

MW ASSET MANAGEMENT SICAV

An investment company with variable capital governed by the laws of Luxembourg

Semi Annual unaudited financial report as at 30/06/2022

R.C.S. Luxembourg N B186367

MW ASSET MANAGEMENT SICAV

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MW ASSET MANAGEMENT SICAV

Organisation and Management

Head Office	5, Allée Scheffer L - 2520 Luxembourg
Management Company	MW GESTION S.A. 7, rue Royale F-75008 Paris
Custodian Bank and Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
Administrative Agent, Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
Auditors	Mazars Luxembourg 5 rue Guillaume J.Kroll L-2530 Luxembourg
Distributor in France	MW GESTION S.A. 7, rue Royale F-75008 Paris

Company's Board of Directors

Chairman of the Board	Mr Cyril Deblaye Chairman and CEO of MW GESTION S.A. 7, rue Royale F-75008 Paris
Directors	Mr Sergio Montalcini Director-and Chairman of Atlas Management S.A. 37A, rue Jacques Dalphin CH-1227 Carouge Mr Alain Rochedieu Co-Head of investments at Atlas Management S.A. 37A, rue Jacques Dalphin CH-1227 Carouge Mr Armin Zinser Director 7, rue Royale 75008 Paris

MW ASSET MANAGEMENT SICAV
Consolidated Financial Accounts

MW ASSET MANAGEMENT SICAV

Consolidated accounts as at 30/06/22

Expressed in EUR

Assets	187.307.560,51
Securities at market value	169.883.157,58
<i>At cost price</i>	<i>186.431.588,09</i>
Cash and Bank Account	13.823.552,15
Receivable on investment sold	2.135.794,13
Unrealized gains on « futures » contracts	158.970,00
Dividend receivable, net	21.103,34
Interest receivable, net	1.142.217,77
Other assets	142.765,54
Liabilities	8.798.869,00
Bank overdraft	5.529.864,81
Payable on purchases of securities	2.901.334,97
Payable on redemptions	67.354,79
Payable on swaps	1,23
Unrealized losses on forward foreign exchange contracts	1.404,17
Management fees payable	226.334,69
Performance fee payable	17.243,51
Other liabilities	55.330,83
Net Asset Value	178.508.691,51

**MW ASSET MANAGEMENT SICAV - MW
Obligations Internationales**

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Assets and Liabilities as at 30/06/22

	<i>Expressed in EUR</i>
Assets	72.915.156,46
Securities at market value	65.703.223,73
<i>At cost price</i>	71.135.969,99
Cash and Bank Account	5.237.211,92
Receivable on investment sold	948.483,75
Unrealized capital gains on « futures » contracts	123.770,00
Interest receivable, net	850.790,83
Other assets	51.676,23
Liabilities	2.317.721,38
Bank overdraft	12.454,60
Pavable on investment purchased	2.223.031,97
Unrealized losses on forward foreign exchange contracts	1.404,17
Management fees payable	56.146,50
Other liabilities	24.684,14
Net Asset Value	70.597.435,08

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Statistics

		30/06/22	31/12/21	31/12/20
Total of net assets	EUR	70.597.435,08	77.040.418,93	72.085.215,81
CI Class				
Number of shares		35.294,35	36.945,35	41.027,83
Net asset value per share	EUR	1.493,15	1.604,72	1.621,00
CB Class				
Number of shares		70.000,00	70.000,00	70.000,00
Net asset value per share	EUR	0,01	0,01	0,01
CS Class				
Number of shares		3.433,00	3.712,00	3.408,00
Net asset value per share	EUR	1.518,87	1.628,35	1.636,86
CG Class				
Number of shares		136.426,84	117.184,93	-
Net asset value per share	EUR	92,96	99,91	-

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Change in the number of outstanding shares between 01/01/22 and 30/06/22

	Number of shares as at 01/01/22	Number of shares issued	Number of shares redeemed	Number of shares as at 30/06/22
CI Class	36.945,35	160,00	1.811,00	35.294,35
CB Class	70.000,00	0,00	0,00	70.000,00
CS Class	3.712,00	0,00	279,00	3.433,00
CG Class	117.184,93	65.011,92	45.770,01	136.426,84

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Portfolio as at 30/06/22

Description	Currency	Holdings	Market value (in EUR)	% Net assets
Securities admitted to an official stock exchange and/or traded on a regulated market			62.076.992,48	87,93
Equities			295.375,81	0,42
United States of America			56.155,57	0,08
ALAUNOS THERAPEUTICS INC	USD	26.325	31.136,02	0,04
NETFLIX INC	USD	150	25.019,55	0,04
France			85.455,00	0,12
ALSTOM SA	EUR	1.500	32.385,00	0,05
WORLDLINE SA	EUR	1.500	53.070,00	0,08
United Kingdom			87.159,84	
UNILEVER	EUR	2.012	87.159,84	0,12
Switzerland			66.605,40	0,09
ALCON - REGISTERED SHS	CHF	1.000	66.605,40	0,09
Bonds			37.528.013,42	53,16
Germany			956.300,00	1,35
COMMERZBANK AG 1.1250 19-26 22/06A	EUR	500.000	454.952,50	0,64
COMMERZBANK AG 1.50 15-22 21/09A	EUR	500.000	501.347,50	0,71
Australia			478.455,00	0,68
TELSTRA CORP LTD 1.125 16-26 14/04A	EUR	500.000	478.455,00	0,68
Austria			608.853,00	0,86
ERSTE GROUP BANK AG 7.125 12-22 10/10A	EUR	600.000	608.853,00	0,86
Belgium			1.749.945,42	2,48
BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	500.000	478.989,42	0,68
BELFIUS BANQUE SA 0.75 17-22 12/09A	EUR	500.000	500.535,00	0,71
BELFIUS BANQUE SA 3.125 16-26 11/05A	EUR	300.000	289.104,00	0,41
ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	600.000	481.317,00	0,68
Denmark			452.217,50	0,64
DANSKE BANK A/S 1.5 20-30 02/09A	EUR	500.000	452.217,50	0,64
Spain			2.990.854,00	4,24
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	400.000	391.346,00	0,55
BANKINTER SA 0.8750 19-24 05/03A	EUR	500.000	491.657,50	0,70
BANKINTER SA 0.8750 19-26 08/07A	EUR	400.000	362.178,00	0,51
SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	300.000	288.510,00	0,41
SPAIN 1.30 16-26 31/10A	EUR	1.000.000	989.765,00	1,40
TELEFONICA EMISIONES 1.201 20-27 21/05A	EUR	500.000	467.397,50	0,66
United States of America			1.678.080,50	2,38
JPMORGAN CHASE & CO 2.75 13-23 01/02A	EUR	500.000	505.790,00	0,72
MOODY'S CORP 1.75 15-27 09/03A	EUR	700.000	673.743,00	0,95
PHILIP MORRIS 2.75 13-25 19/03A	EUR	500.000	498.547,50	0,71
Finnland			922.640,00	1,31
NOKIA CORP 2.375 20-25 15/05A	EUR	500.000	482.915,00	0,68
NORDEA BANK ABP 0.625 21-31 18/05A	EUR	500.000	439.725,00	0,62
France			12.759.236,00	18,07
ADP 1.50 14-25 07/04A	EUR	500.000	491.582,50	0,70
APRR SA 1.25 20-27 14/04A	EUR	700.000	664.083,00	0,94
AUCHAN SA 2.25 13-23 06/04A	EUR	200.000	199.917,00	0,28
AXA SA 5.125 13-43 04/07A	EUR	500.000	515.150,00	0,73
BFCM 3.00 14-24 21/05A	EUR	500.000	503.817,50	0,71
BFCM EMTN 2.625 17-27 31/03A	EUR	400.000	377.730,00	0,54
BNP PARIBAS 2.25 16-27 11/01A	EUR	500.000	465.857,50	0,66
BPCE 4.625 13-23 18/07A	EUR	700.000	716.107,00	1,01
BUREAU VERITAS 1.125 19-27 18/01A	EUR	500.000	438.940,00	0,62
CFCM NORD EUROPE 2.125 16-26 12/09A	EUR	500.000	467.655,00	0,66
CNP ASSURANCES 1.25 22-29 27/01A	EUR	500.000	422.635,00	0,60
CNP ASSURANCES 1.875 16-22 20/10A	EUR	600.000	601.530,00	0,85
COFACE 4.125 14-24 27/03A	EUR	400.000	400.652,00	0,57

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Portfolio as at 30/06/22

Description	Currency	Holdings	Market Value (in EUR)	% net assets
CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	EUR	700.000	696.983,00	0,99
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	700.000	681.789,50	0,97
ELIS SA 1.75 19-24 11/04A	EUR	300.000	289.687,50	0,41
ELIS SA 2.875 18-26 19/06A	EUR	500.000	462.577,50	0,66
FAURECIA 3.1250 19-26 15/06S	EUR	200.000	168.052,00	0,24
FIRMENICH PRODUCTION 1.375 20-26 30/04A	EUR	500.000	476.340,00	0,67
FNAC DARTY SA 2.625 19-26 30/05S	EUR	200.000	176.613,00	0,25
IPSEN 1.875 16-23 16/06A	EUR	400.000	398.186,00	0,56
MACIF SUB 5.50 13-23 08/03A	EUR	700.000	704.340,00	1,00
ORANO SA 4.875 09-24 23/09A	EUR	500.000	505.672,50	0,72
SOCIETE GENERALE 2.625 15-25 27/02A	EUR	500.000	487.795,00	0,69
THALES 0.875 18-24 19/04A	EUR	400.000	392.516,00	0,56
THALES SA 1 20-28 14/05A	EUR	500.000	452.847,50	0,64
UBISOFT ENTERTA 1.289 18-23 30/01A	EUR	600.000	600.180,00	0,85
Greece			1.937.340,00	2,74
HELLENIC REPUBLIC 1.875 19-26 23/07A	EUR	2.000.000	1.937.340,00	2,74
British Virgin Islands			488.197,50	0,69
GLOBAL SWITCH HOLD FL.R 17-24 31/01A	EUR	500.000	488.197,50	0,69
Ireland			469.862,50	0,67
BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	500.000	469.862,50	0,67
Italy			4.410.068,00	6,25
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	500.000	518.715,00	0,73
ITALY 5.00 09-25 01/03S	EUR	2.000.000	2.173.890,00	3,08
LEONARDO SPA 1.50 17-24 07/06A	EUR	800.000	776.528,00	1,10
MEDIOBANCA 1.00 20-27 08/09A	EUR	500.000	439.697,50	0,62
TELECOM ITALIA 3.75 15-23 16/01A	EUR	500.000	501.237,50	0,71
Norway			472.272,50	0,67
TELENOR ASA 0.7500 19-26 31/05A	EUR	500.000	472.272,50	0,67
Netherlands			3.268.078,00	4,63
ABN AMRO BANK NV 0.6 20-27 15/01A	EUR	500.000	449.700,00	0,64
ADECCO INT FINA 0.1250 21-28 21/09A	EUR	500.000	412.770,00	0,58
AEGON BANK NV 0.625 19-24 21/06A	EUR	500.000	484.602,50	0,69
DEUT TELEKOM INT FIN 3.25 13-28 17/01A	EUR	500.000	515.242,50	0,73
ENEL FIN INTL 1.50 19-25 21/07A	EUR	200.000	195.927,00	0,28
HEINEKEN NV 2.875 12-25 04/08A	EUR	400.000	404.530,00	0,57
STELLANTIS 2.00 17-24 23/03A	EUR	300.000	297.928,50	0,42
STELLANTIS 3.75 16-24 29/03A	EUR	500.000	507.377,50	0,72
Portugal			249.564,00	0,35
BANCO ESPIRITO SANTO 2.625 14-17 08/05A	EUR	1.400.000	249.564,00	0,35
United Kingdom			2.541.981,00	3,60
AVIVA PLC 3.375 15-45 04/12A	EUR	700.000	686.500,50	0,97
BARCLAYS PLC 1.375 18-26 24/01A	EUR	700.000	666.844,50	0,94
BRITISH TELECOM 3.22 17-24 23/06A	EUR	600.000	588.027,00	0,83
OTE PLC 2.375 18-22 18/07A	EUR	600.000	600.609,00	0,85
Sweden			674.973,50	0,96
SWEDISH MATCH AB 1.20 17-25 10/11A	EUR	400.000	380.432,00	0,54
TELEFON ERICSSON 1.875 17-24 01/03A	EUR	300.000	294.541,50	0,42
Switzerland			419.095,00	0,59
UBS GROUP SA 0.25 21-28 24/02A	EUR	500.000	419.095,00	0,59
Convertible bonds			24.253.603,25	34,35
Germany			1.783.385,00	2,53
ALLIANZ SE FL.R 12-42 17/10A	EUR	700.000	708.925,00	1,00
ALLIANZ SE FL.R 17-47 06/07A	EUR	500.000	484.255,00	0,69
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	700.000	590.205,00	0,84
Austria			815.384,50	1,15
UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	100.000	101.409,00	0,14
VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	700.000	713.975,50	1,01

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Portfolio as at 30/06/22

Description	Currency	Holdings	Market Value ien EUR)	% net assets
Belgium			471.532,50	0,67
KBC GROUPE SA FL.R 17-29 18/09A	EUR	500.000	471.532,50	0,67
Denmark			489.742,50	0,69
JYSKE BANK A/S FL.R 17-29 05/04A	EUR	500.000	489.742,50	0,69
Spain			1.455.661,50	2,06
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	700.000	684.687,50	0,97
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	500.000	499.960,00	0,71
CAIXABANK S.A. FL.R 20-26 18/11A	EUR	300.000	271.014,00	0,38
United States of America			479.290,00	0,68
GOLDMAN SACHS GROUP FL.R 15-25 22/10S	EUR	500.000	479.290,00	0,68
Finnland			651.955,50	0,92
OP CORPORATE BANK PL FL.R 20-30 09/06A	EUR	700.000	651.955,50	0,92
France			6.210.326,50	8,80
AXA SA FL.R 16-47 06/07A	EUR	300.000	290.899,50	0,41
EDF FL.R 13-XX 29/01A	EUR	500.000	458.545,00	0,65
ENGIE SA FL.R 19-XX 08/07A	EUR	700.000	614.589,50	0,87
LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	700.000	702.002,00	0,99
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	300.000	261.832,50	0,37
LA MONDIALE FL.R 03-22 14/07Q	EUR	600.000	598.947,00	0,85
LA POSTE FL.R 18-XX 29/01A	EUR	700.000	629.601,00	0,89
ORANGE SA FL.R 19-XX 15/04A	EUR	700.000	655.193,00	0,93
SCOR SE FL.R 15-46 08/06A	EUR	700.000	671.482,00	0,95
SUEZ FL.R 17-XX 19/04A	EUR	700.000	668.864,00	0,95
TOTALENE FL.R 19-XX 04/04A	EUR	700.000	658.371,00	0,93
Ireland			1.025.443,00	1,45
AIB GROUP PLC FL.R 19-29 19/11A	EUR	700.000	647.535,00	0,92
BANK OF IRELAND GRP FL.R 19-25 25/11A	EUR	400.000	377.908,00	0,54
Italy			2.767.858,25	3,92
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	700.000	706.307,00	1,00
ENEL SPA FL.R 18-81 24/11A	EUR	700.000	616.052,50	0,87
ENI SPA FL.R 20-XX 31/12A	EUR	500.000	447.017,50	0,63
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	500.000	469.587,50	0,67
UNICREDIT SPA FL.R 19-25 03/07A	EUR	550.000	528.893,75	0,75
Luxembourg			412.216,00	0,58
HANNOVER FINANCE FL.R 12-43 30/06A	EUR	400.000	412.216,00	0,58
Norway			422.115,00	0,60
DNB BANK ASA 0.25 21-29 23/02A	EUR	500.000	422.115,00	0,60
Netherlands			3.302.112,50	4,68
AEGON NV FL.R 14-44 25/04A	EUR	300.000	297.843,00	0,42
DELTA LLOYD LEVENSV FL.R 12-42 29/08A	EUR	700.000	705.642,00	1,00
IBERDROLA INTL BV FL.R -49 31/12A	EUR	700.000	669.585,00	0,95
ING GROUP NV FL.R 17-28 11/04A	EUR	500.000	501.062,50	0,71
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	500.000	479.867,50	0,68
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	700.000	648.112,50	0,92
Portugal			350.324,00	0,50
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	400.000	350.324,00	0,50
United Kingdom			1.708.699,00	2,42
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	700.000	634.676,00	0,90
HSBC HOLDINGS PLC 1.5 18-24 04/12A	EUR	700.000	693.217,00	0,98
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	400.000	380.806,00	0,54
Sweden			1.431.842,50	2,03
SVENSKA HANDELSBK AB FL.R 18-28 02/03A	EUR	500.000	496.547,50	0,70
SWEDBANK AB FL.R 17-27 22/11A	EUR	500.000	497.565,00	0,70
VATTENFALL AB FL.R 15-77 19/03A	EUR	500.000	437.730,00	0,62
Switzerland			475.715,00	0,67
CREDIT SUISSE FL.R 17-25 17/07A	EUR	500.000	475.715,00	0,67

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Portfolio as at 30/06/22

Description	Currency	Holdings	Market Value (in EUR)	% net assets
Other securities			720.606,25	1,02
Bonds			720.606,25	1,02
Finland			473.137,50	0,67
SAMPO OYJ 1.625 18-28 21/02A	EUR	500.000	473.137,50	0,67
France			247.468,75	0,35
CLARANOVA SA 6 19-24 27/06A	EUR	250.000	247.468,75	0,35
UCITS/UCI			2.905.625,00	4,12
Shares/Units in Mutual Funds			2.905.625,00	4,12
France			175.850,00	0,25
LYXOR ETF EURO STOXX 50 SICAV	EUR	5.000	175.850,00	0,25
Luxembourg			2.729.775,00	3,87
XTRACKERS II ITR CROSSOVER SWAP UCITS 1C	EUR	15.000	2.729.775,00	3,87
Total portfolio			65.703.223,73	93,07

MW ASSET MANAGEMENT SICAV - MW Actions Europe

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Assets and Liabilities as at 30/06/22

	<i>Expressed in EUR</i>
Assets	40.703.520,59
Securities at market value	40.138.864,24
<i>At cost price</i>	42.114.569,43
Cash and bank account	534.389,30
Dividends receivable, net	307,13
Other assets	29.959,92
Liabilities	141.627,77
Payable on redemptions	42.953,79
Management fees payable	69.511,97
Performance fees payable	13.140,17
Other liabilities	16.021,84
Net Asset Value	40.561.892,82

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Statistics

		30/06/22	31/12/21	31/12/20
Total of net assets	EUR	40.561.892,82	57.964.104,00	25.509.797,59
CI Class				
Number of shares		3.103.410,05	3.091.955,70	3.437.672,64
Net asset value per share	EUR	6,4864	9,4938	6,7275
CI-P Class				
Number of shares		575.213,97	580.198,97	351.887,57
Net asset value per share	EUR	6,3707	9,3014	6,7497
CB Class				
Number of shares		750.000,00	750.000,00	750.000,00
Net asset value per share	EUR	0,0098	0,0143	0,0101
CG-P Class				
Number of shares		224.951,39	210.944,41	-
Net asset value per share	EUR	71,852	105,2689	-
CSI-P Class				
Number of shares		8.716,57	9.992,57	-
Net asset value per share	EUR	68,4687	99,7197	-

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Change in the number of outstanding shares from 01/01/22 to 30/06/22

	Number of shares as at 01/01/22	Number of shares issued	Number of shares redeemed	Number of shares as at 30/06/2022
CI Class	3.091.955,70	179.851,58	168.397,24	3.103.410,05
CI-P Class	580.198,97	131.768,00	136.753,00	575.213,97
CB Class	750.000,00	0,00	0,00	750.000,00
CG-P Class	210.944,41	38.152,48	24.145,50	224.951,39
CSI-P Class	9.992,57	2.324,00	3.600,00	8.716,57

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Portfolio as at 30/06/22

Description	Currency	Holdings	Market Value (in EUR)	% net assets
Securities admitted to an official stock exchange and/or traded on a regulated market			40.138.864,24	98,96
Equities			40.138.864,24	98,96
Germany			6.804.059,80	16,77
BASLER	EUR	4.406	337.059,00	0,83
BECHTLE	EUR	5.000	195.050,00	0,48
CARL ZEISS MEDITEC AG	EUR	4.000	455.600,00	1,12
DEUTSCHE BOERSE AG REG SHS	EUR	7.200	1.149.120,00	2,83
GFT TECHNOLOGIES	EUR	22.000	832.700,00	2,05
HERMLE AG	EUR	2.809	632.025,00	1,56
MERCK KGAA	EUR	6.258	1.007.538,00	2,48
SARTORIUS AG	EUR	1.700	547.400,00	1,35
SIXT AKTIENGESELLSCHAFT	EUR	10.448	1.022.336,80	2,52
STEICO	EUR	4.172	281.610,00	0,69
STO SE & CO KGAA	EUR	2.465	343.621,00	0,85
Austria			158.695,00	0,39
VERBUND AG	EUR	1.700	158.695,00	0,39
Belgium			1.686.880,00	4,16
D'IETEREN	EUR	3.000	418.800,00	1,03
LOTUS BAKERIES NV	EUR	242	1.268.080,00	3,13
Denmark			1.375.946,22	3,39
NOVO NORDISK	DKK	13.000	1.375.946,22	3,39
United States of America			5.314.656,78	13,10
APPLE INC	USD	4.800	625.959,56	1,54
HERSHEY	USD	1.000	205.227,01	0,51
MICROSOFT CORP	USD	6.464	1.583.507,36	3,90
MSCI INC -A-	USD	3.147	1.237.157,62	3,05
NVIDIA CORP	USD	11.500	1.662.805,23	4,10
Finnland			450.200,00	1,11
KESKO CORP	EUR	20.000	450.200,00	1,11
France			7.122.770,58	17,56
AIR LIQUIDE SA	EUR	1.100	140.932,00	0,35
CHRISTIAN DIOR	EUR	356	201.496,00	0,50
DASSAULT SYST.	EUR	41.845	1.469.387,18	3,62
KERING	EUR	2.080	1.019.408,00	2,51
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2.862	1.664.825,40	4,10
SCHNEIDER ELECTRIC SE	EUR	2.000	225.800,00	0,56
SOITEC SA RGPT	EUR	12.524	1.697.002,00	4,18
TELEPERFORMANCE SE	EUR	2.400	703.920,00	1,74
Italy			4.635.675,29	11,43
AMPLIFON SPA	EUR	28.532	834.561,00	2,06
INTERPUMP GROUP	EUR	17.200	625.736,00	1,54
MONCLER SPA	EUR	13.843	566.593,99	1,40
REPLY SPA	EUR	16.999	1.966.784,30	4,85
SANLORENZO SPA	EUR	20.000	642.000,00	1,58
Luxembourg			599.073,88	1,48
EUROFINS SCIENTIFIC SE	EUR	5.611	421.273,88	1,04
SHURGARD SELF STORAGE SA_ORDSHR	EUR	4.000	177.800,00	0,44
Netherlands			10.559.529,84	26,03
ADYEN --- PARTS SOCIALES	EUR	900	1.249.200,00	3,08
ASM INTERNATIONAL NV	EUR	6.243	1.489.579,80	3,67
ASML HOLDING NV	EUR	4.376	1.994.799,60	4,92
FERRARI NV	EUR	8.568	1.501.113,60	3,70
IMCD	EUR	16.756	2.194.198,20	5,41
WOLTERS KLUWER NV	EUR	23.019	2.130.638,64	5,25
Switzerland			1.431.376,85	3,53
INTERROLL-HOLDING NOM.	CHF	129	275.751,16	0,68

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Portfolio as at 30/06/22

Description	Currency	Holdings	Market Value (in EUR)	% net assets
SIKA - REGISTERED SHS	CHF	3.500	769.138,56	1,90
VAT GROUP SA	CHF	1.700	386.487,13	0,95
Total portfolio			40.138.864,24	98,96

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

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

Assets and liabilities as at 30/06/22

	<i>Expressed in EUR</i>
Assets	35.158.409,72
Securities at market value	31.274.027,81
<i>At cost price</i>	<i>35.032.618,71</i>
Cash and bank account	2.497.638,34
Receivable on investments sold	1.031.426,99
Unrealized net capital gains on "futures" contracts	35.200,00
Dividends receivable, net	2.684,22
Interests receivable, net	291.426,94
Other assets	26.005,42
Liabilities	678.721,81
Bank overdraft	17.303,94
Payable on investments purchased	580.929,00
Payable on redemptions	24.401,00
Management fees payable	43.367,91
Performance fees payable	4.093,22
Other liabilities	8.626,74
Net asset value	34.479.687,91

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

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	34.479.687,91	42.316.498,52	22.387.246,87
CI Class				
Number of shares		135.106,00	188.580,00	232.351,00
Net asset value per share	EUR	74,92	84,45	85,49
CB Class				
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
CR-P Class				
Number of shares		508,00	870,00	1.512,00
Net asset value per share	EUR	74,76	84,29	85,34
CS-P Class				
Number of shares		5.980,00	-	11.800,00
Net asset value per share	EUR	78,16	-	87,76
CUSD-P Class				
Number of shares		-	-	14.300,00
Net asset value per share	USD	-	-	86,23
CA-P Class				
Number of shares		4.000,00	4.000,00	4.000,00
Net asset value per share	EUR	73,97	83,60	85,05
CG-P Class				
Number of shares		267.142,95	261.409,42	-
Net asset value per share	EUR	88,15	99,36	-

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

Change in the number of outstanding shares from 01/01/22 to 30/06/22

	Number of shares as at 01/01/22	Number of shares issued	Number of shares redeemed	Number of shares as at 30/06/22
CI Class	188.580,00	366,00	53.840,00	135.106,00
CB Class	1.000.000,00	0,00	0,00	1.000.000,00
CR-P Class	870,00	363,00	725,00	508,00
CS-P Class	0,00	6.500,00	520,00	5.980,00
CA-P Class	4.000,00	0,00	0,00	4.000,00
CG-P Class	261.409,42	52.197,09	46.463,56	267.142,95

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

Portefolio as at 30/06/22

Description	Currency	Holdings	Market Value (in EUR)	% net assets
Securities admitted to an official stock exchange and/or traded on a regulated market			31.066.855,24	90,10
Equities			10.230.144,74	29,67
Germany			963.167,57	2,79
ALLIANZ SE REG SHS	EUR	236	42.980,32	0,12
DEUTSCHE POST AG REG SHS	EUR	1.253	44.782,22	0,13
INFINEON TECHNOLOGIES REG SHS	EUR	3.500	80.815,00	0,23
MERCEDES-BENZ GROUP	EUR	692	38.212,24	0,11
MERCK KGAA	EUR	1.146	184.506,00	0,54
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	196	43.943,20	0,13
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	764	254.717,60	0,74
TEAMVIEWER - BEARER SHS	EUR	11.486	109.094,03	0,32
VOLKSWAGEN AG VORZ.AKT	EUR	1.288	164.116,96	0,48
Spain			213.124,03	0,62
BANCO SANTANDER SA REG SHS	EUR	16.564	44.524,03	0,13
REPSOL SA	EUR	12.000	168.600,00	0,49
United States of America			3.330.483,43	9,66
ABBOTT LABORATORIES	USD	2.598	269.241,42	0,78
ACTIVISION BLIZZARD	USD	5.995	445.221,96	1,29
ADOBE INC	USD	310	108.239,79	0,31
ALPHABET INC -C-	USD	167	348.439,67	1,01
AMAZON.COM INC	USD	1.760	178.299,89	0,52
ANALOG DEVICES INC	USD	750	104.509,25	0,30
APPLE INC	USD	1.073	139.928,04	0,41
BANK OF AMERICA CORP	USD	3.584	106.419,23	0,31
DIAMONDBACK ENERGY	USD	1.425	164.668,78	0,48
GOLDMAN SACHS GROUP INC	USD	300	84.992,37	0,25
JPMORGAN CHASE CO	USD	730	78.410,24	0,23
MASTERCARD INC -A-	USD	581	174.832,01	0,51
META PLATFOR -A-	USD	714	109.817,34	0,32
MICROSOFT CORP	USD	852	208.717,25	0,61
MSCI INC -A-	USD	745	292.876,53	0,85
NETFLIX INC	USD	348	58.045,36	0,17
S&P GLOBAL INC	USD	490	157.534,72	0,46
T MOBILE USA INC	USD	2.340	300.289,58	0,87
France			3.612.248,07	10,48
ALSTOM SA	EUR	25.900	559.181,00	1,62
AXA SA	EUR	2.000	43.320,00	0,13
CAPGEMINI SE	EUR	1.120	183.064,00	0,53
FAURECIA	EUR	3.988	75.433,02	0,22
KERING	EUR	899	440.599,90	1,28
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	788	458.379,60	1,33
REXEL SA	EUR	9.848	144.519,40	0,42
SEB SA	EUR	2.660	243.523,00	0,71
TELEPERFORMANCE SE	EUR	1.165	341.694,50	0,99
TOTALENERGIESSE	EUR	4.067	204.854,79	0,59
VEOLIA ENVIRONNEMENT SA	EUR	17.000	395.930,00	1,15
WORLDLINE SA	EUR	14.747	521.748,86	1,51
Ireland			278.149,00	0,81
ACCENTURE PLC	EUR	890	236.206,00	0,69
CRH PLC	EUR	1.271	41.943,00	0,12
Italy			631.813,74	1,83
ENI SPA	EUR	2.632	29.815,30	0,09
MONCLER SPA	EUR	14.708	601.998,44	1,75
Netherlands			1.073.132,61	3,11
AIRBUS SE	EUR	2.556	236.302,20	0,69
ASM INTERNATIONAL NV	EUR	1.933	461.213,80	1,34
ASML HOLDING NV	EUR	308	140.401,80	0,41
EURONEXT NV	EUR	1.956	152.372,40	0,44

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

Portfolio as at 30/06/22

Description	Currency	Holdings	Market Value (in EUR)	% net assets
KONINKLIJKE AHOLD DELHAIZE NV	EUR	1.694	42.112,84	0,12
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	3.454	40.729,57	0,12
United Kingdom			128.026,29	0,37
SHELL PLC	EUR	5.153	128.026,29	0,37
Bonds			15.958.806,50	46,28
Germany			1.775.500,00	5,15
BUNDESREPUBLIK DEUTS 0.0 22-23 15/02A	EUR	1.500.000	1.320.547,50	3,83
COMMERZBANK AG 1.1250 19-26 22/06A	EUR	500.000	454.952,50	1,32
Belgium			192.736,00	0,56
BELFIUS BANQUE SA 3.125 16-26 11/05A	EUR	200.000	192.736,00	0,56
Denmark			271.330,50	0,79
DANSKE BANK A/S 1.5 20-30 02/09A	EUR	300.000	271.330,50	0,79
Spain			2.719.142,00	7,89
BANKINTER SA 0.8750 19-26 08/07A	EUR	300.000	271.633,50	0,79
SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	200.000	192.340,00	0,56
SPAIN 1.95 15-30 30/07A	EUR	2.000.000	1.974.730,00	5,73
TELEFONICA EMISIONES 1.201 20-27 21/05A	EUR	300.000	280.438,50	0,81
United States of America			288.747,00	0,84
MOODY'S CORP 1.75 15-27 09/03A	EUR	300.000	288.747,00	0,84
France			3.810.679,00	11,05
ADP 1.50 14-25 07/04A	EUR	300.000	294.949,50	0,86
APRR SA 1.25 20-27 14/04A	EUR	300.000	284.607,00	0,83
BFCM 3.00 14-24 21/05A	EUR	200.000	201.527,00	0,58
BFCM EMTN 2.625 17-27 31/03A	EUR	300.000	283.297,50	0,82
BNP PARIBAS 2.25 16-27 11/01A	EUR	300.000	279.514,50	0,81
BPCE 4.625 13-23 18/07A	EUR	300.000	306.903,00	0,89
BUREAU VERITAS 1.125 19-27 18/01A	EUR	300.000	263.364,00	0,76
CNP ASSURANCES 1.25 22-29 27/01A	EUR	300.000	253.581,00	0,74
COFACE 4.125 14-24 27/03A	EUR	200.000	200.326,00	0,58
CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	EUR	300.000	298.707,00	0,87
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	200.000	194.797,00	0,56
ELIS SA 2.875 18-26 19/06A	EUR	300.000	277.546,50	0,80
FNAC DARTY SA 2.625 19-26 30/05S	EUR	200.000	176.613,00	0,51
ORANO SA 4.875 09-24 23/09A	EUR	200.000	202.269,00	0,59
SOCIETE GENERALE 2.625 15-25 27/02A	EUR	300.000	292.677,00	0,85
Greece			1.937.340,00	5,62
HELLENIC REPUBLIC 1.875 19-26 23/07A	EUR	2.000.000	1.937.340,00	5,62
Ireland			281.917,50	0,82
BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	300.000	281.917,50	0,82
Italy			1.856.703,50	5,38
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	300.000	311.229,00	0,90
ITALY 5.00 09-25 01/03S	EUR	500.000	543.472,50	1,58
ITALY BUONI POL TESORO 0.95 21-32 01/06S	EUR	1.000.000	807.870,00	2,34
LEONARDO SPA 1.50 17-24 07/06A	EUR	200.000	194.132,00	0,56
Norway			283.363,50	0,82
TELENOR ASA 0.7500 19-26 31/05A	EUR	300.000	283.363,50	0,82
Netherlands			744.503,50	2,16
ADECCO INT FINA 0.1250 21-28 21/09A	EUR	300.000	247.662,00	0,72
ENEL FIN INTL 1.50 19-25 21/07A	EUR	300.000	293.890,50	0,85
STELLANTIS 3.75 16-24 29/03A	EUR	200.000	202.951,00	0,59
Portugal			1.020.830,00	2,96
PORTUGAL 2.125 18-28 17/10A	EUR	1.000.000	1.020.830,00	2,96
United Kingdom			776.014,00	2,25
AVIVA PLC 3.375 15-45 04/12A	EUR	300.000	294.214,50	0,85
BARCLAYS PLC 1.375 18-26 24/01A	EUR	300.000	285.790,50	0,83
BRITISH TELECOM 3.22 17-24 23/06A	EUR	200.000	196.009,00	0,57

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

Portfolio as at 30/06/22

Description	Currency	Holdings	Market Value (in EUR)	% net assets
Convertible bonds			4.877.904,00	14,15
Germany			290.553,00	0,84
ALLIANZ SE FL.R 17-47 06/07A	EUR	300.000	290.553,00	0,84
Austria			101.409,00	0,29
UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	100.000	101.409,00	0,29
Belgium			188.613,00	0,55
KBC GROUPE SA FL.R 17-29 18/09A	EUR	200.000	188.613,00	0,55
Spain			764.435,50	2,22
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	300.000	293.437,50	0,85
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	200.000	199.984,00	0,58
CAIXABANK S.A. FL.R 20-26 18/11A	EUR	300.000	271.014,00	0,79
France			840.510,00	2,44
AXA SA FL.R 16-47 06/07A	EUR	300.000	290.899,50	0,84
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	300.000	261.832,50	0,76
SCOR SE FL.R 15-46 08/06A	EUR	300.000	287.778,00	0,83
Ireland			277.515,00	0,80
AIB GROUP PLC FL.R 19-29 19/11A	EUR	300.000	277.515,00	0,80
Italy			872.943,00	2,53
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	300.000	302.703,00	0,88
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	300.000	281.752,50	0,82
UNICREDIT SPA FL.R 19-25 03/07A	EUR	300.000	288.487,50	0,84
Luxembourg			309.162,00	0,90
HANNOVER FINANCE FL.R 12-43 30/06A	EUR	300.000	309.162,00	0,90
Netherlands			398.987,00	1,16
AEGON NV FL.R 14-44 25/04A	EUR	200.000	198.562,00	0,58
ING GROUP NV FL.R 17-28 11/04A	EUR	200.000	200.425,00	0,58
Portugal			262.743,00	0,76
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	300.000	262.743,00	0,76
United Kingdom			285.604,50	0,83
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	300.000	285.604,50	0,83
Switzerland			285.429,00	0,83
CREDIT SUISSE FL.R 17-25 17/07A	EUR	300.000	285.429,00	0,83
Other securities			207.172,57	0,60
Bonds			207.172,57	0,60
France			207.172,57	0,60
FIN.APSYS 5.5 18-23 14/11A	EUR	200.000	207.172,57	0,60
Total portfolio			31.274.027,81	90,70

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

Assets and liabilities as at 30/06/22

	<i>Expressed in EUR</i>
Assets	28.223.388,58
Securities at market value	28.002.259,40
<i>Cost price</i>	31.900.785,92
Cash and bank account	71.222,46
Receivable on investments sold	107.587,42
Dividends receivable, net	14.662,50
Other assets	27.656,80
Liabilities	152.022,83
Bank overdraft	0,03
Payable on investments purchased	97.374,00
Management fees payable	49.446,84
Other liabilities	5.201,96
Net asset value	28.071.365,75

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

Statistics

		30/06/22	31/12/21	31/12/20
Total net assets	EUR	28.071.365,75	41.318.782,87	16.899.426,48
CI – P Class				
Number of shares		141.755,94	150.050,28	131.555,20
Net asset value per share	EUR	111,85	167,26	128,46
CG-P Class				
Number of shares		159.437,81	150.365,92	-
Net asset value per share	EUR	67,58	101,16	-
CSI-P Class				
Number of shares		21.226,82	10.000,00	-
Net asset value per share	EUR	67,86	100,98	-

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

Change in the number of outstanding shares from 01/01/22 to 30/06/22

	Number of shares as at 01/01/22	Number of shares issued	Number of shares redeemed	Number of shares as at 30/06/22
CI – P Class	150.050,28	9.363,88	17.658,23	141.755,94
CG-P Class	150.365,92	25.825,77	16.753,88	159.437,81
CSI-P Class	10.000,00	12.136,82	910,00	21.226,82

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

Portfolio as at 30/06/22

Description	Currency	Holdings	Market Value (in EUR)	% net assets
Securities admitted to an official stock exchange and/or traded on a regulated market			28.002.259,40	99,75
Equities			28.002.259,40	99,75
Germany			8.617.928,60	30,70
AIXTRON AG	EUR	37.000	894.660,00	3,19
ALLGEIER HOLDING AG	EUR	9.000	303.300,00	1,08
AMADEUS FIRE AG	EUR	4.000	476.000,00	1,70
AURUBIS	EUR	2.000	129.520,00	0,46
BECHTLE	EUR	10.000	390.100,00	1,39
CLIQ DIGITAL AG	EUR	8.000	216.800,00	0,77
DATAGROUP AG	EUR	15.496	1.063.025,60	3,79
DEUTSCHE ROHSTOFF AG	EUR	10.000	294.000,00	1,05
EINHELL, (HANS) PREF.ST.	EUR	1.800	259.920,00	0,93
ELMOS SEMICONDUCTOR	EUR	7.000	254.800,00	0,91
EVOTEC SE	EUR	2.800	64.400,00	0,23
HANNOVER RUECK SE	EUR	1.000	138.500,00	0,49
NEMETSCHEK	EUR	11.000	635.360,00	2,26
NEXUS AG	EUR	15.000	750.000,00	2,67
RATIONAL NAMEN	EUR	210	116.445,00	0,41
SARTORIUS AG	EUR	424	136.528,00	0,49
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	450	150.030,00	0,53
SFC SMART FUEL CELL AKT	EUR	30.000	718.500,00	2,56
SIXT AKTIENGESELLSCHAFT	EUR	6.000	587.100,00	2,09
STEICO	EUR	9.000	607.500,00	2,16
TEPLA AG	EUR	10.000	182.800,00	0,65
WALLSTREET:ONLI-BEARER SHS AFTER CAP RED	EUR	16.000	248.640,00	0,89
Austria			612.000,00	2,18
AT & S AUSTRIA TECH	EUR	12.000	612.000,00	2,18
Belgium			2.390.972,40	8,52
LOTUS BAKERIES NV	EUR	286	1.498.640,00	5,34
VGP SA	EUR	3.500	532.000,00	1,90
WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	12.000	360.000,00	1,28
XIOR STUDENT HOUSING N V	EUR	8	332,40	0,00
Canada			891.447,75	3,18
K92 MINING INC	CAD	154.840	891.447,75	3,18
Spain			77.360,00	0,28
FLUIDRA SA	EUR	4.000	77.360,00	0,28
United States of America			1.066.579,84	3,80
FORTINET	USD	11.685	630.615,51	2,25
MARVELL TECH --- REGISTERED SHS	USD	10.500	435.964,33	1,55
Finnland			1.362.624,80	4,85
INCAP REGISTERED SHS	EUR	36.000	412.560,00	1,47
MARIMEKKO OY	EUR	27.500	339.350,00	1,21
QT GROUP PLC	EUR	3.687	259.564,80	0,92
VALMET CORPORATION	EUR	15.000	351.150,00	1,25
France			5.796.436,55	20,65
ARGAN	EUR	7.500	669.000,00	2,38
BILENDI SA	EUR	4.213	109.538,00	0,39
CAPGEMINI SE	EUR	4.500	735.525,00	2,62
CATANA GROUP SA ACT	EUR	65.000	404.950,00	1,44
DASSAULT SYST.	EUR	20.690	726.529,35	2,59
ESKER SA	EUR	2.200	280.060,00	1,00
ID LOGISTICS	EUR	3.000	793.500,00	2,83
L'OREAL SA	EUR	2.500	823.250,00	2,93
LECTRA SYSTEMES	EUR	6.000	210.000,00	0,75
SARTORIUS STEDIM BIOTECH	EUR	1.594	477.084,20	1,70
SES IMAGOTAG SA	EUR	7.000	567.000,00	2,02

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

Portfolio as at 30/06/22

Description	Currency	Holdings	Market Value (in EUR)	% net assets
Italy			1.960.422,25	6,98
AMPLIFON SPA	EUR	19.157	560.342,25	2,00
COMER INDUSTRIES S.P.A.	EUR	23.400	589.680,00	2,10
DIGITAL VALUE SPA	EUR	3.500	203.000,00	0,72
INTERPUMP GROUP	EUR	10.000	363.800,00	1,30
WIIT	EUR	14.000	243.600,00	0,87
Luxembourg			417.600,00	1,49
BEFESA SA	EUR	9.000	417.600,00	1,49
Norway			335.377,08	1,19
SALMAR	NOK	5.000	335.377,08	1,19
Netherlands			1.893.761,00	6,75
ALFEN NV	EUR	16.000	1.410.560,00	5,02
ASML HOLDING NV	EUR	1.060	483.201,00	1,72
Sweden			571.196,71	2,03
BUFAB HOLDINGS AB	SEK	14.200	351.016,30	1,25
FASADGRUPPEN GROUP AB	SEK	28.000	220.180,41	0,78
Switzerland			2.008.552,42	7,16
LONZA GROUP (CHF)	CHF	878	446.402,03	1,59
PARTNERS GROUP HLDG NAMEN AKT	CHF	400	343.695,06	1,22
SIKA - REGISTERED SHS	CHF	2.441	536.419,21	1,91
VAT GROUP SA	CHF	3.000	682.036,12	2,43
Total portfolio			28.002.259,40	99,75

MW ASSET MANAGEMENT SICAV- MW Optimum

MW ASSET MANAGEMENT SICAV- MW Optimum

Assets and liabilities as at 30/06/22

	<i>Expressed in EUR</i>
Assets	10.307.085,16
Securities at market value	4.764.782,40
<i>Cost price</i>	6.247.644,04
Cash and bank account	5.483.090,13
Receivable on investments sold	48.295,97
Dividends receivable, net	3.449,49
Other assets	7.467,17
Liabilities	5.508.775,21
Bank overdraft	5.500.106,24
Payable on swaps	1,23
Management fees payable	7.861,47
Performance fees payable	10,12
Other liabilities	796,15
Net asset value	4.798.309,95

MW ASSET MANAGEMENT SICAV- MW Optimum

Statistics

		30/06/22	31/12/21
Total net assets	EUR	4.798.309,95	5.828.291,92
CR-P Class			
Number of shares		6.908,70	6.928,71
Net asset value per share	EUR	694,52	841,17
USD-P Class			
Number of shares		0,12	0,12
Net asset value per share	USD	578,83	759,83

MW ASSET MANAGEMENT SICAV- MW Optimum

Change in the number of outstanding shares from 01/01/22 to 30/06/22

	Number of shares as at 01/01/22	Number of shares issued	Number of shares redeemed	Number of shares as at 30/06/22
CR-P Class	6.928,71	0,00	20,01	6.908,70
USD-P Class	0,12	0,00	0,00	0,12

MW ASSET MANAGEMENT SICAV- MW Optimum

Securities as at 30/06/22

Description	Currency	Holdings	Market Value (in EUR)	% net assets
Securities admitted to an official stock exchange and/or traded on a regulated market			4.764.782,40	99,30
Equities			4.764.782,40	99,30
Antigua-and-Barbuda			437.712,41	9,12
SINOVAC BIOTECH LTD	USD	70.927	437.712,41	9,12
France			719.883,54	15,00
HAULOTTE GROUP	EUR	38.291	149.526,36	3,12
KEYRUS	EUR	54.959	206.645,84	4,31
MICROPOLE-UNIVERS	EUR	172.237	203.239,66	4,24
SOLOCAL GROUP	EUR	167.158	160.471,68	3,34
Cayman Islands			2.562.639,17	53,41
AIRMEDIA GROUP INC.	USD	53.848	77.043,11	1,61
ALIBABA GROUP	USD	1.950	211.442,20	4,41
BAIDU INC -A- ADR REPR 8 SH -A-	USD	1.670	236.912,53	4,94
BAOZUN A ADR REPR 3SHS -A-	USD	21.465	223.986,17	4,67
CHINA CORD BLOOD	USD	115.840	327.056,85	6,82
IQIYI --- SHS	USD	38.588	154.587,56	3,22
JD.COM INC SADR REPR 2 SHS -A-	USD	3.800	232.769,94	4,85
JOYY INC -A- SPONS ADR REPR 20	USD	7.126	202.959,14	4,23
MOMO	USD	47.148	227.105,49	4,73
PHOENIX NEW MEDIA LT ADR	USD	47.900	228.443,34	4,76
UTSTARCOM HOLDINGS CORP	USD	72.585	220.164,35	4,59
VNET GRP -A- ADR REPR 6SHS	USD	38.216	220.168,49	4,59
British Virgin Islands			310.122,80	6,46
TAOPING INC	USD	306.729	310.122,80	6,46
Ireland			734.424,48	15,31
SAN LEON ENERGY PLC	GBP	1.551.501	734.424,48	15,31
Total portfolio			4.764.782,40	99,30

MW ASSET MANAGEMENT SICAV
Notes to financial statements

MW ASSET MANAGEMENT SICAV

General information

1 – Generalities

MW ASSET MANAGEMENT (the “Company”) has been incorporated in Luxembourg as a public limited company in accordance with the amended Act of August 10th, 1915. The Company holds the status of an investment company with variable capital (SICAV) in accordance with Part 1 of the Luxembourg Law of December 17th, 2010 as amended (hereafter “Law of 2010”) relating to undertakings for collective investment. The Company was incorporated on April 29th, 2014 for an indefinite period and is registered with the Registry of Commerce and Companies in Luxembourg under the number B186367. The articles of association have been published in the Memorial C of Companies and Associations on April 29th, 2014.

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

As at June 30th, 2022, five Sub-Funds (the « sub-funds ») are currently active

Sub-Fund	Currency	Available Classes of Share
-MW Obligations Internationales	EUR	CI, CR*, CB, CS and CG
-MW Actions Europe	EUR	CI, CR*, CI-P, CR-P*, CB, CG-P and CSI-P
-MW Patrimoine (formerly MW Rendement)	EUR USD	CI, CS-P, CR-P, CA-P, CG-P, CB and CUSD-P*
-MW Multi-Caps Europe	EUR	CI-P, CR-P*, CB*, CG-P and CSI-P
-MW Optimum	EUR USD	CI-P*, CR-P USD-P

* classes of shares unavailable during the year.

The CI, CI-P, CS, CUSD-P, CS-P, USD-P classes of shares are intended for institutional investors, CR, CR-P and CA-P classes of shares are intended for private investors and the CB and CB-P classes of shares are intended for investors specifically approved by the Board of Directors of the Company.

2 – Significant Accounting Practices

2.1 – Currency translation

Assets and liabilities denominated in other currencies than the base currency of each compartment of the SICAV have been converted at the prevailing currency rate in Luxembourg at the date of calculation of the net asset value. Revenues and expenses denominated in other currencies than the base currency of each compartment have been converted at the prevailing rates at the time of the transaction.

At June 30th 2022, following rates have been used:

1 EUR =	1,34961	CAD	1 EUR =	1,00112	CHF	1 EUR =	7,4375	DKK
1 EUR =	0,86086	GBP	1 EUR =	10,3242	NOK	1 EUR =	10,7203	SEK
1 EUR =	1,0484	USD						

3 – Change in the composition of the portfolio

Details concerning changes in security moves in the portfolio for the period ending June 30th 2022 can be obtained free of charges upon request at the head offices of the Company and the Management Company.

MW ASSET MANAGEMENT SICAV

Additional information

ESMA Performance fees

In accordance with the guidelines set by ESMA on performance fees (ESMA34-39-992) and the circular issued by CSSF 20/764, the chart hereunder indicates the amount of performance fees charged to each class of shares concernée as well as the percentage of this fee in relation to the Net Asset Value (« NAV ») of the said class of shares. Only the Classes of Shares for which performance fees are calculated, are listed below.

Sub-Fund	Class of Shares	Code ISIN	Base Currency	Amount of Performance Fees as at 30/06/22	Average NAV of the Class of Shares (in the Sub-Fund base currency)	% of the average NAV for the Class of Shares
MW Optimum	CR-P Class - EUR - Accumulation	LU220379999	EUR	9,63	5.113.770,70	0,02
MW Patrimoine (formerly MW Rendement)	CI Class- EUR - Accumulation	LU1260576019	EUR	4.086,90	12.075.693,07	3,38
	CR-P Class - EUR - Accumulation	LU1987728018	EUR	2,04	58.157,56	0,35
	CG-P Class - EUR - Accumulation	LU2334080772	EUR	4,28	25.483.191,05	0,00
MW Actions Europe	CSI-P Class - EUR - Accumulation	LU2334080426	EUR	13.140,17	18.313.275,77	7,18

The performance fees shown on this chart are aggregated for the period of January 1st 2022 to June 30th 2022 and are not indicative of future amounts to be paid for the whole fiscal year 2022

Information relating to SFTR (*Securities Financing Transactions Regulation*)

The UCITS does not use instruments affected by the "SFTR" regulation