex-dividend » day.

Accrued interest generated by securities are provisioned on each date of calculation of the net asset value.

MW ASSET MANAGEMENT SICAV

Other notes to financial statements

2 – Key accounting methods

2.13 – Incorporation fees

Incorporation fees are depreciated over a five year period from the date of incorporation of the Company and are borne by all existing Sub-Funds at the date of incorporation of the Company or subsequently incorporated.

2.14 – Costs allocation

Fixed costs are distributed to each Sub-Fund or class of shares in proportion with the assets of the Sub-Fund or class of shares and specific costs for each Sub-Fund or class of shares are deducted from the said Sub-Fund or Class that generated them.

2.15 – Transaction fees

The Management Company collects a commission for each purchase or sale transaction executed for the Sub-Funds MW Obligations Internationales and MW Actions Europe, levied on the Sub-Funds' assets at a rate of 0,12% maximum- all tax included- for bonds relating to MW Obligations Internationales, 0,598% maximum- all tax included- for equities relating to MW Actions Europe and EUR 17,94 TTC maximum per batch of "futures" contract for both Sub-Funds. The amount of the commission together with the brokerage fees may not exceed 1,00% of the gross amount of the said transaction.

During the fiscal year ending December 31, 2022, the Management Company did collect transaction fees for a total of EUR 76.581,91 for MW Actions Europe. These transaction fees collected by the Management Company are computed in the section of operations and variations in net assets, under the section "transaction fees".

3 – Management commission

For its services, the Management Company collects for each Sub-Fund, a management commission every six months with maximum annual rate as described in the chart below. This commission is calculated on the average net asset value of each class of shares.

The prevailing rates as at 31 December 31, 2022 are as follows:

Sub-Fund	available classes of shares	Management fees
MW Obligations Internationales	CI, CR et CG	Max 1,00%
	CB	Max 1,00%
	CS	Max 0,50%
MW Actions Europe	CG-P	Max 2,20%
	CI, CR et CB	Max 2,00%
	CI-Pet CR-P	Max 1,50%
	CSI-P	Max 1,00%
MW Patrimoine (formerly MW Rendement)	CB-P, CI-P, CR-Pet CG-P	Max 1,50%
	CS-P et CUSD-P	Max 1,00%
	CA-P	Max 2,00%
MW Multi-Caps Europe	CI-P, CR-Pet CB-P	Max 2,00%
	CSI-P	Max 1,00%
	CG-P	Max 2,20%
MWOptimum	CI-P, CR-Pet USD-P	Max 2,00%

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Other notes to financial statements

4 – Performance fees

The Management Company collects a performance fee borne by the Sub-Fund MW Actions Europe and more precisely the classes of shares CI-P, CG-P and CSI-P by all classes of shares in MW Patrimoine (formerly MW Rendement), by the classes of shares CI-P, CG-Pet CSI-P in MW Multi-Caps Europe and in the class of shares CI-P in MW Optimum.

The performance commission amounts to 20% of the outperformance compared to the Euro Stoxx 50 Net Return for the MW Actions Europe Sub-Fund, 10% of the outperformance compared with the Euro Short Term Rate+ 100 bps for the MW Patrimoine Sub-Fund-formerly MW Rendement (since November 2019) -compared previously with the OAT 10yr+200 bps-, 20% of the outperformance compared with the DJ Stoxx 600 NR for the MW Multi-Caps Europe Sub-Fund and 15% of the outperformance versus the Euro Short Term Rate for the MW Optimum Sub-Fund

As at 31 December 31, 2022, a performance fee of EUR 9,14 has been paid for the Sub-Fund MW Optimum.

In compliance with the ESMA guidelines on performance fees (ESMA34-39-992) and the circular CSSF 20/764, the chart hereunder shows the detail of all performance fees for each class of shares concerned as well as the percentage of these fees in relation to the Net Asset Value (NAV) for the said class of shares. The classes of shares on which a performance fee has been levied are only listed.

Sub-Fund	Class of shares	ISIN Code	Currency	Performance fee as at 31/12/22 (in currency of Sub-Fund)	Average NAV of the class of shares (in currency of the Sub-Fund)	% of class of shares average NAV
MW Optimum	Class CR-P	LU2220379999	EUR	9.14	1.839.853,40	0,0005

5 – Administrative agent and custodian bank fees

CACEIS Bank, Luxembourg Branch collects, as a custodian bank, a maximum annual commission of 0,05% and for its activities as an administrative agent a maximum annual commission of 0,05% for the Sub-Fund MW Obligations Internationales, of 0,04% for the Sub-Fund MW Patrimoine (formerly MW Rendement) and of 0,05% maximum MW Actions Europe, as well as for MW Multi-Caps Europe and MW Optimum with a minimum of EUR 1.000,00 per month for MW Optimum, a minimum of EUR 1.500,00 per month for MW Patrimoine (formerly MW Rendement) and a minimum of EUR 2.000,00 per month for MW Obligations Internationales, MW Actions Europe and MW Multi'Caps Europe.

These two commissions are calculated on the basis of the monthly average of the net assets of each Sub-Fund and are payable monthly.

5 – Subscription tax

Under current Luxembourg law, the Company is not subject to any Luxembourg income tax and tax on realized or unrealized capital gains.

However, the Company is subject to an annual subscription fee payable quarterly of 0,05% of the net assets of each Sub-Fund with the exception of CI, CI-P, CS, CUSD-P, CS-Pet USD-P classes of shares which benefit from a reduced annual subscription tax rate of 0,01%, in accordance with the provisions of the 2010 Act.

Net assets invested in mutual funds or mutual funds already subject to the subscription tax under par section 175 (a) of the December 17, 2010 Act are exempt from the said tax.

6 – Bank account and cash

The value of cash at hand or in deposit, bills and notes payable on demand and accounts receivable, expenses paid in advance, dividends and interest, announced or matured, but not yet affected, will be valued at their face value, unless if it appears unlikely that this valuation could be impacted; in the latter case, the value will be determined by deducting the amount that the Company deems appropriate to reflect the actual value of these assets.

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Other notes to financial statements

7 – Valuation of securities without feasible and regular valuation

In the absence of market prices, the prices used for valuing the following securities are those set prudently and in good faith by the Board of Directors comme as being indicative of their likely realizable values as at December 31st, 2022:

Sub-Fund	ISIN Code	Security	Used price at 31/12/2022	%NAV at 31/12/2022	Price source
MW Action Europe	FR0010487272	FINAXO	0,00	0,00%	-
MW Patrimoine (precedement MW Rendement)	FR0013374709	FIN,APSYS 5,518-2314/11A	97,11	0,48%	BVAL
MW Optimum	KY8393421030	GLOBAL CORD BLOOD CORP	2,99	7,27%	-
	CA4103471088	HANFENG EVERGREEN INC	0,00	0,00%	-
	AGP8696W1045	SINOVAC BIOTECH LTD	5,82	8,67%	BVAL
	USP869900287	SINOVAC BIOTECH LTD	0,00	0,00%	-

Explanation concerning the valuation of SINOVAC on 30/12/2022

- **Context: The Sinovac share listing has been suspended since end February 2019**

Sinovac (ISIN Code AGP 8696 W 1045) is a Chinese company active in the healthcare sector (production of vaccines). This company has been listed on the NASDAQ in the USA. The portfolio of vaccines includes among others vaccines against hepatitis A and B, the flu, chicken pox, mumps, the hand foot mouth disease (HFMD) for children, and COVID 19. Furthermore, a new vaccine against the flu and another one against polio are in a developing phase.

Quotation was suspended on February 22nd 2019. On that day and following an attempt to gradually takeover the company by a minority shareholder, Sinovac triggered a « poison pill » with the distribution of free shares to all shareholders. Following this decision, the dissenting minority shareholder launched a lawsuit in order to block this distribution of free shares. In response, Sinovac announced that, upon request by the Nasdaq, quotation would be suspended until a decision by the courts. In April 2019 courts in Antigua agreed with Sinovac, but the dissident shareholder appealed the decision and Sinovac maintained the suspension of listing.

One can note that the Company complies with all regulatory duties with the SEC, namely compulsory financial reporting.

- **Lawsuit**

As indicated by Sinovac in its regulatory reports, the re-listing of the share on the Nasdaq may not resume as long as these two ongoing legal procedures are not definitively closed by the courts. In these two procedures a group of dissident shareholders that have tried in the past to gain control of the company are facing the company Sinovac. It involves the validity of the vote to elect directors during the annual general meeting in February 2018 and the validity (or not) of triggering a « poison pill », as well as its implementation where necessary.

- o The first legal procedure took place in Antigua, where Sinovac is incorporated. So in a the first instance, the Antigua courts agreed with Sinovac but the group of dissidents launched an appeal. After waiting 2 years, the Court of Appeals in Antigua gave its decision in December 2021 confirming the first instance decision. However the dissident shareholders decided to go to the « Privy Council » for a final appeal (equivalent to the Cour de Cassation in France or Supreme Court). To this day, we have absolutely no visibility as to the conclusion of this legal procedure in Antigua.
- o The second legal procedure relates to the triggering of the « poison pill » before the courts in Delaware (this legal aspect is governed by the laws of Delaware). The Delaware courts have indicated since 2019 when the first complaint was lodged in Antigua, that it will only consider the second procedure once the courts in Antigua make a final decision. This procedure is still in standby awaiting a final court ruling in Antigua. As the Company systematically specifies in its official releases, the re- listing of the Sinovac share will not take place before Delaware finally rules on the “poison pill” application.

- **Potential risks**

- o Specific risks linked to the delisting of Chinese companies:
In 2020 American authorities adopted the « Holding Foreign Companies Accountable Act » which threatens to delist from American Exchanges all companies that refuse (or cannot be authorized for regulatory reasons) to be audited by the PCAOB Chinese companies listed in the USA are the first ones to be concerned as Chinese Authorities do not authorize, to this day, these audits by PCAOB The American law expects a delisting of these securities as soon as 2024.

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Other notes to financial statements

8 – Valuation of securities without feasible and regular valuation

So, it is quite possible that Sinovac may be delisted from the Nasdaq in 2024 which would make the liquidity for the shares of Sinovac difficult.

- o Risks on Chinese companies: regulatory risks, economic risks, economic slowdown, future of joint ventures.
- o Specific risks linked to Sinovac (risk of dilution of the stake of Sinovac in Sinovac Life Science), despite the release of financial results.
- o Liquidity risk: the long period of trading suspension of Sinovac share, (more than 3 years), and the lack of visibility on a potential re-listing add uncertainties to the re-listing of the Sinovac share.

- **Conclusion: A 10% discount**

On December 30th, 2022, for the Sub-Fund MW Optimum, based on the above-mentioned elements, it was decided to apply a 10% discount on the last known quote for the share of SINOVAC BIOTECH. As from December 30th, 2022, the new price will stand at 5,823\$ per share as against 6,47\$.

Explanation concerning the valuation of GLOBAL CORD BLOOD as at 30/12/2022

- **Context : The listing of Global Cord Blood has been suspended since September 23rd, 2022**

End of April 2022, the Company GLOBAL CORD BLOOD announced the acquisition of the American company Cellenkos. Looking at the assets of the latter company, it appears that the purchase price may seem overvalued, and numerous conflicts of interest emerged.

Immediately after the announcement, the majority shareholder of Global Cord Blood (66% of capital) claimed that he hadn't been neither consulted nor informed beforehand of this acquisition, and has filed a lawsuit with the Courts of the Cayman Islands (Global Cord Blood is incorporated in the Cayman Islands) to suspend this deal and to replace the Board of Directors of the Company.

In a first court order, the Courts of the Cayman Islands agreed with the majority shareholder, with whom we share our interests.

Then, numerous information gathered by the majority shareholder, helped by the Chinese authorities, brought to light the fact that this transaction is fraudulent, meaning covering up embezzlement operations by the management of Global Cord Blood.

Thus, the Courts in the Cayman Islands appointed a « Joint Provisional Liquidator» (JPL) to oversee the operations at the company as well as to control all the Company's assets.

Following this appointment, the NYSE decided to suspend the listing of Global Cord Blood on September 23rd 2022 pending the clarification of the situation.

8 – Valuation of securities without a feasible and regular valuation

The JPL issued a first report describing the size of the fraud, and the measures adopted to recover assets. A second report has been published early December, in which it is mentioned the continuation of the investigations by JPL in order to recover and to identify the funds that have been wired at the time of the announcement of the acquisition. Next report is due in a month time.

- **Conclusion :**

The Board of Directors decided, in calculating the NAV on 30/12/2022, to keep the stock price of 2,9876\$ i.e. the last quote on September 23rd 2022 awaiting further information from JPL (company appointed to recover and identify the funds used to carry out the acquisition) which continues its investigations.

9 – Portfolio securities movements

Details of the movements of securities in the portfolio for the year ending December 31, 2022 can be obtained, free of charge, from the Company's and the Management Company's head offices.

Other notes to financial statements

10 – Post closing events

No post closing event after December 31,2022

11 RenRenlitigatio

Resume

This is a derivative action brought on behalf of the defendant Renren, Inc. The plaintiffs have alleged that defendants, directly or indirectly, have harmed Renren in a serie of integrated transactions announced on April 30 2018 implying:

- a) A share offering from a fully owned subsidiary, Oak Pacific Investment(« OPI »), to Renren shareholders (including holders of American depositary shares of Renren) qualified as « eligible shareholders» (meaning that shareholders which were « qualified investors » as per the Act of 1933 and "qualified buyers" as per the Act of 1940 on investment companies, and non-residents of a defined "excluded jurisdiction" where private placement would be forbidden
- b) A cash dividend payable to Renren shareholders (including ADS holders) other than eligible shareholders who would accept the offer of the private placement, of an amount calculated as the value of « OPI » of USD 500 million divided by the total number of shares of Renren (and the ADS) not participating to the private placement; and
- c) The split between OPI and Renren. Renren has previously set up OPI as a subsidiary in order to transfer from Renren most of its investments in private companies to OPI. Renren has then transferred to OPI its minority interests in 44 investment companies, among others (the « Investments »).

The transaction was completed in June 2018 and Renren paid a cash dividend of USD 134,3 million.

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Additional unaudited information

Additional unaudited information

Compensation policy

The Management Company MW Gestion SA has implemented a compensation policy, dated March 20 2017, in accordance with the provisions of the 2014/91/EU Directive and compatible with sound and efficient risk management, without encouraging risk-taking incompatible with the funds it manages.

Details of the compensation policy as well as the description of how compensation and benefits are calculated, the identity of those responsible for awarding remunerations and benefits are available on the website www.mwgestion.com. A paper copy will be made available free of charge and on request to the Company's shareholders at its head office.

For the financial year 2022, the total amount paid to its employees amounted to EUR 1.087.845.

The breakdown is as follows:

DEPARTMENTS	NUMBER OF EMPLOYEES	FIXED COMPENSATION	VARIABLE COMPENSATION
Executives, Management, Control	9	833.922,00	-
Others	10	253.923,00	-
Total	19	1.087.845,00	-

Method for determining the global risk

All the Company's Sub-Funds use the commitment approach in order to control and measure the global risk.

Additional unaudited information

Information relating to SFTR (Securities Financing Transactions Regulation)

Performance swap	MW Optimum
Used assets	<i>In EUR</i>
In absolute terms	1,66
As a % of the total net asset value	0%
Commitment	0,00
Notional Amount	165,7
Transactions ranked according to residual maturity	<i>In EUR</i>
-Less than 1day	-
-Between 1 day and 1 week	-
-Between 1 week and 1 month	
-Between 1 month and 3 months	
-Between 3 months and 1 year	
-More than 1 year	
-Open positions	
Collateral received	
Type	Cash at bank
notional amount	0,00
Currency	in EUR
Classification according to residual	Open maturity
The 10 largest issuers of granted securities	<i>In EUR</i>
Name	HANFENG EVERGREEN INC
Amount	1,66

For each Sub-Fund, the SGR SOCIETE GENERALE PARIS is the single counterpart for the swap positions on equities. All the transactions are bilateral.

There was no maturity date, contracts have been reset on December 31, 2022.

There was no re-use of the collateral during the fiscal year ending December 31, 2022.

There was no reinvestment of the cash security during the fiscal year ending December 31, 2022.

Additional unaudited information

Information relating to the regulation SFDR (*Sustainable Finance Disclosure Regulation*)

Definition:

Regulation (EU) 2019/2088 by the European Parliament and the Council of the European Union of 27 November 2019 on the sustainability-related disclosures in the financial services sector, as modified by regulation (EU) 2020/852 by the European Parliament and the Council of the European Union of 18 June 2020.

➤ Sustainability risks

An event or a situation in the environmental, social or governance field, that could have a main real or potential negative impact on the investment value, should it occur.

➤ Sustainability factors

Environmental, social or related to the workforce questions, the respect for human rights and the fight against corruption and acts of corruption

The Fund has no objective of sustainable investment and does not promote any environmental; social or governance features.

These elements and risks in terms of sustainability are not included in the investment process.

MW Gestion puts responsible investing and corporate responsibility in its long term performance driver and is convinced that the integration of ESG criteria in the investment selection process enables for opportunistic investment potentialities.

However MW Gestion does not apply ESG policies in its management and does not have any internal nor external tool to that effect. The management of discretionary portfolios and of UCIs in our company is thus far not dictated nor restricted by these principles even if they are naturally and implicitly at the heart of our activities.

The company may reserve the possibility to modify its position and to opt later for a formal commitment to these criteria: this current information would then be updated accordingly. The Fund's investments remain nevertheless exposed to sustainability risks. The management company did carry out a valuation of the sustainability risks that could have a major and relevant negative effect on the overall financial performance of the Fund.

The ESG investment risk is the risk that investments are selected for other reasons than financial ones, that the Sub-Fund shows an under-performance versus the market as a whole or compared with other funds that are not using ESG criteria, or when sales are executed due to worries linked to ESG criteria whereas stocks continue to perform well. Therefore the performance may differ than the one of a similar fund, but without ESG criteria.

This valuation study concluded that they were no relevant sustainability risk for the Fund.

The reasons behind this conclusion are that we can confirm that the following have been excluded from our investments;

- Manufacturers and distributors of anti-personnel landmines and cluster munitions
- All other companies linked to the production of controversial weapons
- Companies active in pornography
- Companies dealing with genetic manipulations on human embryos
- And to a lesser extent tobacco companies.

Furthermore the management company does not take into account the negative effects of investment decisions on sustainability factors for the following reason;

MW Gestion is human size company and has not, for the time being, identified and measured the potential negative impacts of its investments on sustainability factors

The environmental, social or governance criteria (ESG) contribute to the investment decision making without being a determining factor in this decision.

The Funds are classified under "article 6" within the meaning of (EU) 2019/2088 Regulation on releasing information on sustainability in the sector of financial services (« Disclosure Regulation »).