

MWM SICAV

Société d'investissement à capital variable (SICAV)

R.C.S. Luxembourg B205051

Audited Annual Report as at 31.12.2024

| | |
|--------------------------------------|-----------|
| Management and Administration | 3 |
| Audit Report | 4 |
| Combined Report | 7 |
| Notes | 9 |
| Manager's Report (unaudited) | 13 |
| Report by Subfund | |
| MWM SICAV - PATRIMONIAL FUND | 14 |
| MWM SICAV - BOND OPPORTUNITIES | 19 |
| MWM SICAV - GLOBAL EQUITIES | 24 |
| Unaudited information | 29 |

Registered office of the Fund

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

Board of Directors of the Fund

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

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

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

Auditor of the Fund

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

Management Company

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

Board of Directors of the Management Company

Yves Schepperle, Chairperson of the Board of Directors (since 21.06.2024)
Head White Label Product Structuring, UBS Fund Management (Switzerland) AG,
Switzerland

Annemarie Arens, Member of the Board of Directors
Independent Director, Luxembourg

Arnold Spruit, Member of the Board of Directors
Independent Director, Luxembourg

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

Hans Peter Bär, Member of the Board of Directors (until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Richard Browne, Member of the Board of Directors (until 31.01.2024)
Director, UBS Fund Administration Services Luxembourg S.A.

Independent Auditor of the Management Company

Ernst & Young S.A. (since 08.04.2024)
35E, avenue John F. Kennedy
L-1855 Luxembourg

PricewaterhouseCoopers, Société coopérative (until 07.04.2024)
2, rue Gerhard Mercator
L-2182 Luxembourg

Depository and Paying Agent

UBS Europe SE, Luxembourg (since 21.10.2024)
33A, avenue John F. Kennedy
L-1855 Luxembourg

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)
5, rue Jean Monnet
L-2180 Luxembourg

Representative and Paying Agent in Switzerland

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

Investment Manager and Global Distributor

Midas Wealth Management S.A.
26A, boulevard Royal
L-2449 Luxembourg

Administrator

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

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

An audited annual report is prepared and made available to shareholders in respect of each financial year. Copies of the financial reports, as well as purchases and sales reports may be obtained free of charge by any person at the registered office of the Company. The financial year of the Fund ends on 31 December each year.



Audit report

To the Shareholders of
MWM SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MWM SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds as at 31 December 2024;
- the statement of investments in securities as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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

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

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

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

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

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

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

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

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




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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 March 2025

Electronically signed by :
Pierre-Marie Bochereau



Pierre-Marie Bochereau

Statement of Net Assets (in EUR)**31.12.2024****Assets**

| | |
|---|-----------------------|
| Investments in securities at market value | 433,552,590.70 |
| Cash at banks and at brokers | 9,865,368.80 |
| Subscriptions receivable | 29,999,999.92 |
| Income receivable | 2,382,295.67 |
| Other assets | 1,442.20 |
| | 475,801,697.29 |

Liabilities

| | |
|---|----------------------|
| Due to banks and to brokers | 7,308,017.65 |
| Payable for securities purchased | 18,856,403.91 |
| Redemptions payable | 4,999.89 |
| Provisions for accrued expenses | 532,486.79 |
| Net unrealised loss on financial futures contracts | 501,516.16 |
| Net unrealised loss on forward foreign exchange contracts | 382,558.74 |
| | 27,585,983.14 |

| | |
|-------------------|-----------------------|
| Net assets | 448,215,714.15 |
|-------------------|-----------------------|

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 31.12.2024

| | |
|--|-----------------------|
| Net assets at the beginning of the year | 331,786,280.55 |
| Income | |
| Interest on investments in securities (net) | 5,910,051.76 |
| Dividends (net) | 3,285,603.61 |
| Bank Interest | 346,950.49 |
| Securities lending income | 177,979.67 |
| | 9,720,585.53 |
| Expenses | |
| Management fee | 3,348,373.62 |
| Depositary fee | 165,986.92 |
| Administration expenses | 115,320.39 |
| Printing and publication expenses | 2,053.32 |
| Interest and bank charges | 3,357.26 |
| Audit, control, legal, representative bank and other expenses | 444,415.43 |
| "Taxe d'abonnement" | 144,849.59 |
| | 4,224,356.53 |
| Net income (loss) | 5,496,229.00 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 11,063,880.40 |
| Net realised gain (loss) on financial futures contracts | 1,995,519.06 |
| Net realised gain (loss) on forward foreign exchange contracts | -210,816.99 |
| Net realised gain (loss) on foreign exchange | -147,903.26 |
| | 12,700,679.21 |
| Net realised gain (loss) | 18,196,908.21 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 34,674,364.79 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -961,933.51 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -542,601.86 |
| | 33,169,829.42 |
| Net increase (decrease) in net assets as a result of operations | 51,366,737.63 |
| Subscriptions / Redemptions | |
| Subscriptions | 115,021,193.55 |
| Redemptions | -49,958,497.58 |
| | 65,062,695.97 |
| Net assets at the end of the year | 448,215,714.15 |

General

MWM SICAV (the "Fund") is a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (société d'investissement à capital variable). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time. The Fund has been authorised by the Commission de Surveillance du Secteur Financier (CSSF) which is the Luxembourg supervisory authority of the financial market.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. The Fund was incorporated on 23.03.2016 and is registered with the Luxembourg Trade and Companies Register under number B 205051. The latest version of the Articles of Association was published in the Mémorial C, Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg on 06.04.2016.

The financial year of the Fund begins on 1 January of each year and ends on 31 December of the same year.

The Sub-fund MWM SICAV – PATRIMONIAL SRI FUND was renamed MWM SICAV - PATRIMONIAL FUND.

The Sub-fund MWM SICAV - GLOBAL EQUITIES SRI was renamed MWM SICAV - GLOBAL EQUITIES.

Summary of significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

b) Calculation of the Net Asset Value of each Sub-Fund

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day. Each Business Day is a Valuation Day.

It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to three decimal places.

c) Valuation of the assets of each Sub-Fund

The valuation of the assets of the Fund will be conducted as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received are equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments are valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

5) Financial derivative instruments which are traded OTC are valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

7) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

d) Realised gain/loss on sales of investments

The realised gains or losses on the sales of securities are determined on the basis of the average acquisition cost.

e) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks.

f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Sub-Fund and the combined financial statements are kept in EUR.

Cash at banks and at brokers, other net assets and the value of portfolio securities in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each Sub-Fund

The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Sub-Fund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets.

i) Valuation of forward foreign exchange contracts of each Sub-Fund
Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

j) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund. Accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.

k) Securities Lending

The Fund can practise lending of securities included in its portfolios of its Sub-funds. The Fund may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

l) Income recognition

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

Management fee and Performance fee (see detail at Sub-Fund level)

The Management Company is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class. The Management Fee is calculated as a percentage of the average Net Asset Value of each Sub-Fund or Share Class of the relevant month and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class. The Management Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement of the Prospectus for each Sub-Fund or Share Class. The Management Fee covers investment management and marketing services provided by the Management Company or its delegates. The fees of the Investment Manager are paid by the Management Company out of its own fees.

The Investment Manager may be entitled to receive a Performance Fee with respect to the Sub-Funds or Share Classes. The payment and size of the Performance Fee depends on the performance of the Sub-Fund or Share Class over a specified time period. The Performance Fee is calculated and accrued at each Valuation Day on the basis of the Net Asset Value after deducting all fees and expenses, including the Management Fee and the Investment Manager Fee (but not the Performance Fee) and adjusting for subscriptions and redemptions during the performance period so these will not affect the calculation of the Performance Fee. The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Sub-Funds and Share Classes. The Investment Manager will be entitled to receive a Performance Fee calculated according to the following rules.

Each term identified below will have the definition set out below, solely for purposes of the Performance.

The following Sub-Fund is subject to performance fees : MWM SICAV - Bond Opportunities.

Fee calculation

The "Reference Period" starts with the launch of the Sub-Fund or the relevant Share Class, as the case may be, and ends on 31 December of the following year for the first time. Following this date, the Reference Period shall coincide with the calendar year.

The "Out-Performance" for any Calculation Day is equal to the difference between the Sub-fund's Net Asset Value (prior to deduction of any accrued Performance Fee) and the Sub-fund's Net Asset Value per share as of the last Valuation Day of the previous Reference Period + the Hurdle Rate.

The "Hurdle Rates", in respect of each Class of Shares, applicable for the relevant Reference Period are as follow:

- MWM SICAV - Bond Opportunities: +2%

For each Calculation Day, if the Out-Performance is positive and if any underperformance previously incurred in the five accounting years receding the end of each Reference Period (the "Performance Reference Period") have been recovered before, a Performance Fee shall accrue and according provisions shall be made for the Share Class for which the Performance Fee is payable. In such a case, a Performance Fee amounting to 10% p.a. of the Out-Performance shall be deducted from the Net Asset Value of the relevant Share Class.

At the time of launch, the Hurdle Rate is calculated on a prorata temporis basis until the end of the relevant reference period

At the end of each Reference Period, the Performance Fee shall be crystallized.

If Shares are redeemed during the Reference Period, the amount of the performance fee included in the Net Asset Value per Share is due and owed (i.e. crystallized) for these redeemed Shares at the time of redemption.

The reference period (the "Reference Period") start with the launch of the Sub-Fund or the relevant Share Class, as the case may be, and ends on 31 December of the relevant year for the first time. Following this date, the Reference Period shall coincide with the calendar year.

The calculation of the Performance Fees and the necessary provisioning take place on each Valuation Day and shall be based on the number of Shares of the respective Share Classes that are currently in circulation.

The Performance Fee shall be payable at the end of the relevant Reference Period in arrears during the first month of the next Reference Period (i.e. in January of each year).

MWM SICAV - Bond Opportunities

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

No performance fee was charged during the year ended 31.12.2024.

Fees of the Depositary and the Administrator

The Depositary is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum rate amounting to 0.03 percent per annum based on the daily average net assets of each Sub-Fund. The Depositary fee is payable monthly in arrears. In addition, the Depositary shall be entitled to a flat fee per Sub-Fund of EUR 10,000 per annum for depositary and monitoring services. The Depositary is also entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg.

The Administrator is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum rate amounting to 0.03 percent per annum. The Administration Agent fee is accrued on each Valuation Day and is payable monthly in arrears.

Taxation of the Fund

Under current law and practice, the Fund is not liable for any Luxembourg income or net wealth tax nor are dividends paid by the Fund subject to any Luxembourg withholding tax. However, in relation to all Share Classes, the Fund is liable in Luxembourg for a subscription tax (taxe d'abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the respective Share Class at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to individual Sub-Funds and individual Share Classes provided that such Sub-Funds or Share Classes are only sold to and held by Institutional Investors. Such tax is payable quarterly. The aforementioned tax is not applicable to the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings.

Total Expense Ratio (TER) (see detail at Sub-Fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective Sub-Fund, taken retrospectively as a percentage of these assets.

If a Sub-Fund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

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

Changes in the composition of the securities portfolio

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

Fund performance (see detail at Sub-Fund level)

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

The YTD (Year-To-Date) performance includes the period from 01.01.2024 until 31.12.2024.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

For shares launched more than 3 periods ago no performance since inception is disclosed.

Securities Lending

As per 31.12.2024, the Sub-Funds participated in a "security lending" system with UBS Europe SE, Luxembourg Branch (formerly Credit Suisse (Luxembourg) S.A.) acting as securities lending agent and UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich) acting as securities lending service provider.

| Sub-Fund | Ccy | Stock lending market value | Collateral market value |
|--------------------------------|-----|-------------------------------|----------------------------|
| MWM SICAV - PATRIMONIAL FUND | EUR | 13,694,969.39 | 15,294,372.98 |
| MWM SICAV - BOND OPPORTUNITIES | EUR | 298,151.05 | 498,507.17 |
| MWM SICAV - GLOBAL EQUITIES | EUR | 7,781,714.09 | 8,821,447.41 |

The collateral delivered by the securities lending counterparty to the Company is composed of a well-diversified portfolio of securities consisting of:

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding UBS affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations.
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

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

For the year ended on 31.12.2024, the fee paid to the securities lending agent and securities lending service provider amounted to as follows:

| Sub-Fund | Ccy | Gross amount securities lending | Expenses and commission from the securities lending counterparty | Net amount of securities lending income |
|--------------------------------|-----|---------------------------------------|--|---|
| MWM SICAV - PATRIMONIAL FUND | EUR | 210,429.34 | 63,128.80 | 147,300.54 |
| MWM SICAV - BOND OPPORTUNITIES | EUR | 27,128.17 | 8,138.45 | 18,989.72 |
| MWM SICAV - GLOBAL EQUITIES | EUR | 16,699.16 | 5,009.75 | 11,689.41 |

Options

As per 31.12.2024 the following subfunds were engaged in options transactions with UBS Switzerland AG for MWM SICAV - Patrimonial Fund:

MWM SICAV - Patrimonial Fund

| Description | CCY | Quantity | Commitment (in CCY) | Valuation (in EUR) |
|--|-----|----------|------------------------|-----------------------|
| EURO STOXX 50 INDEX P-st 4700 21/03/2025 | EUR | 200.00 | -2,864,148.30 | 153,800.00 |
| S&P 500 INDEX P-st 5400 21/03/2025 | EUR | 20.00 | -1,711,247.50 | 85,330.76 |
| | | | | 239,130.76 |

Transaction costs

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

For the year ended on 31.12.2024, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

| Sub-Fund | Ccy | Transaction cost |
|--------------------------------|-----|------------------|
| MWM SICAV - PATRIMONIAL FUND | EUR | 199,795.14 |
| MWM SICAV - BOND OPPORTUNITIES | EUR | 61,347.32 |
| MWM SICAV - GLOBAL EQUITIES | EUR | 181,481.70 |

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Sub-Fund.

Financial Derivative Instruments

The Sub-Funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Sub-Funds to reduce the counterparty risk as of 31.12.2024.

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

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

Significant event during the year

New prospectus came into force as at 14 November 2024.

Subsequent events

New prospectus came into force as at 20 February 2025.

MWM SICAV - PATRIMONIAL FUND

Despite expectations of moderate economic growth, markets delivered solid performances in 2024, supported by widespread central banks' rate cuts and economic resilience, particularly in the US. The year 2024 was still marked by some volatility, particularly in August following disappointing U.S. employment data. However, the standout feature was the resilience of equity markets, which managed to withstand ongoing geopolitical concerns, including the conflicts in the Middle East and Ukraine. The outstanding performance of US stocks topped European markets as well as other markets such as Japan or Emerging markets. In this context, government bonds emerged as one of the worst-performing asset classes in 2024. Yields on longer dated bonds rose, particularly on U.S. Treasuries. Conversely, corporate bonds, particularly in the high-yield segment, benefited from their attractive carry. Companies with riskier bonds successfully navigated the higher rate environment and managed to refinance effectively throughout the year, despite risks flagged earlier in the year. In Europe, economic activity remained constrained by the persistent weakness of the manufacturing sector, which stayed in contraction territory, as well as economic difficulties in France and Germany.

The investment team strategically adapted to this macroeconomic landscape by prioritizing equity investments, with a strong focus on the US market, a move that yielded significant gains. In fixed income, the team maintained a diversified portfolio, balancing high-yield and investment-grade bonds to capitalize on coupon returns. This approach proved effective in navigating the complexities of 2024's financial environment.

MWM SICAV - BOND OPPORTUNITIES

Equity markets delivered solid performances in 2024, driven by a resilient economy, widespread central bank rate cuts, and strong corporate earnings, especially among the "Magnificent Seven." Although periods of rising geopolitical concerns, such as conflicts in the Middle East and Ukraine, and changes in expectations for interest rate cuts led to market volatility and market corrections, these events did not prevent equity markets from posting double-digit gains for the second consecutive year. The U.S. market outperformed other regions once again, particularly European equities. The European region suffered from depressed economic activity in its two largest economies, France and Germany, as well as persistent weakness in the manufacturing sector.

Most of the trends driving market performance in 2024 are the same as in 2023. Throughout the year, we aligned the portfolio with these themes by overweighting US tech companies exposed to artificial intelligence and pharmaceutical companies developing treatments for obesity. We have maintained an allocation close to that of the MSCI World and a reduced tracking error over the year by reducing the weight differences on the big names in the index.

MWM SICAV - GLOBAL EQUITIES

Despite expectations of moderate economic growth, markets delivered solid performances in 2024, supported by widespread rate cuts (on the front end of the curve) and economic resilience particularly in the US. This environment of moderate inflationary pressures allowed more than 40 central banks to begin easing monetary policy, while the Fed, although acting later, initiated its cycle in September with a significant first cut of 50 basis points, reaching 100 bps in total by the end of the year.

The year 2024 was marked by elevated volatility, particularly in August following disappointing U.S. employment data. However, the standout feature was the resilience of equity markets, which managed to withstand ongoing geopolitical concerns, including the conflicts in Israel/Gaza and Ukraine.

In this context, government bonds emerged as one of the worst-performing asset classes in 2024. Yields rose, particularly on U.S. Treasuries, where the 10-year rate increased from 3.8% to 4.6%. Conversely, corporate bonds, particularly in the high-yield segment, benefited from their attractive carry. Riskier bonds successfully navigated the higher rate environment and managed to refinance effectively throughout the year, despite risks flagged earlier in the year.

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| A - Capitalisation | EUR | 21487196 | LU0927887843 | 1.47% | 1.72% |
| B - Capitalisation | EUR | 11744737 | LU0541884556 | 0.87% | 1.12% |
| I - Capitalisation | EUR | 33302047 | LU1452410738 | 0.67% | 0.86% |
| Z - Capitalisation | EUR | 49803529 | LU2049778520 | 0.23% | 0.47% |

Fund Performance

| | | YTD | Since Inception | 2023 | 2022 | 2021 |
|--------------------|-----|--------|-----------------|-------|---------|--------|
| A - Capitalisation | EUR | 12.91% | / | 8.23% | -12.56% | 10.32% |
| B - Capitalisation | EUR | 13.48% | / | 8.76% | -12.12% | 10.77% |
| I - Capitalisation | EUR | 13.82% | / | 9.08% | -11.87% | 10.38% |
| Z - Capitalisation | EUR | 14.22% | / | 9.36% | -11.64% | 12.20% |

Notes

Financial futures contracts

| Description | Currency | Quantity | Engagement | Valuation |
|---|----------|----------|--------------|-------------|
| Counterparty | | | | In EUR |
| EURO BOBL COMMODITIES -100000- 06/03/25 | EUR | 76 | 8,957,360.00 | -84,360.00 |
| EURO BUND COMMODITIES -100000- 06/03/25 | EUR | 55 | 7,339,200.00 | -155,100.00 |

Net unrealised loss on financial futures contracts **-239,460.00**

Counterparty: UBS EUROPE SE

Statement of Net Assets (in EUR) and Fund Evolution

| | 31.12.2024 |
|--|-----------------------|
| Assets | |
| Investments in securities at market value | 232,755,565.29 |
| Cash at banks and at brokers | 2,193,672.59 |
| Subscriptions receivable | 29,999,999.92 |
| Income receivable | 1,576,754.53 |
| Other assets | 1,442.20 |
| | 266,527,434.53 |
| Liabilities | |
| Due to banks and to brokers | 7,308,017.65 |
| Payable for securities purchased | 18,856,403.91 |
| Redemptions payable | 4,999.89 |
| Provisions for accrued expenses | 290,045.89 |
| Net unrealised loss on financial futures contracts | 239,460.00 |
| | 26,698,927.34 |
| Net assets | 239,828,507.19 |

| Fund Evolution | | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|-----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | EUR | 239,828,507.19 | 163,644,451.01 | 239,791,225.53 |
| Net asset value per Shares | | | | |
| A - Capitalisation | EUR | 161.00 | 142.59 | 131.75 |
| B - Capitalisation | EUR | 189.83 | 167.28 | 153.80 |
| I - Capitalisation | EUR | 147.75 | 129.81 | 119.01 |
| Z - Capitalisation | EUR | 141.41 | 123.81 | 113.21 |

| Number of shares outstanding | | At the end of the year | At the beginning of the year | Number of shares issued | Number of shares redeemed |
|------------------------------|-----|------------------------|------------------------------|-------------------------|---------------------------|
| A - Capitalisation | EUR | 59,416.017 | 9,676.180 | 52,586.125 | 2,846.288 |
| B - Capitalisation | EUR | 996,040.691 | 961,087.416 | 105,161.364 | 70,208.089 |
| I - Capitalisation | EUR | 272,813.806 | 5,699.362 | 268,734.182 | 1,619.738 |
| Z - Capitalisation | EUR | 6,201.005 | 6,130.425 | 166.900 | 96.320 |

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 31.12.2024

| | |
|---|-----------------------|
| Net assets at the beginning of the year | 163,644,451.01 |
| Income | |
| Interest on investments in securities (net) | 4,172,295.89 |
| Dividends (net) | 1,514,079.53 |
| Bank Interest | 154,949.91 |
| Securities lending income | 147,300.54 |
| | 5,988,625.87 |
| Expenses | |
| Management fee | 1,667,319.30 |
| Depositary fee | 74,253.32 |
| Administration expenses | 57,239.36 |
| Printing and publication expenses | 759.68 |
| Interest and bank charges | 5.05 |
| Audit, control, legal, representative bank and other expenses | 237,515.22 |
| "Taxe d'abonnement" | 95,779.03 |
| | 2,132,870.96 |
| Net income (loss) | 3,855,754.91 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 5,178,080.91 |
| Net realised gain (loss) on financial futures contracts | 154,765.58 |
| Net realised gain (loss) on foreign exchange | 7,514.76 |
| | 5,340,361.25 |
| Net realised gain (loss) | 9,196,116.16 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 14,700,998.50 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -346,710.00 |
| | 14,354,288.50 |
| Net increase (decrease) in net assets as a result of operations | 23,550,404.66 |
| Subscriptions / Redemptions | |
| Subscriptions | 66,160,376.43 |
| Redemptions | -13,526,724.91 |
| | 52,633,651.52 |
| Net assets at the end of the year | 239,828,507.19 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| USA | 31.21 |
| France | 27.57 |
| Ireland | 9.04 |
| Italy | 7.19 |
| Netherlands | 4.41 |
| United Kingdom | 4.17 |
| Luxembourg | 3.50 |
| Switzerland | 2.73 |
| Belgium | 2.54 |
| Spain | 2.50 |
| Germany | 1.53 |
| Denmark | 0.65 |
| Total | 97.05 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Banks and other credit institutions | 17.95 |
| Financial, investment and other div. companies | 13.77 |
| Internet, software and IT services | 10.80 |
| Pharmaceuticals, cosmetics and medical products | 6.30 |
| Countries and central governments | 5.02 |
| Investment trusts/funds | 4.75 |
| Insurance companies | 4.57 |
| Computer hardware and networking | 3.52 |
| Food and soft drinks | 3.21 |
| Retailing, department stores | 2.94 |
| Chemicals | 2.71 |
| Aeronautic and astronautic industry | 2.45 |
| Electrical appliances and components | 2.11 |
| Electronics and semiconductors | 2.05 |
| Telecommunication | 2.03 |
| Energy and water supply | 1.72 |
| Lodging and catering industry, leisure facilities | 1.45 |
| Agriculture and fishery | 1.28 |
| Petroleum | 1.18 |
| Graphics publishing and printing media | 1.10 |
| Real estate | 0.96 |
| Textiles, garments and leather goods | 0.90 |
| Mechanical engineering and industrial equipment | 0.89 |
| Traffic and transportation | 0.84 |
| Building materials and building industry | 0.60 |
| Miscellaneous consumer goods | 0.60 |
| Miscellaneous services | 0.44 |
| Watch and clock industry, jewellery | 0.44 |
| Precious metals and precious stones | 0.37 |
| Index | 0.10 |
| Total | 97.05 |

Statement of Investments in Securities

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|---|-----------------------|-----------------------|--------------------|
| Securities listed on a stock exchange or other organised markets | | | |
| Shares | | | |
| USD ACCENTURE A | 4,300 | 1,460,837.28 | 0.61 |
| USD ADOBE | 5,600 | 2,404,836.31 | 1.00 |
| EUR AIR LIQUIDE | 13,890 | 2,179,618.90 | 0.91 |
| USD AIR PRODUCTS & CHEMICALS | 4,350 | 1,218,420.09 | 0.51 |
| EUR AIRBUS GROUP NV | 9,300 | 1,439,454.00 | 0.60 |
| USD ALPHABET A | 27,200 | 4,972,438.44 | 2.07 |
| USD AMAZON.COM | 23,700 | 5,021,287.30 | 2.09 |
| USD AMERICAN TOWER | 4,100 | 726,200.87 | 0.30 |
| USD APPLE | 17,200 | 4,159,559.63 | 1.73 |
| EUR ASML HOLDING | 4,600 | 3,129,020.00 | 1.30 |
| GBP ASTRAZENECA | 18,500 | 2,342,259.31 | 0.98 |
| USD AUTOZONE | 330 | 1,020,434.57 | 0.43 |
| EUR AXA | 52,800 | 1,812,086.00 | 0.76 |
| USD BERKSHIRE HATHAWAY B | 6,900 | 3,020,407.53 | 1.26 |
| EUR BNP PARIBAS A | 29,200 | 1,729,224.00 | 0.72 |
| USD BROADCOM INC | 19,100 | 4,276,334.14 | 1.78 |
| CHF CIE FINANCIERE RICHEMONT (REG. SHARES) | 7,100 | 1,043,305.45 | 0.44 |
| USD COCA-COLA | 28,000 | 1,683,515.21 | 0.70 |
| USD COSTCO WHOLESALE | 1,150 | 1,017,586.19 | 0.42 |
| EUR DASSAULT SYSTEMES SE | 48,600 | 1,628,100.00 | 0.68 |
| USD EDWARDS LIFESCIENCES | 14,800 | 1,058,082.09 | 0.44 |
| USD ELI LILLY & CO | 1,760 | 1,312,139.06 | 0.55 |
| USD FREEPORT MCMORAN B | 24,000 | 882,588.12 | 0.37 |
| EUR FREY | 54,650 | 1,584,850.00 | 0.66 |
| EUR GAZTRANSPORT ET TECHNIGAZ | 8,200 | 1,054,520.00 | 0.44 |
| USD HOME DEPOT | 3,800 | 1,427,486.24 | 0.60 |
| USD HONEYWELL INTERNATIONAL | 13,100 | 2,857,710.28 | 1.19 |
| USD INGREDION | 9,000 | 1,195,596.33 | 0.50 |
| USD JP MORGAN CHASE | 12,500 | 2,893,650.41 | 1.21 |
| EUR L'OREAL | 7,050 | 2,410,042.50 | 1.00 |
| EUR LVMH | 3,400 | 2,160,700.00 | 0.90 |
| USD MCDONALD'S | 5,100 | 1,427,753.74 | 0.60 |
| USD MICROSOFT | 15,100 | 6,146,450.99 | 2.56 |
| USD NASDAQ OMX GROUP | 20,800 | 1,552,919.36 | 0.65 |
| CHF NESTLE REG | 22,400 | 1,787,321.65 | 0.75 |
| DKK NOVO NORDISK A/S B | 18,700 | 1,565,260.65 | 0.65 |
| USD NVIDIA | 38,900 | 5,044,790.92 | 2.10 |
| EUR ORANGE | 173,000 | 1,665,644.00 | 0.69 |
| USD PROCTER & GAMBLE | 8,900 | 1,440,931.92 | 0.60 |
| CHF ROCHE HOLDING CERT | 6,600 | 1,796,899.14 | 0.75 |
| USD S&P GLOBAL | 5,500 | 2,645,258.33 | 1.10 |
| EUR SAFRAN | 7,250 | 1,537,725.00 | 0.64 |
| EUR SCHNEIDER ELECTRIC | 6,000 | 1,445,400.00 | 0.60 |
| EUR SHELL | 39,979 | 1,203,967.59 | 0.50 |
| EUR SIEMENS REG | 11,000 | 2,074,160.00 | 0.86 |
| EUR THALES | 11,400 | 1,580,610.00 | 0.66 |
| USD THERMO FISHER SCIENTIFIC | 3,550 | 1,783,502.17 | 0.74 |
| EUR TOTAL ENERGIES | 30,500 | 1,627,785.00 | 0.68 |
| USD UNITEDHEALTH GROUP | 4,900 | 2,393,736.36 | 1.00 |
| USD VISA A | 11,800 | 3,601,421.54 | 1.50 |
| USD WALT DISNEY | 19,000 | 2,043,119.27 | 0.85 |
| USD ZOETIS A | 7,600 | 1,195,816.51 | 0.50 |
| USD ZSCALER INC | 6,900 | 1,202,152.58 | 0.50 |
| Total Shares | | 111,877,926.87 | 46.65 |
| Bonds | | | |
| EUR ABSOLUTE SECURED DEBT 4%/22-150125 | 8,400,000 | 8,401,764.00 | 3.50 |
| EUR ALMAVIVA THE ITALIAN INN 5%/24-301030 | 3,000,000 | 3,052,710.00 | 1.27 |
| EUR ARVAL SERVICE LEASE 4.25%/23-111125 | 2,000,000 | 2,021,000.00 | 0.84 |
| EUR AXA SA SUB FF FRN/24-PERPET | 3,000,000 | 3,228,540.00 | 1.35 |
| EUR BANCO SANTANDER SA SUB FF FRN/20-PERPET | 3,000,000 | 2,970,000.00 | 1.24 |
| EUR BANUAY GROUP SAS 6.5%/20-010326 | 3,000,000 | 1,714,065.00 | 0.71 |
| EUR BANQUE FED CRED SUB 4.375%/24-110134 | 3,000,000 | 3,008,280.00 | 1.25 |
| EUR BELFIUS BANK SA/NV SUB FF FRN/24-PERPET | 3,000,000 | 3,007,500.00 | 1.25 |
| EUR BNP PARIBAS FF FRN/23-PERPET | 3,000,000 | 3,252,840.00 | 1.36 |
| EUR BPCE SA SUB FF FRN/24-260236 | 3,000,000 | 3,103,380.00 | 1.29 |
| EUR COTY INC 5.75%/23-150928 | 1,000,000 | 1,043,060.00 | 0.43 |
| EUR CREDIT AGRICOLE SA SUB FF FRN/24-150436 | 2,000,000 | 2,029,180.00 | 0.85 |
| EUR ELECTRICITE DE FRANCE FRN/24-PERPETUAL | 2,000,000 | 2,041,420.00 | 0.85 |
| EUR ENGIE SA SUB FF FRN/24-PERPET | 2,000,000 | 2,092,440.00 | 0.87 |
| EUR FOOD SERVICE SL 5.5%/22-210127 | 3,000,000 | 3,029,940.00 | 1.26 |
| EUR HSBC HOLDINGS PLC FRN/21-240926 | 3,000,000 | 3,015,480.00 | 1.26 |
| USD HSBC HOLDINGS PLC SUB FF FRN/24-PERPET | 1,500,000 | 1,441,419.60 | 0.60 |
| EUR ILIAD HOLDING SAS 5.375%/24-150430 | 3,000,000 | 3,085,860.00 | 1.29 |
| EUR ING GROEP NV SUB FF FRN/22-240833 | 3,000,000 | 3,054,840.00 | 1.27 |
| USD ING GROEP NV SUB FF FRN/23-PERPET | 3,000,000 | 2,962,337.04 | 1.24 |
| EUR ITALY BTP 5%/09-010325 | 12,000,000 | 12,045,000.00 | 5.02 |
| EUR LA MONDIALE SUB FF FRN/19-PERPET | 3,000,000 | 2,899,290.00 | 1.21 |
| EUR LLOYDS BANKING SUB FF FRN/20-180330 | 2,000,000 | 2,002,240.00 | 0.83 |
| EUR LOXAM SUB 5.75%/19-150727 | 3,000,000 | 2,992,500.00 | 1.25 |
| EUR MOBILUX FINANCE 4.25%/21-150728 | 3,000,000 | 2,920,110.00 | 1.22 |
| EUR MORGAN STANLEY FF FRN/22-251028 | 2,000,000 | 2,100,720.00 | 0.88 |
| EUR ORANGE SA SUB FF FRN/23-PERPET | 3,000,000 | 3,191,190.00 | 1.33 |
| EUR PIAGGIO & C SPA 6.5%/23-051030 | 2,000,000 | 2,140,700.00 | 0.89 |
| EUR RCI BANQUE SA 4.625%/23-130726 | 3,000,000 | 3,054,600.00 | 1.27 |
| EUR SOLVAY SA 4.25%/24-031031 | 3,000,000 | 3,090,330.00 | 1.29 |
| EUR TEREOS FINANCE GROUPE I 5.875%/24-300430 | 3,000,000 | 3,076,170.00 | 1.28 |
| USD UBS GROUP AG SUB FF FRN/24-PERPET | 2,000,000 | 1,913,587.64 | 0.80 |
| Total Bonds | | 98,982,493.28 | 41.27 |
| Put Options | | | |
| EUR EURO STOXX 50 (PUT) -4700- 21/03/25 | 200 | 153,800.00 | 0.06 |

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

Statement of Investments in Securities (Continued)

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|---|-----------------------|-----------------------|--------------------|
| USD S&P 500 (PUT) -5400- 21/03/25 | 20 | 85,330.76 | 0.04 |
| Total Put Options | | 239,130.76 | 0.10 |
| Total securities listed on a stock exchange or other organised markets | | 211,099,550.91 | 88.02 |
| Investment funds | | | |
| Fund Units (Open-End) | | | |
| USD AMUNDI ETFs/France | 102,500 | 10,262,967.17 | 4.28 |
| USD ISHARES S&P 500 ENERGY SECTOR | 234,000 | 1,958,278.32 | 0.82 |
| USD ISHARES S&P 500 INDUSTRIALS SE USD ACC | 324,000 | 3,439,343.70 | 1.43 |
| USD ISHARES S&P 500 UTILITIES SECT | 237,000 | 2,082,510.19 | 0.87 |
| EUR ISHARES STOXX EUROPE 600 UTILITIES | 37,000 | 1,439,115.00 | 0.60 |
| EUR SSGA SPDR ETF EUROPE II UCITS ETF | 26,600 | 2,473,800.00 | 1.03 |
| Total Fund Units (Open-End) | | 21,656,014.38 | 9.03 |
| Total investment funds | | 21,656,014.38 | 9.03 |
| Total of Portfolio | | 232,755,565.29 | 97.05 |
| Cash at banks and at brokers | | 2,193,672.59 | 0.91 |
| Due to banks and to brokers | | -7,308,017.65 | -3.05 |
| Other net assets | | 12,187,286.96 | 5.09 |
| Total net assets | | 239,828,507.19 | 100.00 |

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

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| A - Capitalisation | EUR | 21487195 | LU0927887504 | 1.03% | 1.27% |
| B - Capitalisation | EUR | 11744734 | LU0541880133 | 0.78% | 1.02% |
| I - Capitalisation | EUR | 33302058 | LU1452411033 | 0.53% | 0.73% |
| Z - Capitalisation | EUR | 49803550 | LU2049780773 | 0.23% | 0.47% |

Fund Performance

| | | YTD | Since Inception | 2023 | 2022 | 2021 |
|--------------------|-----|-------|-----------------|-------|---------|-------|
| A - Capitalisation | EUR | 3.70% | / | 6.65% | -12.62% | 1.32% |
| B - Capitalisation | EUR | 3.96% | / | 6.92% | -12.40% | 1.57% |
| I - Capitalisation | EUR | 4.27% | / | 7.22% | -12.15% | 1.86% |
| Z - Capitalisation | EUR | 4.54% | / | 7.50% | -11.92% | 2.14% |

Notes

Financial futures contracts

| Description | Currency | Quantity | Engagement | Valuation |
|---|----------|----------|--------------|------------|
| Counterparty | | | | In EUR |
| EURO BOBL COMMODITIES -100000- 06/03/25 | EUR | 52 | 6,128,720.00 | -57,720.00 |
| EURO BUND COMMODITIES -100000- 06/03/25 | EUR | 30 | 4,003,200.00 | -84,300.00 |

Net unrealised loss on financial futures contracts **-142,020.00**

Counterparty: UBS EUROPE SE

Statement of Net Assets (in EUR) and Fund Evolution

| | 31.12.2024 |
|--|----------------------|
| Assets | |
| Investments in securities at market value | 46,416,095.57 |
| Cash at banks and at brokers | 482,310.84 |
| Income receivable | 736,265.14 |
| | 47,634,671.55 |
| Liabilities | |
| Provisions for accrued expenses | 49,627.05 |
| Net unrealised loss on financial futures contracts | 142,020.00 |
| | 191,647.05 |
| Net assets | 47,443,024.50 |

| Fund Evolution | | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|-----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | EUR | 47,443,024.50 | 57,932,946.95 | 72,140,193.86 |
| Net asset value per Shares | | | | |
| A - Capitalisation | EUR | 113.08 | 109.05 | 102.25 |
| B - Capitalisation | EUR | 132.82 | 127.76 | 119.49 |
| I - Capitalisation | EUR | 108.99 | 104.53 | 97.49 |
| Z - Capitalisation | EUR | 115.36 | 110.35 | 102.65 |

| Number of shares outstanding | | At the end of the year | At the beginning of the year | Number of shares issued | Number of shares redeemed |
|------------------------------|-----|------------------------|------------------------------|-------------------------|---------------------------|
| A - Capitalisation | EUR | 2,936.973 | 2,936.973 | 0.000 | 0.000 |
| B - Capitalisation | EUR | 294,562.439 | 319,161.286 | 54,101.325 | 78,700.172 |
| I - Capitalisation | EUR | 68,915.903 | 152,978.106 | 9,569.377 | 93,631.580 |
| Z - Capitalisation | EUR | 4,133.180 | 7,673.095 | 75.740 | 3,615.655 |

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 31.12.2024

| | |
|---|-----------------------|
| Net assets at the beginning of the year | 57,932,946.95 |
| Income | |
| Interest on investments in securities (net) | 1,598,136.96 |
| Dividends (net) | 216,431.53 |
| Bank Interest | 33,441.96 |
| Securities lending income | 18,989.72 |
| | 1,867,000.17 |
| Expenses | |
| Management fee | 397,129.53 |
| Depository fee | 31,769.07 |
| Administration expenses | 16,346.14 |
| Printing and publication expenses | 596.19 |
| Interest and bank charges | 139.39 |
| Audit, control, legal, representative bank and other expenses | 57,652.73 |
| "Taxe d'abonnement" | 22,923.66 |
| | 526,556.71 |
| Net income (loss) | 1,340,443.46 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -480,847.34 |
| Net realised gain (loss) on financial futures contracts | 84,375.80 |
| Net realised gain (loss) on foreign exchange | 130.15 |
| | -396,341.39 |
| Net realised gain (loss) | 944,102.07 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 1,317,989.65 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -245,870.00 |
| | 1,072,119.65 |
| Net increase (decrease) in net assets as a result of operations | 2,016,221.72 |
| Subscriptions / Redemptions | |
| Subscriptions | 7,934,292.47 |
| Redemptions | -20,440,436.64 |
| | -12,506,144.17 |
| Net assets at the end of the year | 47,443,024.50 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| France | 31.11 |
| Netherlands | 13.11 |
| Luxembourg | 11.89 |
| USA | 10.55 |
| Ireland | 6.46 |
| United Kingdom | 5.91 |
| Germany | 3.57 |
| Italy | 3.19 |
| Belgium | 2.86 |
| Switzerland | 2.45 |
| Spain | 1.91 |
| Norway | 1.47 |
| Sweden | 1.31 |
| Japan | 0.93 |
| Finland | 0.62 |
| Cayman Islands | 0.51 |
| Total | 97.84 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Banks and other credit institutions | 29.21 |
| Financial, investment and other div. companies | 27.15 |
| Investment trusts/funds | 5.58 |
| Insurance companies | 4.44 |
| Pharmaceuticals, cosmetics and medical products | 3.71 |
| Miscellaneous services | 3.26 |
| Energy and water supply | 3.02 |
| Telecommunication | 2.95 |
| Traffic and transportation | 2.79 |
| Real estate | 1.98 |
| Chemicals | 1.94 |
| Electrical appliances and components | 1.85 |
| Food and soft drinks | 1.51 |
| Petroleum | 1.11 |
| Tobacco and alcoholic beverages | 1.10 |
| Internet, software and IT services | 1.08 |
| Vehicles | 1.08 |
| Computer hardware and networking | 1.06 |
| Graphics publishing and printing media | 0.97 |
| Retailing, department stores | 0.81 |
| Miscellaneous trading companies | 0.63 |
| Mechanical engineering and industrial equipment | 0.62 |
| Total | 97.84 |

Statement of Investments in Securities

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|---|-----------------------|-----------------------|--------------------|
| Securities listed on a stock exchange or other organised markets | | | |
| Bonds | | | |
| EUR ABN AMRO BANK NV 3.75%/23-200425 | 500,000 | 501,030.00 | 1.06 |
| EUR ABSOLUTE SECURED DEBT 4%/22-150125 | 4,850,000 | 4,851,018.50 | 10.22 |
| EUR ALMAVIVA THE ITALIAN INN 5%/24-301030 | 200,000 | 203,514.00 | 0.43 |
| EUR ALSTOM SA 0.125%/21-270727 | 500,000 | 467,345.00 | 0.99 |
| EUR ALSTOM SA SUB FF FRN/24-PERPET | 100,000 | 104,817.00 | 0.22 |
| EUR ANHEUSER-BUSCH INBEV 2.75%/16-170336 | 300,000 | 284,196.00 | 0.60 |
| EUR ARVAL SERVICE LEASE 4.125%/23-130426 | 700,000 | 708,463.00 | 1.49 |
| EUR ASMOTEE GROUP AB 5.75%/24-151229 | 300,000 | 310,191.00 | 0.65 |
| EUR ASSICURAZIONI GE SUB 1.713%/21-300632 | 500,000 | 438,230.00 | 0.92 |
| EUR AT&T INC 1.6%/20-19.05.2028 | 350,000 | 335,552.00 | 0.71 |
| EUR AXA SA SUB FF FRN/23-110743 | 500,000 | 547,175.00 | 1.15 |
| EUR AXA SA SUB FF FRN/24-PERPET | 300,000 | 322,854.00 | 0.68 |
| EUR BANQUE FED CRED 4.125%/23-140633 | 700,000 | 737,814.00 | 1.56 |
| EUR BANQUE FED CRED MUTUEL 1.75%/19-150329 | 500,000 | 469,945.00 | 0.99 |
| EUR BANQUE FED CRED MUTUEL 4.375%/23-020530 | 500,000 | 521,915.00 | 1.10 |
| EUR BARCLAYS PLC FF FRN/22-310127 | 500,000 | 500,125.00 | 1.05 |
| EUR BERKSHIRE HATHAWAY 1.125%/15-16.03.2027 | 300,000 | 290,760.00 | 0.61 |
| EUR BERTRAND FRANCHISE 4.5%/24-180730 | 200,000 | 209,262.00 | 0.44 |
| EUR BLACKSTONE HOLD FIN REG 5.2%/15-190525 | 300,000 | 298,770.00 | 0.63 |
| EUR BMW FINANCE NV 3.5%/23-060425 | 500,000 | 500,505.00 | 1.05 |
| EUR BNP PARIBAS FF FRN/23-130129 | 500,000 | 517,540.00 | 1.09 |
| EUR BNP PARIBAS FF FRN/23-PERPET | 600,000 | 650,568.00 | 1.37 |
| EUR BP CAPITAL MARKETS BV 3.773%/23-120530 | 300,000 | 308,472.00 | 0.65 |
| EUR BPCE SA 1%/22-140132 | 500,000 | 420,655.00 | 0.89 |
| EUR BPCE SA SUB FF FRN/24-260236 | 500,000 | 474,475.00 | 1.00 |
| EUR BPCE SA SUB FF FRN/24-260236 | 200,000 | 206,892.00 | 0.44 |
| EUR CAIXABANK SA FF FRN/20-100726 | 500,000 | 493,800.00 | 1.04 |
| EUR CELANESE US 4.777%/22-190726 | 500,000 | 507,330.00 | 1.07 |
| EUR CITIGROUP INC FF FRN/22-220933 | 500,000 | 522,545.00 | 1.10 |
| EUR CK HUTCHINSON EUROPE 1%/21-021133 | 300,000 | 242,724.00 | 0.51 |
| EUR CK HUTCHISON GROUP TELECOM FINANCE S.A. 0.75%/19-17.04.2026 | 500,000 | 486,060.00 | 1.02 |
| EUR COLOPLAST FINANCE BV 2.25%/22-190527 | 300,000 | 296,370.00 | 0.62 |
| EUR CREDIT AGRICOLE SA 3.875%/23-200431 | 500,000 | 518,065.00 | 1.09 |
| EUR CREDIT AGRICOLE SA SUB FF FRN/24-PERPET | 1,000,000 | 1,033,750.00 | 2.18 |
| EUR DAIMLER INTL FINANCE BV 1.5%/18-09.02.2027 | 500,000 | 488,380.00 | 1.03 |
| EUR EL CORTE INGLES SA 4.25%/24-260631 | 200,000 | 208,190.00 | 0.44 |
| EUR ELECTRICITE DE FRANCE FRN/24-PERPETUAL | 200,000 | 204,142.00 | 0.43 |
| EUR ELO SACA 5.875%/24-170428 | 200,000 | 174,494.00 | 0.37 |
| EUR ENGIE SA 4%/23-110135 | 500,000 | 517,130.00 | 1.09 |
| EUR ENI SPA 4.25%/23-190533 | 500,000 | 524,800.00 | 1.11 |
| EUR FEDEX CORP 0.95%/21-040533 | 500,000 | 411,975.00 | 0.87 |
| EUR FLOS B&B ITALIA SPA FRN/24-151229 | 100,000 | 100,132.00 | 0.21 |
| EUR FNAC DARTY SA 6%/24-010429 | 200,000 | 209,588.00 | 0.44 |
| EUR FOOD SERVICE SL 5.5%/22-210127 | 200,000 | 201,996.00 | 0.43 |
| EUR FRESenius SE & KGAA 4.25%/22-280526 | 500,000 | 510,040.00 | 1.08 |
| EUR GLENCORE CAP FIN DAC 1.25%/21-010333 | 500,000 | 417,605.00 | 0.88 |
| EUR HEINEKEN NV 1.75%/20-070540 | 300,000 | 296,583.00 | 0.50 |
| EUR HOLDING D'INFRASTRUCTURE 2.5%/20-04.05.2027 | 500,000 | 494,575.00 | 1.04 |
| EUR HSBC HOLDING 3%/15-30.06.2025 | 500,000 | 499,380.00 | 1.05 |
| EUR HSBC HOLDINGS PLC FF FRN/23-100332 | 700,000 | 754,845.00 | 1.59 |
| EUR IBM 2.875%/13-071125 | 500,000 | 500,660.00 | 1.06 |
| EUR ILIAD HOLDING SAS 5.375%/24-150430 | 200,000 | 205,724.00 | 0.43 |
| EUR IMCD NV 2.5%/18-260325 | 300,000 | 299,295.00 | 0.63 |
| EUR ING GROEP NV FF FRN/23-230529 | 500,000 | 521,985.00 | 1.10 |
| EUR JCDECAUX SA 1.625%/22-070230 | 500,000 | 458,725.00 | 0.97 |
| EUR JPMORGAN CHASE FF FRN/22-230330 | 300,000 | 287,175.00 | 0.61 |
| EUR KBC GROUP NV SUB FF FRN/24-PERPET | 200,000 | 206,250.00 | 0.43 |
| EUR KELLOGG CO 0.5%/21-200529 | 300,000 | 271,740.00 | 0.57 |
| EUR LA MONDIALE SUB 0.75%/20-200426 | 500,000 | 486,375.00 | 1.03 |
| EUR LA MONDIALE SUB FF FRN/24-PERPET | 300,000 | 312,366.00 | 0.66 |
| EUR LOUIS DREYFUS CO BV 2.375%/20-271125 | 300,000 | 298,920.00 | 0.63 |
| EUR LOXAM SUB 5.75%/19-150727 | 200,000 | 199,500.00 | 0.42 |
| EUR LVMH MOET HENNESSY VUIT 3.375%/23-211025 | 500,000 | 502,445.00 | 1.06 |
| EUR MEDTRONIC GLOBAL 3%/22-151028 | 300,000 | 301,602.00 | 0.64 |
| EUR MOLNLYCKE HOLDING 4.25%/23-080928 | 300,000 | 310,533.00 | 0.65 |
| EUR MORGAN STANLEY FF FRN/22-250134 | 300,000 | 334,449.00 | 0.70 |
| EUR MORGAN STANLEY FF FRN/23-020329 | 500,000 | 524,680.00 | 1.11 |
| EUR NORDEA BANK ABP 2.5%/22-230529 | 300,000 | 293,967.00 | 0.62 |
| EUR ORANGE SA SUB FF FRN/23-PERPET | 700,000 | 744,611.00 | 1.57 |
| EUR PRESTIGEIDCO GMBH FRN/24-010729 | 200,000 | 202,982.00 | 0.43 |
| EUR PSA BANQUE FRANCE 3.875%/23-190126 | 200,000 | 201,760.00 | 0.43 |
| EUR Q-PARK HOLDING I BV 5.125%/24-150230 | 200,000 | 205,600.00 | 0.43 |
| EUR RBS FF 1.75%/18-020326 | 500,000 | 498,905.00 | 1.05 |
| EUR RCI BANQUE SA S 340 3.875%/24-120129 | 300,000 | 303,999.00 | 0.64 |
| EUR ROCHE FINANCE EUR REG S 0.875%/15-250225 | 500,000 | 498,375.00 | 1.05 |
| EUR SAGE GROUP PLC (THE) 3.82%/23-150228 | 300,000 | 307,626.00 | 0.65 |
| EUR SANTANDER CONSUMER BANK 0.125%/20-250225 | 700,000 | 696,892.00 | 1.47 |
| EUR SCHNEIDER ELECTRIC SE 3.25%/22-091127 | 300,000 | 305,025.00 | 0.64 |
| EUR SHELL INTERNATIONAL FIN 1.875%/20-07.04.2032 | 500,000 | 460,825.00 | 0.97 |
| EUR SNAM SPA 1.25%/22-200634 | 300,000 | 247,515.00 | 0.52 |
| EUR SOCIETE GENERALE 4.125%/23-020627 | 500,000 | 513,930.00 | 1.08 |
| EUR SOLVAY SA 4.25%/24-031031 | 400,000 | 412,044.00 | 0.87 |
| EUR STELLANTIS NV 4.25%/23-160631 | 500,000 | 513,370.00 | 1.08 |
| EUR TAKEDA PHARMACEUTICAL CO LTD 1.375%/20-09.07.2032 | 500,000 | 439,570.00 | 0.93 |
| EUR TECHNIP ENERGIES NV 1.125%/21-280528 | 500,000 | 466,280.00 | 0.98 |
| EUR TELEFONICA EUROPE BV SUB FRN/24-PERPET | 300,000 | 321,000.00 | 0.68 |
| EUR TOTAL CAPITAL INTL SA 1.491%/20-08.04.2027 | 500,000 | 487,155.00 | 1.03 |

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|---|-----------------------|-----------------------|--------------------|
| EUR TUI CRUISES GMBH 5%/24-150530 | 200,000 | 203,148.00 | 0.43 |
| EUR UBS GROUP AG FF FRN/20-051128 | 500,000 | 462,975.00 | 0.98 |
| EUR UBS GROUP AG FF FRN/22-150627 | 700,000 | 698,964.00 | 1.47 |
| EUR UNILEVER PLC 1.5%/19-110639 | 300,000 | 243,030.00 | 0.51 |
| EUR VGP NV 1.5%/21-080429 | 500,000 | 455,690.00 | 0.96 |
| EUR VOLKSWAGEN INTL FIN NV 4.125%/22-151125 | 300,000 | 302,703.00 | 0.64 |
| EUR VONOVIA SE 1.875%/22-280628 | 500,000 | 482,145.00 | 1.02 |
| EUR VOSSLOH AG SUB FF FRN/21-PERPET | 300,000 | 294,390.00 | 0.62 |
| EUR WELLS FARGO & COMPANY 0.625%/20-14.08.2030 | 500,000 | 432,965.00 | 0.91 |
| EUR WENDEL SE 4.5%/23-190630 | 500,000 | 526,370.00 | 1.11 |
| EUR ZIMMER BIOMET HOLDINGS 1.164%/19-151127 | 300,000 | 286,653.00 | 0.60 |
| Total Bonds | | 43,769,470.50 | 92.26 |
| Total securities listed on a stock exchange or other organised markets | | 43,769,470.50 | 92.26 |
| Investment funds | | | |
| Fund Units (Open-End) | | | |
| EUR iSHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST | 28,287 | 2,646,625.07 | 5.58 |
| Total Fund Units (Open-End) | | 2,646,625.07 | 5.58 |
| Total investment funds | | 2,646,625.07 | 5.58 |
| Total of Portfolio | | 46,416,095.57 | 97.84 |
| Cash at banks and at brokers | | 482,310.84 | 1.02 |
| Other net assets | | 544,618.09 | 1.14 |
| Total net assets | | 47,443,024.50 | 100.00 |

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

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|-----------|--------------|----------------|---------------------|
| A - Capitalisation | EUR | 39034219 | LU1715158660 | 1.52% | 1.74% |
| I - Capitalisation | EUR | 39034225 | LU1715158744 | 0.96% | 1.15% |
| Z - Capitalisation | EUR | 49803537 | LU2049779684 | 0.23% | 0.46% |
| D - Capitalisation | CHF | 116606509 | LU2444082734 | 1.03% | 1.26% |
| E - Capitalisation | CHF | 124548841 | LU2579607651 | 0.28% | 0.47% |
| F - Capitalisation | CHF | 124548842 | LU2579607735 | 0.38% | 0.57% |

Fund Performance

| | | YTD | Since Inception | 2023 | 2022 | 2021 |
|--------------------|-----|--------|-----------------|--------|---------|--------|
| A - Capitalisation | EUR | 20.66% | / | 13.22% | -18.28% | 22.23% |
| I - Capitalisation | EUR | 21.20% | / | 13.73% | -17.90% | 22.41% |
| Z - Capitalisation | EUR | 22.05% | / | 14.35% | -17.45% | 25.40% |
| D - Capitalisation | CHF | 22.21% | 10.43% | 6.82% | / | / |
| E - Capitalisation | CHF | 17.25% | 22.42% | / | / | / |
| F - Capitalisation | CHF | 17.25% | 22.41% | / | / | / |

Notes

Financial futures contracts

| Description | Currency | Quantity | Engagement | Valuation |
|---|----------|----------|------------------|------------|
| Counterparty | | | | In EUR |
| MSCI EMERGING MARKETS INDEX -50- 21/03/25 | USD | 68 | 3,650,920.00 | -99,488.17 |
| S&P / ASX 200 INDEX -25- 20/03/25 | AUD | 4 | 814,800.00 | -10,284.31 |
| S&P / TSX 60 INDEX -200- 20/03/25 | CAD | 16 | 4,752,320.00 | -65,751.23 |
| TOPIX SEC 1 INDEX -10000- 13/03/25 | JPY | 43 | 1,186,155,000.00 | 55,487.55 |

Net unrealised loss on financial futures contracts **-120,036.16**

Counterparty: UBS EUROPE SE

Forward foreign exchange contracts

| Purchases | Sales | | Maturity | Valuation |
|--|----------------|--|------------|-------------|
| Counterparty | | | | (In EUR) |
| CHF 70,425 | USD -80,000 | | 15.01.2025 | -2,086.53 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |
| CHF 43,866 | USD -50,000 | | 15.01.2025 | -1,463.61 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |
| CHF 1,792,726 | USD -2,100,000 | | 15.01.2025 | -114,468.69 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |
| CHF 551,667 | EUR -590,000 | | 15.01.2025 | -1,518.68 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |
| CHF 48,412 | USD -55,000 | | 15.01.2025 | -1,439.77 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |
| CHF 131,598 | USD -150,000 | | 15.01.2025 | -4,390.84 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |
| CHF 2,270,786 | USD -2,660,000 | | 15.01.2025 | -144,993.67 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |
| CHF 696,596 | EUR -745,000 | | 15.01.2025 | -1,917.65 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |
| JPY 1,000,000,000 | EUR -6,301,108 | | 11.03.2025 | -124,776.81 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |
| AUD 750,000 | EUR -451,672 | | 20.03.2025 | -4,842.92 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |
| CAD 4,300,000 | EUR -2,865,876 | | 20.03.2025 | 19,340.43 |
| UBS Europe SE, Luxembourg - Luxembourg | | | | |

Net unrealised loss on forward foreign exchange contracts **-382,558.74**

Statement of Net Assets (in EUR) and Fund Evolution

| | 31.12.2024 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 154,380,929.84 |
| Cash at banks and at brokers | 7,189,385.37 |
| Income receivable | 69,276.00 |
| | 161,639,591.21 |
| Liabilities | |
| Provisions for accrued expenses | 192,813.85 |
| Net unrealised loss on financial futures contracts | 120,036.16 |
| Net unrealised loss on forward foreign exchange contracts | 382,558.74 |
| | 695,408.75 |
| Net assets | 160,944,182.46 |

| Fund Evolution | | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|-----------------------------------|------------|-----------------------|-----------------------|----------------------|
| Total net assets | EUR | 160,944,182.46 | 110,208,882.59 | 88,762,684.86 |
| Net asset value per Shares | | | | |
| A - Capitalisation | EUR | 143.73 | 119.12 | 105.21 |
| I - Capitalisation | EUR | 147.93 | 122.05 | 107.32 |
| Z - Capitalisation | EUR | 175.71 | 143.97 | 125.90 |
| D - Capitalisation | CHF | 110.43 | 90.36 | 84.59 |
| E - Capitalisation | CHF | 122.42 | 104.41 | / |
| F - Capitalisation | CHF | 122.41 | 104.40 | / |

| Number of shares outstanding | | At the end of the year | At the beginning of the year | Number of shares issued | Number of shares redeemed |
|------------------------------|-----|------------------------|------------------------------|-------------------------|---------------------------|
| A - Capitalisation | EUR | 2,556.819 | 1,333.271 | 16,551.908 | 15,328.360 |
| I - Capitalisation | EUR | 792,540.156 | 694,196.444 | 171,056.659 | 72,712.947 |
| Z - Capitalisation | EUR | 16,826.432 | 8,768.909 | 8,084.433 | 26.910 |
| D - Capitalisation | CHF | 246,928.561 | 197,162.000 | 73,910.561 | 24,144.000 |
| E - Capitalisation | CHF | 47,137.300 | 12,889.000 | 40,442.800 | 6,194.500 |
| F - Capitalisation | CHF | 39,654.000 | 30,744.000 | 10,495.000 | 1,585.000 |

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 31.12.2024

| | |
|--|-----------------------|
| Net assets at the beginning of the year | 110,208,882.59 |
| Income | |
| Interest on investments in securities (net) | 139,618.91 |
| Dividends (net) | 1,555,092.55 |
| Bank Interest | 158,558.62 |
| Securities lending income | 11,689.41 |
| | 1,864,959.49 |
| Expenses | |
| Management fee | 1,283,924.79 |
| Depositary fee | 59,964.53 |
| Administration expenses | 41,734.89 |
| Printing and publication expenses | 697.45 |
| Interest and bank charges | 3,212.82 |
| Audit, control, legal, representative bank and other expenses | 149,247.48 |
| "Taxe d'abonnement" | 26,146.90 |
| | 1,564,928.86 |
| Net income (loss) | 300,030.63 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 6,366,646.83 |
| Net realised gain (loss) on financial futures contracts | 1,756,377.68 |
| Net realised gain (loss) on forward foreign exchange contracts | -210,816.99 |
| Net realised gain (loss) on foreign exchange | -155,548.17 |
| | 7,756,659.35 |
| Net realised gain (loss) | 8,056,689.98 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 18,655,376.64 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -369,353.51 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -542,601.86 |
| | 17,743,421.27 |
| Net increase (decrease) in net assets as a result of operations | 25,800,111.25 |
| Subscriptions / Redemptions | |
| Subscriptions | 40,926,524.65 |
| Redemptions | -15,991,336.03 |
| | 24,935,188.62 |
| Net assets at the end of the year | 160,944,182.46 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------------|--------------|
| USA | 64.31 |
| France | 11.54 |
| Luxembourg | 6.59 |
| Ireland | 2.97 |
| Switzerland | 2.89 |
| Netherlands | 2.08 |
| United Kingdom | 1.96 |
| Germany | 0.96 |
| Canada | 0.95 |
| Denmark | 0.75 |
| Netherlands Antilles | 0.61 |
| South Korea | 0.34 |
| Total | 95.92 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Internet, software and IT services | 19.05 |
| Pharmaceuticals, cosmetics and medical products | 9.11 |
| Investment trusts/funds | 8.67 |
| Computer hardware and networking | 7.41 |
| Retailing, department stores | 7.13 |
| Banks and other credit institutions | 6.14 |
| Countries and central governments | 4.67 |
| Insurance companies | 3.85 |
| Petroleum | 3.20 |
| Electronics and semiconductors | 2.64 |
| Electrical appliances and components | 2.36 |
| Food and soft drinks | 2.28 |
| Chemicals | 1.89 |
| Mechanical engineering and industrial equipment | 1.85 |
| Real estate | 1.66 |
| Miscellaneous consumer goods | 1.66 |
| Aeronautic and astronautic industry | 1.60 |
| Telecommunication | 1.55 |
| Lodging and catering industry, leisure facilities | 1.53 |
| Graphics publishing and printing media | 1.47 |
| Financial, investment and other div. companies | 1.25 |
| Building materials and building industry | 0.96 |
| Traffic and transportation | 0.95 |
| Energy and water supply | 0.92 |
| Agriculture and fishery | 0.91 |
| Precious metals and precious stones | 0.64 |
| Textiles, garments and leather goods | 0.56 |
| Total | 95.92 |

Statement of Investments in Securities

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|---|--------------------|-----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets | | | |
| Shares | | | |
| USD ACCENTURE A | 4,225 | 1,435,357.56 | 0.89 |
| USD ADOBE | 6,600 | 2,834,271.37 | 1.76 |
| EUR AIR LIQUIDE | 8,850 | 1,388,742.00 | 0.86 |
| USD AIR PRODUCTS & CHEMICALS | 4,500 | 1,260,434.57 | 0.78 |
| USD ALPHABET A | 27,000 | 4,935,876.39 | 3.07 |
| USD AMAZON.COM | 34,900 | 7,394,216.32 | 4.59 |
| USD AMERICAN TOWER | 9,500 | 1,682,660.55 | 1.05 |
| USD APPLE | 27,900 | 6,747,192.66 | 4.19 |
| EUR ASML HOLDING | 3,300 | 2,239,710.00 | 1.39 |
| GBP ASTRAZENECA | 18,250 | 2,310,607.16 | 1.44 |
| USD AUTOZONE | 620 | 1,917,180.11 | 1.19 |
| EUR AXA | 47,900 | 1,643,928.00 | 1.02 |
| USD BANK OF AMERICA | 40,400 | 1,714,707.87 | 1.07 |
| USD BERKSHIRE HATHAWAY B | 7,370 | 3,225,145.44 | 2.00 |
| EUR BNP PARIBAS A | 16,750 | 991,935.00 | 0.62 |
| USD BROADCOM INC | 23,100 | 5,171,901.50 | 3.21 |
| CAD CANADIAN NATIONAL RAILWAY | 15,600 | 1,529,046.16 | 0.95 |
| USD CHEVRON | 11,000 | 1,538,619.02 | 0.96 |
| USD CHUBB N | 5,000 | 1,334,138.10 | 0.83 |
| USD COCA-COLA | 29,000 | 1,743,640.75 | 1.08 |
| USD COSTCO WHOLESALE | 1,400 | 1,238,800.58 | 0.77 |
| EUR DASSAULT SYSTEMES SE | 55,200 | 1,849,200.00 | 1.15 |
| USD DEERE & CO | 4,800 | 1,964,036.70 | 1.22 |
| USD EDWARDS LIFESCIENCES | 21,500 | 1,537,078.71 | 0.96 |
| USD ELI LILLY & CO | 1,850 | 1,379,237.08 | 0.86 |
| USD FREEPORT MCMORAN B | 28,150 | 1,035,202.32 | 0.64 |
| EUR FREY | 33,892 | 982,868.00 | 0.61 |
| CHF GIVAUDAN REG | 60 | 253,567.05 | 0.16 |
| EUR HERMES INTERNATIONAL | 400 | 928,800.00 | 0.58 |
| USD HOME DEPOT | 2,000 | 751,308.55 | 0.47 |
| USD HONEYWELL INTERNATIONAL | 11,800 | 2,574,120.71 | 1.60 |
| USD INGREDION | 8,750 | 1,162,365.32 | 0.72 |
| USD JP MORGAN CHASE | 12,950 | 2,997,821.83 | 1.86 |
| USD LAMB WESTON HOLDINGS | 22,600 | 1,458,578.46 | 0.91 |
| CHF LONZA REG | 700 | 399,659.01 | 0.25 |
| EUR L'OREAL | 4,330 | 1,480,210.50 | 0.92 |
| EUR LVMH | 1,430 | 908,765.00 | 0.56 |
| USD MCDONALD'S | 6,150 | 1,721,703.04 | 1.07 |
| USD META PLATFORM INC | 3,750 | 2,120,388.70 | 1.32 |
| USD MICROSOFT | 22,250 | 9,056,856.59 | 5.63 |
| USD NASDAQ OMX GROUP | 27,000 | 2,015,808.79 | 1.25 |
| CHF NESTLE REG | 9,600 | 765,994.99 | 0.48 |
| CHF NOVARTIS REG | 3,400 | 321,359.69 | 0.20 |
| DKK NOVO NORDISK A/S B | 14,400 | 1,205,334.41 | 0.75 |
| USD NVIDIA | 53,700 | 6,964,145.82 | 4.33 |
| USD OCCIDENTAL PETROLEUM | 19,600 | 935,235.15 | 0.58 |
| EUR ORANGE | 110,000 | 1,059,080.00 | 0.66 |
| USD PROCTER & GAMBLE | 9,700 | 1,570,453.89 | 0.98 |
| CHF ROCHE HOLDING CERT | 5,770 | 1,570,925.46 | 0.98 |
| USD S&P GLOBAL | 4,930 | 2,371,113.38 | 1.47 |
| USD SAMSUNG ELECTRONICS 144A GDR | 620 | 544,857.56 | 0.34 |
| USD SCHLUMBERGER | 26,300 | 973,773.06 | 0.61 |
| EUR SCHNEIDER ELECTRIC | 7,100 | 1,710,390.00 | 1.06 |
| EUR SHELL | 27,839 | 838,371.49 | 0.52 |
| EUR SIEMENS REG | 8,200 | 1,546,192.00 | 0.96 |
| USD THERMO FISHER SCIENTIFIC | 4,000 | 2,009,579.91 | 1.25 |
| USD T-MOBILE US | 6,700 | 1,428,190.25 | 0.89 |
| EUR TOTAL ENERGIES | 16,300 | 869,931.00 | 0.54 |
| USD UNITEDHEALTH GROUP | 6,200 | 3,028,809.27 | 1.88 |
| EUR UNIVERSAL MUSIC GROUP INC | 44,515 | 1,100,410.80 | 0.68 |
| EUR VINCI | 8,000 | 797,920.00 | 0.50 |
| USD VISA A | 13,700 | 4,181,311.44 | 2.60 |
| USD WABTEC | 5,500 | 1,006,996.62 | 0.63 |
| USD WALT DISNEY | 6,900 | 741,974.89 | 0.46 |
| USD XYLEM | 13,200 | 1,478,960.89 | 0.92 |
| USD ZOETIS A | 10,000 | 1,573,442.78 | 0.98 |
| USD ZSCALER INC | 8,400 | 1,463,490.10 | 0.91 |
| Total Shares | | 132,914,952.32 | 82.58 |
| Bonds | | | |
| USD UNITED STATES S B-2025 2%/15-150225 | 3,700,000 | 3,562,126.53 | 2.21 |
| Total Bonds | | 3,562,126.53 | 2.21 |
| EUR FRENCH DISCOUNT T-BILL 0%/24-040625 | 4,000,000 | 3,955,414.28 | 2.46 |
| Total securities listed on a stock exchange or other organised markets | | 140,432,493.13 | 87.26 |
| Investment funds | | | |
| Fund Units (Open-End) | | | |
| EUR AIS AMUNDI MSCI EMERGING MARKETS ETF | 1,783,000 | 9,209,016.70 | 5.72 |
| EUR C | | | |
| EUR AMUNDI MSCI EM ASIA EUR | 36,300 | 1,400,374.14 | 0.87 |
| USD ISHARES S&P 500 UTILITIES SECT | 380,000 | 3,339,045.87 | 2.07 |
| Total Fund Units (Open-End) | | 13,948,436.71 | 8.67 |
| Total investment funds | | 13,948,436.71 | 8.67 |
| Total of Portfolio | | 154,380,929.84 | 95.92 |
| Cash at banks and at brokers | | 7,189,385.37 | 4.47 |

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

Statement of Investments in Securities (Continued)

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|-----------------------|-----------------------|-----------------------|--------------------|
| Other net liabilities | | -626,132.75 | -0.39 |
| Total net assets | | 160,944,182.46 | 100.00 |

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

Global Exposure

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

Remuneration

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

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

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

The aggregate remuneration for these individuals in relation to MWM SICAV was 19,821.06 CHF out of which 15,562.44 CHF are fixed and 4,258.62 CHF are variable for the financial year.

Under the methodology the number of staff considered is 8, and 4 persons with function of Conducting Officer.

Securities Financing Transactions Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

Types of SFTs

As at 31.12.2024, the Company is engaged in Securities Lending activities.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

Until 20.10.2024, the safekeeping of collateral was done by Credit Suisse (Luxembourg) S.A., and the collateral received from securities lending activities was held in a pool.

As from 21.10.2024, the safekeeping of collateral is done by UBS Europe SE, Luxembourg Branch (the "Depository Bank"). The collateral received from securities lending activities is held at sub-fund level.

Settlement and clearing

The settlement and clearing of securities financing transactions occur tri-party.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Complementary information on securities lending activities

As per 31.12.2024, the Company exclusively participated in the security lending system with UBS Europe SE, Luxembourg Branch acting as securities lending agent whom enters into, on behalf of the Company, securities lending transactions with UBS Switzerland AG acting as securities lending service provider.

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below.

The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this annual report.

| Sub-Fund | CCY | Amount of securities on loan as a proportion of total lendable assets (in %)* | Amount of securities lending as a proportion of Total Net Assets (in %) |
|--------------------------------|-----|---|---|
| MWM SICAV - PATRIMONIAL FUND | EUR | 5.71 | 5.89 |
| MWM SICAV - BOND OPPORTUNITIES | EUR | 0.63 | 0.64 |
| MWM SICAV - GLOBAL EQUITIES | EUR | 4.84 | 5.04 |

*excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by MultiConcept Fund Management S.A. are held at sub-fund level and allocated based on their level of engagement in securities lending.

The 10 largest collateral issuers by sub-fund, aggregated by total volume of the collateral securities and commodities received by issuer is indicated in the below tables:

| Collateral issuer | MWM SICAV - BOND OPPORTUNITIES in EUR |
|---|--|
| ENBRIDGE INC | 17,011.72 |
| SVENSK EXPORTKREDIT AB | 16,291.45 |
| AIRPORT AUTHORITY | 16,274.56 |
| LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK | 16,048.87 |
| EQUINOR ASA | 16,013.01 |
| CHEVRON CORP | 15,945.78 |
| KOMMUNALBANKEN AS | 15,210.39 |
| OMV AG | 15,122.70 |
| MAYR MELNHOF KARTON AG | 15,105.00 |
| TELENOR ASA | 15,069.31 |

| Collateral issuer | MWM SICAV – Global Equities in EUR |
|---|---------------------------------------|
| KINGDOM OF BELGIUM GOVERNMENT BOND | 1,627,157.99 |
| JAPAN GOVERNMENT FIVE YEAR BOND | 445,644.56 |
| NBN CO LTD | 424,703.75 |
| ING BANK NV | 412,924.00 |
| MERCEDES-BENZ GROUP AG | 409,805.99 |
| JOHNSON&JOHNSON | 399,058.83 |
| APPLE INC | 394,050.04 |
| LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK | 379,854.07 |
| AGENCE FRANCAISE DE DEVELOPPEMENT EPIC | 370,686.30 |
| ORACLE CORP | 361,445.84 |

| Collateral issuer | MWM SICAV - PATRIMONIAL FUND in EUR |
|---|--|
| KINGDOM OF BELGIUM GOVERNMENT BOND | 1,803,405.62 |
| UNITED STATES TREASURY BILL | 847,152.80 |
| TELENOR ASA | 779,088.60 |
| APPLE INC | 751,565.38 |
| PROCTER&GAMBLE CO/THE | 746,623.82 |
| LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK | 745,336.59 |
| BAYERISCHE LANDESBODENKREDITANSTALT | 743,057.00 |
| EQUINOR ASA | 721,797.17 |
| JOHNSON&JOHNSON | 721,732.20 |
| SFIL SA | 599,906.61 |

Maturity tenor of the collateral related to SFTs

| Sub-Fund | CCY | Maturity tenor of collateral | | | | | |
|--------------------------------|-----|------------------------------|----------------------|-----------------------------|----------------------------|---------------------|---------------|
| | | Less than 1 week | Less than 1 month | From 1 month to 3 months | From 3 months to 1 year | More than 1 year | Open maturity |
| MWM SICAV - PATRIMONIAL FUND | EUR | 0.00 | 0.00 | 10,759.98 | 27,889.53 | 221,717.17 | 238,140.49 |
| MWM SICAV - BOND OPPORTUNITIES | EUR | 0.00 | 0.00 | 574.67 | 0.00 | 6,755,864.43 | 2,065,008.31 |
| MWM SICAV - GLOBAL EQUITIES | EUR | 0.00 | 306.21 | 911,697.43 | 890,270.29 | 10,077,224.89 | 3,414,874.16 |

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

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

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

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

ANNEX IV

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

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

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

Product name: MWM SICAV – Global Equities

Legal entity identifier: 549300E1RS63AKLA3S41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

The sub-fund's weighted average ESG score was 74.7 as of December 31st, 2024.

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

| Rating distribution | |
|---------------------|--------|
| ESG Rating | weight |
| A+ | 2.3% |
| 91.67 - 100 | |
| A | 17.0% |
| 83.33 - 91.67 | |
| A- | 36.9% |
| 75- 89.33 | |
| B+ | 13.0% |
| 66.67 - 75 | |
| B | 14.3% |
| 58.33 - 66.67 | |
| B- | 2.5% |
| 50 - 58.33 | |
| C+ | 1.0% |
| 41.67 - 50 | |
| C | 0.7% |
| 33.33 - 41.67 | |
| C- | 2.4% |
| 25 - 33.33 | |
| D+ | 0.0% |
| 16.67 - 25 | |
| D | 0.0% |
| 8.33 - 16.67 | |
| D- | 0.0% |
| 0 - 833 | |
| Other | 9.9% |

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

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

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

We no longer include the controversy score in the overall ESG score. Therefore, the score as of 31st of December 2024 cannot be compared to the score of 2023.

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

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

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

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



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

Subject to data availability, the Investment Manager monitored the selected PAI indicators for managed assets on an ongoing basis using an internally developed monitoring system. Issuers identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators, were identified based on data acquired from third party provider. These issuers were subject to further analysis by the Investment Team, which then discussed if the materiality of these risk required an exit. Furthermore, some PAI were an input into the

Investment Manager's internal ESG scoring methodology, which was applied to a selection of products. Issuers with high adverse impacts were subject to further analysis by the Investment Team. The Investment Committee then concluded on actions to be taken. The below table depicts the portfolio PAI data situation as of the 30th of June 2024.

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

| Adverse Sustainability Indicator / Metric - Indicators applicable to investments in investee companies | Impact | Eligible Assets (%) | Data Coverage (%) |
|--|---------------|----------------------------|--------------------------|
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | |
| Scope 1 GHG Emissions | 2233.88 | 93% | 79% |
| Scope 2 GHG Emissions | 824.69 | 93% | 77% |
| Scope 3 GHG Emissions | 37292.75 | 93% | 76% |
| Total GHG Emissions | 40351.32 | 93% | 79% |
| Carbon footprint | 463.51 | 93% | 79% |
| GHG intensity of investee company | 685.16 | 93% | 79% |
| Share of investments in companies active in the fossil fuel sector | 3.43 | 93% | 82% |
| Share of non-renewable energy consumption and non-renewable energy sources compared to renewable energy sources, expressed as percentage | 49.31 | 93% | 45% |
| Share of non-renewable energy production compared to production of renewable energy, expressed as percentage | 0.04 | 93% | 1% |
| Sector A (Agriculture, Forestry and Fishing) | 0.00 | 93% | 71% |
| Sector B (Mining and Quarrying) | 0.01 | 93% | 71% |
| Sector C (Manufacturing) | 0.04 | 93% | 71% |
| Sector D (Electricity, Gas, Steam and Air Conditioning Supply) | 0.00 | 93% | 71% |
| Sector E (Water Supply; Sewerage, Waste Management and Remediation Activities) | 0.00 | 93% | 71% |
| Sector F (Construction) | 0.00 | 93% | 71% |
| Sector G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) | 0.00 | 93% | 71% |

| | | | |
|--|-------|-----|-----|
| Sector H (Transportation and Storage) | 0.02 | 93% | 71% |
| Sector L (Real Estate Activities) | 0.00 | 93% | 71% |
| Share of investments in investee company with sites/operations located in or near to biodiversity sensitive areas where activities of this investee company negatively affect those areas | 2.75 | 93% | 2% |
| Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.02 | 93% | 3% |
| Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average | 2.25 | 93% | 37% |
| SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | |
| Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.06 | 93% | 82% |
| The UNGC signatories are required to report on an annual basis their efforts to ensure compliance, which usually includes company assurance around internal policies and initiatives to align operations with UNGC principles. Therefore, it has been considered sufficient to provide a percentage of companies in the portfolio that are UNGC signatories as these companies are considered to have implemented mechanisms to monitor compliance with UNGC principles. | 0.37 | 93% | 42% |
| Average unadjusted gender pay gap of investee companies | 8.63 | 93% | 4% |
| Average ratio of female to male board members in investee companies | 36.83 | 93% | 81% |
| Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.02 | 93% | 82% |
| OPTIONAL | | | |
| Investments in companies without carbon emission reduction initiatives | 3.27 | 93% | 67% |
| Share of investments in investee companies without a workplace accident prevention policy | 2.84 | 93% | 78% |
| * Data do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. | | | |



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2024

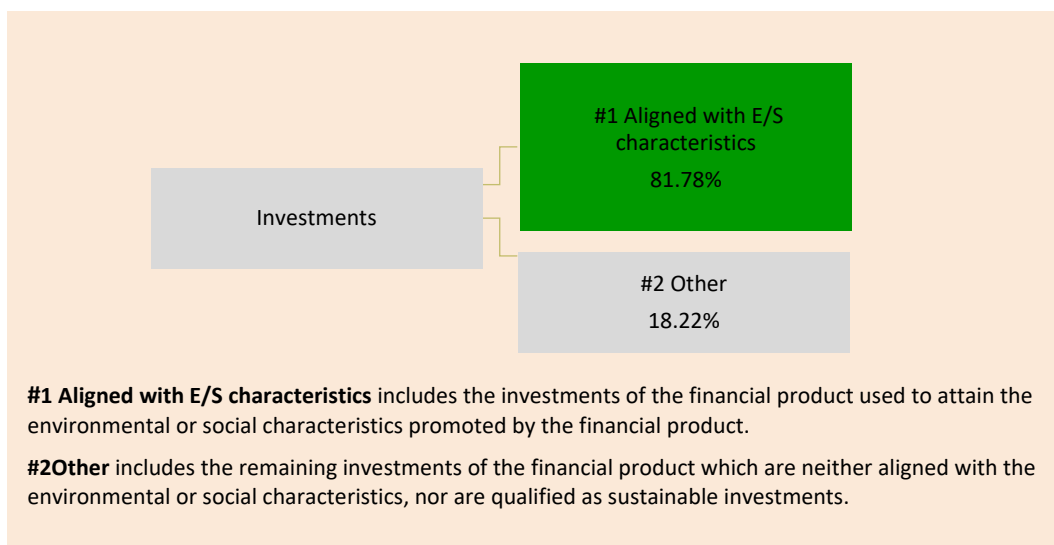
| Largest investments | Sector | % Assets | Country |
|--|--|----------|---------------|
| AMUNDI MSCI EMERGING MARKETS UCITS ETF | FINANCIAL AND INSURANCE ACTIVITIES | 5.72% | LUXEMBOURG |
| MICROSOFT CORP | INFORMATION AND COMMUNICATION | 5.63% | UNITED STATES |
| AMAZON.COM INC | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 4.59% | UNITED STATES |
| NVIDIA | MANUFACTURING | 4.33% | UNITED STATES |
| APPLE INC | MANUFACTURING | 4.19% | UNITED STATES |
| BROADCOM INC | MANUFACTURING | 3.21% | UNITED STATES |
| ALPHABET INC-CL A | INFORMATION AND COMMUNICATION | 3.07% | UNITED STATES |
| VISA INC | FINANCIAL AND INSURANCE ACTIVITIES | 2.60% | UNITED STATES |
| FRENCH DISCOUNT T-BILL 06/04/2025 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.46% | FRANCE |
| TREASURY NOTE 02/15/2025 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.21% | UNITED STATES |
| ISHARES S&P 500 UTILITIES | FINANCIAL AND INSURANCE ACTIVITIES | 2.07% | IRELAND |
| BERKSHIRE HATHAWAY INC-CL B | FINANCIAL AND INSURANCE ACTIVITIES | 2.00% | UNITED STATES |
| UNITEDHEALTH GROUP INC | FINANCIAL AND INSURANCE ACTIVITIES | 1.88% | UNITED STATES |
| JPMORGAN CHASE & CO | FINANCIAL AND INSURANCE ACTIVITIES | 1.86% | UNITED STATES |
| ADOBE | INFORMATION AND COMMUNICATION | 1.76% | UNITED STATES |



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 81.78% of its total net assets. Those data are valid as of 31.12.2024. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.



● In which economic sectors were the investments made?

| NACE Sector* | Portfolio exposure** |
|--|----------------------|
| Manufacturing | 45.5% |
| Information & Communication | 22.3% |
| Financial & Insurance activities | 16.6% |
| Wholesale & retail trade; Repair of Motor Vehicles and Motorcycles | 8.1% |
| Real Estate Activities | 2.1% |
| Mining & Quarrying | 1.6% |
| Transportation & Storage | 1.3% |
| Accommodation & food service activities | 1.3% |
| Construction | 0.8% |

| | |
|---|------|
| Human health & Social work activities | 0.3% |
| Public administration and defense; compulsory social security | 0.0% |

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

** As of 31/12/2024

Portfolio Exposure to fossil fuel

3.5%

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

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

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



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☐

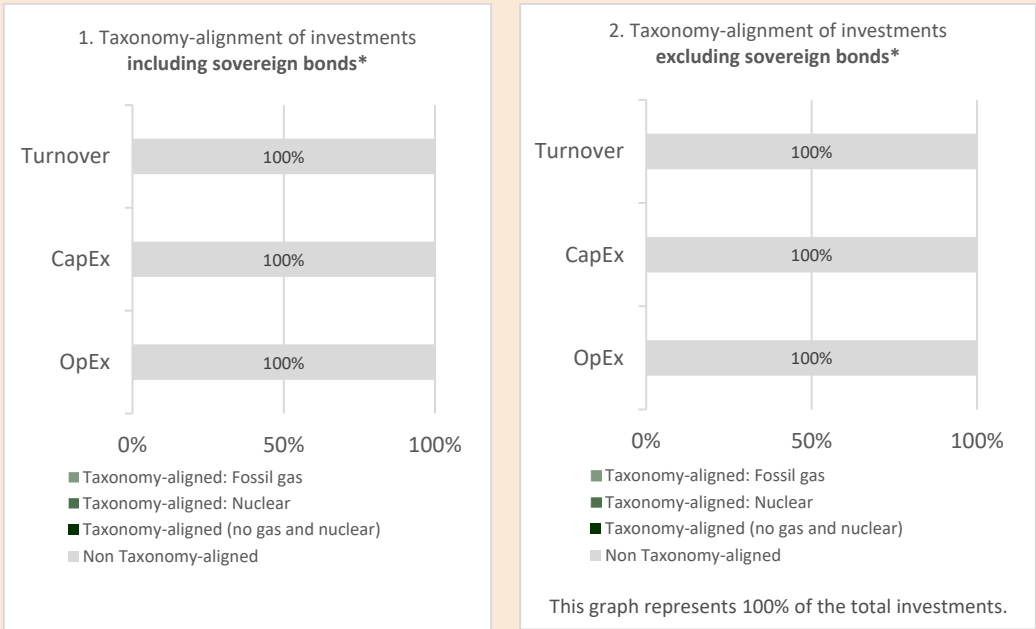
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

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

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

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

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



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

As of 31 December 2024, the Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

As of 31 December 2024, the Subfund did not make any socially sustainable investments, 0%.



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

As of 31 December 2024, 18.22% of the Subfund’s investments were made into “other”, which consisted of cash, derivatives, ETFs and ETCs. This category also included investments for which ESG data was not available. Investments that fell into “other” category did not have any minimum environmental or social safeguards.



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

The Investment Manager applied certain exclusion criteria with regards to products and business practices that are not aligned to Midas Wealth Management (“Midas WM”) stakeholder’s values, beliefs and visions. The negative screening excluded:

- companies directly involved in child labour-related controversies in the last two years,
- companies involved in controversial weapons, including cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons,
- companies generating more than 5% of their revenues from adult entertainment production and/or distribution,
- companies generating more than 5% of their revenues from tobacco production and/or distribution.
- companies generating more than 20% of their revenues from the production of thermal coal,
- companies generating more than 20% of their revenues from oil sands extraction.

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

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



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

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

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A

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

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

N/A

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

N/A

