

MW ASSET MANAGEMENT SICAV

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

Semi Annual unaudited financial report as at 30/06/2023

R.C.S. Luxembourg N B186367

MW ASSET MANAGEMENT SICAV

Table of Contents

Organization and Management	3
Consolidated accounts as at 30/6/2022	4
Sub-Funds :	6
MW ASSET MANAGEMENT SICAV - MW Obligations Internationales	6
MW ASSET MANAGEMENT SICAV - MW Actions Europe	14
MW ASSET MANAGEMENT SICAV - MW Patrimoine (formerly MW Rendement)	20
MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe	27
MW ASSET MANAGEMENT SICAV- MW Optimum	33
Notes to financial statements	38

Subscriptions cannot be made on the basis of financial accounts only. They are only valid when received on the basis of the current offering prospectus along with the latest financial report and after its release the last semi-annual, financial report

MW ASSET MANAGEMENT SICAV

Organization and Management

The Company

MW ASSET MANAGEMENT
5, Allée Scheffer
L-2520 Luxembourg

The Board of Directors

Monsieur Cyril Deblaye
Chairman
Chairman and CEO of MW Gestion S.A.
7, Rue Royale
75008 Paris ; France

Monsieur Sergio Montalcini
Board member and CEO of Atlas Management S.A.
37A, Rue Jacques Dalphin
1227 Carouge ; Suisse

Monsieur Bernard Delattre
Deputy CEO of MW Gestion SA
7 rue Royale
75008 Paris France

Monsieur Alain Rochedieu
Co Head of Investmernts at Atlas Management S.A
37A, Rue Jacques Dalphin
1227 Carouge ; Suisse

Monsieur Armin Zinser
Board Member
7, Rue Royale
75008 Paris ; France

Management Company

MW GESTION S.A.
7, Rue Royale
75008 Paris ; France

Board of Directors of the management company

Monsieur Cyril Deblaye
Chairman of the Board
CEO of MW Gestion S.A.
7, Rue Royale
75008 Paris ; France

Monsieur Paolo Lombardi
Portfolio Manager at MW Gestion S.A.
7, Rue Royale
75008 Paris ; France

Monsieur Alain Rochedieu
Co-Head of Investments at Atlas Management S.A
37A, Rue Jacques Dalphin
1227 Carouge ; Suisse

Management at the management company

Monsieur Cyril Deblaye
CEO of MW Gestion S.A.
7, Rue Royale
75008 Paris ; France

Monsieur Jean-Luc Rosat
COO and CFO at MW Gestion S.A.
7, Rue Royale
F-75008 Paris France

Custodian Bank and Domiciliary Agent Administrative Agent, Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

Auditors

Mazars Luxembourg
10A, Rue Henri Schnadt
L-2530 Luxembourg

Distributor in France

MW GESTION S.A.
7, Rue Royale
F-75008 Paris France

MW ASSET MANAGEMENT SICAV
Consolidated Financial Accounts

MW ASSET MANAGEMENT SICAV

Consolidated accounts as at 30/06/23

Expressed in EUR

Assets	192.674.499,11
Securities at market value	177.042.144,65
<i>At cost price</i>	<i>177.173.408,75</i>
Cash and Bank Account	13.778.556,58
Security deposit	238.545,50
Margin call	95.700,00
Subscriptions receivable	117.577,01
Unrealized gains on forward foreign exchange contracts	16.991,03
Dividends receivable, net	13.435,47
Interest receivable, net	1.182.261,84
Foreign exchange receivable	73.759,91
Formation expenses, net	4.027,12
Other assets	111.500,00
Liabilities	742.796,02
Bank overdraft	118.571,49
Payable on redemptions	107.799,94
Unrealized losses on future contracts	95.650,00
Management fees payable	241.269,78
Fees payable to the administrative agent and custodian bank	4.952,73
Administration commissions, payable	14.178,53
Performance fees payable	9,63
To be paid on foreign exchange	73.333,94
Other liabilities	87.029,98
Net Asset Value	191.931.703,09

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

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Assets and liabilities as at 30/06/23

Expressed in EUR

Assets	73.067.118,26
Securities at Market Value	62.965.764,91
<i>At cost price</i>	67.090.169,72
Cash and bank account	8.989.086,30
Security deposit	182.843,70
Margin call	67.200,00
Subscriptions, receivable	21.463,96
Dividends receivable, net	483,09
Interest receivable, net	798.541,25
Other assets	41.735,05
Liabilities	168.259,72
Unrealized losses on future contracts	66.900,00
Management fees, payable	57.499,79
Fees payable to the administrative agent and custodian bank	1.870,14
Administration commissions, payable	2.501,69
Other liabilities	39.488,10
Net Asset Value	72.898.858,54

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Statistics

		30/06/23	31/12/22	31/12/21
Total of net assets	EUR	72.898.858,54	68.784.256,49	77.040.418,93
CI Class				
Number of shares		34.067,49	35.093,31	36.945,35
Net asset value per share	EUR	1.498,03	1.460,57	1.604,72
CB Class				
Number of shares		70.000,00	70.000,00	70.000,00
Net asset value per share	EUR	0,01	0,01	0,01
CS Class				
Number of shares		3.609,00	3.777,00	3.712,00
Net asset value per share	EUR	1.531,42	1.489,45	1.628,35
CG Class				
Number of shares		175.184,79	130.886,33	117.184,93
Net asset value per share	EUR	93,26	90,93	99,91

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Change in the number of outstanding shares between 01/01/23 and 30/06/23

	Number of shares as at 01/01/23	Number of shares issued	Number of shares redeemed	Number of shares as at 30/06/23
CI Class	35.093,31	432,33	1.458,15	34.067,49
CB Class	70.000,00	0,00	0,00	70.000,00
CS Class	3.700,00	0,00	168,00	3.609,00
CG Class	130.886,93	69.576,28	25.276,82	175.184,79

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market value (in EUR)	% Net assets
Securities admitted to an official stock exchange and/or traded on a regulated market			62.625.776,16	85,91
Equities			135.539,46	0,19
United States of America			107.800,90	0,15
OCCIDENTAL PETROLEUM CORP	USD	2.000	107.800,90	0,15
Porto Rico			27.738,56	0,04
POPULAR INC	USD	500	27.738,56	0,04
Bonds			41.942.968,95	57,54
Germany			963.092,50	1,32
COMMERZBANK AG 1.1250 19-26 22/06A	EUR	500.000	453.040,00	0,62
PORSCHE AUTOMOBIL 4.5 23-28 27/09A	EUR	500.000	510.052,50	0,70
Australia			464.477,50	0,64
TELSTRA CORP LTD 1.125 16-26 14/04A	EUR	500.000	464.477,50	0,64
Austria			485.965,00	0,67
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	500.000	485.965,00	0,67
Belgium			1.735.522,00	2,38
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	EUR	300.000	286.323,00	0,39
CRELAN SA/NV 5.3750 22-25 31/10A	EUR	600.000	597.369,00	0,82
EUROPEAN UNION 0.00 21-28 04/10A	EUR	1.000.000	851.830,00	1,17
Canada			486.957,50	0,67
DAIMLER CANADA FINAN 3.0 22-27 23/02A	EUR	500.000	486.957,50	0,67
Denmark			453.122,50	0,62
DANSKE BANK A/S 1.5 20-30 02/09A	EUR	500.000	453.122,50	0,62
Spain			4.317.672,00	5,92
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	400.000	385.636,00	0,53
BANKINTER SA 0.8750 19-24 05/03A	EUR	500.000	489.700,00	0,67
BANKINTER SA 0.8750 19-26 08/07A	EUR	400.000	358.148,00	0,49
SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	300.000	286.330,50	0,39
SPAIN 1.95 15-30 30/07A	EUR	2.000.000	1.839.740,00	2,52
SPAIN 4.80 08-24 31/01A	EUR	500.000	502.977,50	0,69
TELEFONICA EMISIONES 1.201 20-27 21/05A	EUR	500.000	455.140,00	0,62
United States of America			1.140.682,50	1,56
MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	700.000	650.632,50	0,89
PHILIP MORRIS 2.75 13-25 19/03A	EUR	500.000	490.050,00	0,67
Finland			1.387.980,00	1,90
NOKIA OYJ 2.375 20-25 15/05A5A	EUR	500.000	483.867,50	0,66
NORDEA BANK ABP 0.625 21-31 18/05A	EUR	500.000	436.990,00	0,60
SAMPO OYJ 1.625 18-28 21/02A	EUR	500.000	467.122,50	0,64
France			12.823.705,50	17,59
ADP 1.50 14-25 07/04A	EUR	500.000	480.660,00	0,66
APRR SA 1.25 20-27 14/04A	EUR	700.000	645.218,00	0,89
AXA SA 5.125 13-23 07/04A	EUR	500.000	499.872,50	0,69
BFCM 3.00 14-24 21/05A	EUR	500.000	493.752,50	0,68
BFCM EMTN 2.625 17-27 31/03A	EUR	400.000	371.762,00	0,51
BNP PARIBAS 2.25 16-27 11/01A	EUR	500.000	465.917,50	0,64
BPCE SA 4.625 13-23 18/07A5 13-23 18/07A	EUR	700.000	700.063,00	0,96
BUREAU VERITAS 1.125 19-27 18/01A	EUR	500.000	450.570,00	0,62
CFCM NORD EUROPE 2.125 16-26 12/09A	EUR	500.000	468.425,00	0,64
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	1.000.000	913.615,00	1,25
CNP ASSURANCES 1.25 22-29 27/01A	EUR	500.000	414.292,50	0,57

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market value (in EUR)	% Net assets
COFACE 4.125 14-24 27/03A	EUR	800.000	797.720,00	1,09
CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	EUR	700.000	675.353,00	0,93
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	700.000	672.885,50	0,92
ELIS SA 1.75 19-24 11/04A	EUR	300.000	293.947,50	0,40
ELIS SA 2.875 18-26 15/02A	EUR	500.000	477.622,50	0,66
ESSILORLUXOTTICA 0.375 19-27 27/11A	EUR	400.000	349.148,00	0,48
FIRMENICH PRODUCTION 1.375 20-26 30/04A	EUR	500.000	462.777,50	0,63
FORVIA 3.125 19-26 15/06S	EUR	200.000	188.590,00	0,26
GROUPAMA SA 6.00 17-27 23/01A	EUR	500.000	524.050,00	0,72
JC DECAUX SE 2.625 20-28 24/04A	EUR	400.000	369.350,00	0,51
ORANO SA 3.375 19-26 23/04A	EUR	300.000	292.345,50	0,40
ORANO SA 4.875 09-24 23/09A	EUR	500.000	504.722,50	0,69
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	500.000	484.120,00	0,66
THALES 0.875 18-24 19/04A	EUR	400.000	390.178,00	0,54
THALES SA 1 20-28 14/05A	EUR	500.000	436.747,50	0,60
Greece			1.909.680,00	2,62
GREECE1.875 19-26 23/07A	EUR	2.000.000	1.909.680,00	2,62
British Virgin Islands			491.530,00	0,67
GLOBAL SWITCH HOLD FL.R 17-24 31/01A	EUR	500.000	491.530,00	0,67
Ireland			477.432,50	0,65
BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	500.000	477.432,50	0,65
Italy			4.534.599,95	6,22
AMISSIMA VITA S -31 16/08A	EUR	500.000	487.539,95	0,67
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	500.000	501.950,00	0,69
ITALY 2.00 18-28 01/02S	EUR	2.500.000	2.323.687,50	3,19
LEONARDO SPA 1.50 17-24 07/06A	EUR	800.000	778.780,00	1,07
MEDIOBANCA 1 20-27 08/09A8/09A	EUR	500.000	442.642,50	0,61
Norway			457.585,00	0,63
TELENOR ASA 0.7500 19-26 31/05A	EUR	500.000	457.585,00	0,63
The Netherlands			3.610.456,00	4,95
ABB FINANCE BV 0 21-30 19/01A	EUR	500.000	397.905,00	0,55
ABN AMRO BANK 0.6 20-27 15/01A	EUR	500.000	439.567,50	0,60
ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	500.000	413.242,50	0,57
AEGON BANK NV 0.625 19-24 21/06A	EUR	500.000	482.985,00	0,66
DEUT TELEKOM INT FIN 3.25 13-28 17/01A	EUR	500.000	498.350,00	0,68
ENEL FINANCE INTL 1.5 19-25 21/07A	EUR	200.000	190.522,00	0,26
HEINEKEN NV 2.875 12-25 04/08A	EUR	400.000	393.040,00	0,54
STELLANTIS 2.00 17-24 23/03A	EUR	300.000	295.839,00	0,41
STELLANTIS 3.75 16-24 29/03A	EUR	500.000	499.005,00	0,68
Portugal			2.170.574,00	2,98
BANCO ESPIRITO SANTO 2.625 14-17 08/05A	EUR	1.400.000	249.564,00	0,34
PORTUGAL 2.125 18-28 17/10A	EUR	2.000.000	1.921.010,00	2,64
United Kingdom			2.276.713,00	3,12
AVIVA PLC 3.375 15-45 04/12A	EUR	700.000	663.750,50	0,91
BARCLAYS PLC 1.375 18-26 24/01A	EUR	700.000	663.337,50	0,91
BRITISH TELECOM 3.22 17-24 23/06A	EUR	600.000	583.437,00	0,80
OTE PLC 0.8750 19-26 24/09A	EUR	400.000	366.188,00	0,50
Sweeden			1.100.493,50	1,51
SKANDINAVISKA E 0.7500 22-27 09/08U	EUR	500.000	434.137,50	0,60
SWEDISH MATCH AB 1.20 17-25 10/11A	EUR	400.000	371.132,00	0,51
TELEFON ERICSSON 1.875 17-24 01/03A	EUR	300.000	295.224,00	0,40

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market Value (in EUR)	% Net assets
Switzerland			654.728,00	0,90
UBS GROUP SA 0.25 21-28 24/02A	EUR	800.000	654.728,00	0,90
Convertible bonds			20.547.267,75	28,19
Germany			1.399.216,00	1,92
ALLIANZ SE FL.R 17-47 06/07A	EUR	500.000	465.525,00	0,64
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	700.000	618.107,00	0,85
HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	400.000	315.584,00	0,43
Austria			798.724,50	1,10
UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	100.000	100.054,50	0,14
VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	700.000	698.670,00	0,96
Belgium			475.055,00	0,65
KBC GROUPE SA FL.R 17-29 18/09A	EUR	500.000	475.055,00	0,65
Denmark			485.990,00	0,67
JYSKE BANK AS FL.R 17-29 05/04A	EUR	500.000	485.990,00	0,67
Spain			1.456.750,00	2,00
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	700.000	686.339,50	0,94
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	500.000	499.770,00	0,69
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	300.000	270.640,50	0,37
United States of America			488.620,00	0,67
GOLDMAN SACHS GROUP FL.R 15-25 22/10S	EUR	500.000	488.620,00	0,67
Finland			645.228,50	0,89
OP CORPORATE BANK FL.R 20-30 09/06A/06A	EUR	700.000	645.228,50	0,89
France			5.023.958,50	6,89
AXA SA FL.R 16-47 06/07A	EUR	300.000	280.269,00	0,38
EDF SA FL.R 13-XX 29/01A	EUR	500.000	489.182,50	0,67
ENGIE SA FL.R 19-XX 08/07A	EUR	700.000	649.498,50	0,89
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	300.000	263.268,00	0,36
LA POSTE FL.R 18-XX 29/01A	EUR	700.000	650.744,50	0,89
ORANGE SA FL.R 19-XX 15/04A	EUR	700.000	665.619,50	0,91
SCOR SE FL.R 15-46 08/06A	EUR	700.000	657.653,50	0,90
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	700.000	677.936,00	0,93
VIGIE FL.R 17-XX 19/04AA	EUR	700.000	689.787,00	0,95
Ireland			1.039.025,00	1,43
AIB GROUP PLC FL.R 19-29 19/11A	EUR	700.000	658.735,00	0,90
BANK OF IRELAND GRP FL.R 19-25 25/11A	EUR	400.000	380.290,00	0,52
Italy			2.825.242,25	3,88
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	700.000	705.267,50	0,97
ENEL SPA FL.R 18-81 24/11A	EUR	700.000	643.443,50	0,88
ENI SPA FL.R 20-XX 13/01A	EUR	500.000	461.802,50	0,63
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	500.000	480.500,00	0,66
UNICREDIT SPA FL.R 19-25 03/07A	EUR	550.000	534.228,75	0,73
Norway			415.270,00	0,57
DNB BANK ASA 0.25 21-29 23/02A	EUR	500.000	415.270,00	0,57
The Netherlands			2.488.545,50	3,41
AEGON NV FL.R 14-44 25/04A	EUR	300.000	294.924,00	0,40
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	700.000	681.257,50	0,93
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	500.000	491.177,50	0,67
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	400.000	344.556,00	0,47
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	700.000	676.630,50	0,93

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market Value (in EUR)	% Net assets
Portugal			348.194,00	0,48
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	400.000	348.194,00	0,48
United Kingdom			1.718.786,00	2,36
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	700.000	647.395,00	0,89
HSBC HOLDINGS PLC 1.5 18-24 04/12A	EUR	700.000	692.377,00	0,95
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	400.000	379.014,00	0,52
Sweedden			459.960,00	0,63
VATTENFALL AB FL.R 15-77 19/03A	EUR	500.000	459.960,00	0,63
Switzerland			478.702,50	0,66
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	500.000	478.702,50	0,66
Other securities			246.438,75	0,34
Bonds			246.438,75	0,34
France			246.438,75	0,34
CLARANOVA SA 6 19-24 27/06A	EUR	250.000	246.438,75	0,34
UCITS/UCI			93.550,00	0,13
Shares/Units in Mutual Funds			93.550,00	0,13
France			93.550,00	0,13
LYXOR ETF EURO STOXX 50 DAILY SHORT CAP	EUR	10.000	93.550,00	0,13
Total Portfolio			62.965.764,91	86,37

MW ASSET MANAGEMENT SICAV - MW Actions Europe

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Assets and Liabilities as at 30/06/23

	<i>Expressed in EUR</i>
Assets	61.409.823,46
Securities at market value	59.964.744,31
<i>At cost price</i>	51.818.633,08
Cash and bank account	1.361.048,15
Subscriptions, receivable	47.174,65
Dividends receivable, net	1.622,80
Other assets	35.233,55
Liabilities	124.809,64
Management fees, payable	101.928,27
Fees payable to the administrative agent and custodian bank	1.577,96
Administration commissions, payable	2.376,84
Other liabilities	18.926,57
Net asset value	61.285.013,82

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Statistics

		30/06/23	31/12/22	31/12/21
Total net assets	EUR	61.285.013,82	45.093.682,50	57.964.104,00
CI Class				
Number of shares		4.005.554,03	3.021.932,97	3.091.955,70
Net asset value per share	EUR	7,77	6,64	9,49
CI-P Class				
Number of shares		570.381,18	557.874,18	580.198,97
Net asset value per share	EUR	7,67	6,54	9,30
CB Class				
Number of shares		750.000,00	750.000,00	750.000,00
Net asset value per share	EUR	0,01	0,01	0,01
CG-P Class				
Number of shares		283.693,74	277.657,40	210.944,41
Net asset value per share	EUR	85,89	73,49	105,27
CSI-P Class				
Number of shares		17.058,57	13.710,57	9.992,57
Net asset value per share	EUR	82,82	70,44	99,72

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Change in the number of shares outstanding between 01/01/23 and 30/06/23

	Number of shares as at 01/01/23	Number of shares issued	Number of shares redemmed	Number of shares as at 30/06/23
CI Class	3.021.932,97	1.375.174,00	391.552,93	4.005.554,03
CI-P Class	557.874,18	84.002,00	71.495,00	570.381,18
CB Class	750.000,00	0,00	0,00	750.000,00
CG-P Class	277.657,40	31.968,48	25.932,13	283.693,74
CSI-P Class	13.710,57	3.984,00	636,00	17.058,57

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market Value (in EUR)	% Net assets
Securities admitted to an official stock exchange and/or traded on a regulated market			59.964.744,31	97,85
Equities			59.964.744,31	97,85
Germany			6.991.172,88	11,41
BECHTLE	EUR	5.807	210.910,24	0,34
CARL ZEISS MEDITEC AG	EUR	4.976	492.823,04	0,80
DEUTSCHE BOERSE AG REG SHS	EUR	10.685	1.806.833,50	2,95
GFT TECHNOLOGIES	EUR	33.392	861.513,60	1,41
MERCK KGAA	EUR	3.500	530.425,00	0,87
RATIONAL NAMEN	EUR	246	163.098,00	0,27
SARTORIUS AG	EUR	4.021	1.037.418,00	1,69
SIXT AKTIENGESELLSCHAFT	EUR	12.947	1.420.285,90	2,32
STO SE & CO KGAA	EUR	3.046	467.865,60	0,76
Belgium			3.541.237,30	5,78
D'IETEREN	EUR	8.267	1.338.427,30	2,18
LOTUS BAKERIES NV	EUR	303	2.202.810,00	3,59
Denmark			2.229.812,69	3,64
NOVO NORDISK	DKK	15.099	2.229.812,69	3,64
United States of America			9.039.136,00	14,75
APPLE INC	USD	6.820	1.212.645,89	1,98
HERSHEY	USD	5.617	1.285.695,21	2,10
MICROSOFT CORP	USD	7.506	2.343.105,00	3,82
MSCI INC -A-	USD	4.079	1.754.729,04	2,86
NVIDIA CORP	USD	6.300	2.442.960,86	3,99
France			11.867.368,18	19,36
AIR LIQUIDE SA	EUR	2.426	398.349,20	0,65
CHRISTIAN DIOR	EUR	693	563.409,00	0,92
DASSAULT SYST.	EUR	45.687	1.856.034,38	3,03
EDENRED SA	EUR	17.160	1.052.594,40	1,72
KERING	EUR	2.322	1.174.003,20	1,92
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3.789	3.269.907,00	5,34
SCHNEIDER ELECTRIC SE	EUR	5.100	848.946,00	1,39
SOITEC SA RGPT	EUR	12.500	1.936.875,00	3,16
TELEPERFORMANCE SE	EUR	5.000	767.250,00	1,25
Guernsey			194.300,35	0,32
SHURGARD SELF STORAGE LTD	EUR	4.645	194.300,35	0,32
Italy			9.909.782,30	16,17
AMPLIFON SPA	EUR	28.532	958.389,88	1,56
FERRARI	EUR	10.601	3.174.999,50	5,18
INTERPUMP GROUP	EUR	22.591	1.149.430,08	1,88
MONCLER SPA	EUR	22.786	1.443.265,24	2,36
REPLY SPA	EUR	19.000	1.977.900,00	3,23
SANLORENZO SPA	EUR	30.604	1.205.797,60	1,97
The Netherlands			14.020.879,10	22,88
ADYEN	EUR	1.230	1.950.534,00	3,18
ASM INTERNATIONAL NV	EUR	6.000	2.330.100,00	3,80
ASML HOLDING NV	EUR	5.456	3.617.328,00	5,90
IMCD	EUR	17.017	2.241.138,90	3,66
STMICROELECTRONICS	EUR	31.100	1.416.916,00	2,31
WOLTERS KLUWER NV	EUR	21.194	2.464.862,20	4,02
Switzerland			2.171.055,51	3,54
SIEGFRIED HOLDING	CHF	348	263.234,29	0,43

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market Value (in EUR)	% Net assets
SIKA - REGISTERED SHS	CHF	4.213	1.102.658,32	1,80
VAT GROUP SA	CHF	2.126	805.162,90	1,31
Other securities			-	0,00
Equities			-	0,00
France			-	0,00
FINAXO	EUR	57.181	-	0,00
Total Portfolio			59.964.744,31	97,85

**MW ASSET MANAGEMENT SICAV - MW
Patrimoine**

MW ASSET MANAGEMENT SICAV - MW Patrimoine

Assets and Liabilities as at 30/06/23

Expressed in EUR

Assets	37.369.954,97
Securities at market value	34.560.100,13
<i>At cost price</i>	36.192.874,58
Cash and bank account	2.242.552,07
Security deposit	55.701,80
Margin call	28.500,00
Dividends receivable, net	2.723,68
Interest receivable, net	383.720,59
Foreign exchange receivable	73.759,91
Other assets	22.896,79
Liabilities	276.803,82
Bank overdraft	3,74
Payable on redemptions	107.799,94
Unrealized losses on future contracts	28.750,00
Management fees payable	47.965,44
Fees payable to the administrative agent and custodian bank	1.001,42
Administration commissions, payable	4.500,00
Foreign exchange payable	73.333,94
Other liabilities	13.449,34
Net asset value	37.093.151,15

MW ASSET MANAGEMENT SICAV - MW Patrimoine

Statistics

		30/06/23	31/12/22	31/12/21
Total net assets	EUR	37.093.151,15	40.656.058,68	42.316.498,52
CI-P Class				
Number of shares		117.934,00	125.927,00	188.580,00
Net asset value per share	EUR	77,32	74,71	84,45
CS-P Class				
Number of shares		3.142,00	5.080,00	-
Net asset value per share	EUR	81,07	78,14	-
CG-P Class				
Number of shares		304.542,92	347.237,44	261.409,42
Net asset value per share	EUR	90,98	87,91	99,36
CR-P Class				
Number of shares		63,00	324,00	870,00
Net asset value per share	EUR	77,14	74,54	84,29
CA-P Class				
Number of shares		-	4.000,00	4.000,00
Net asset value per share	EUR	-	73,56	83,60
CB-P Class				
Number of shares		1.000.000,00	1.000.000,00	1.000.000,00
Net asset value per share	EUR	0,01	0,01	0,01

MW ASSET MANAGEMENT SICAV - MW Patrimoine

Change in the number of outstanding shares between 01/01/23 and 30/06/23

	Number of shares as at 01/01/23	Number of shares issued	Number of shares redeemed	Number of shares as at 30/06/23
CI-P Class	125.927,00	1.341,00	9.334,00	117.934,00
CS-P Class	5.080,00	0,00	1.938,00	3.142,00
CG-P Class	347.237,44	8.103,31	50.797,83	304.542,92
CR-P Class	324,00	0,00	261,00	63,00
CA-P Class	4.000,00	0,00	4.000,00	0,00
CB-P Class	1.000.000,00	0,00	0,00	1.000.000,00

MW ASSET MANAGEMENT SICAV - MW Patrimoine

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market value (in EUR)	% Net assets
Securities admitted to an official stock exchange and/or traded on a regulated market			34.366.164,67	92,65
Equities			8.153.622,42	21,98
Germany			1.165.597,00	3,14
CARL ZEISS MEDITEC AG	EUR	1.200	118.848,00	0,32
DEUTSCHE BOERSE AG REG SHS	EUR	1.910	322.981,00	0,87
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	7.800	430.248,00	1,16
PUMA AG	EUR	3.500	192.920,00	0,52
WACKER CHEMIE AG	EUR	800	100.600,00	0,27
United States of America			3.404.691,76	9,18
ACTIVISION BLIZZARD	USD	9.829	759.542,30	2,05
ALPHABET INC -C-	USD	3.493	387.339,09	1,04
AMAZON.COM INC	USD	818	97.749,09	0,26
ANALOG DEVICES INC	USD	588	105.003,47	0,28
APPLE INC	USD	1.373	244.129,44	0,66
BOOKING HOLDINGS INC	USD	40	99.012,93	0,27
CONOCOPHILLIPS CO	USD	2.735	259.761,07	0,70
CVS HEALTH	USD	4.060	257.280,96	0,69
DIAMONDBACK ENERGY	USD	3.067	369.310,77	1,00
EXPEDIA GROUP INC	USD	800	80.220,00	0,22
MICROSOFT CORP	USD	620	193.541,85	0,52
T MOBILE USA INC	USD	2.212	281.645,25	0,76
VISA INC -A-	USD	1.241	270.155,54	0,73
France			1.953.868,75	5,27
ALSTOM	EUR	11.165	305.027,80	0,82
CAPGEMINI SE	EUR	1.048	181.880,40	0,49
ELIS SA	EUR	5.125	91.225,00	0,25
KERING	EUR	809	409.030,40	1,10
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	51	44.013,00	0,12
SOITEC SA RGPT	EUR	1.160	179.742,00	0,48
TELEPERFORMANCE SE	EUR	4.087	627.150,15	1,69
VEOLIA ENVIRONNEMENT SA	EUR	4.000	115.800,00	0,31
Italy			99.633,82	0,27
MONCLER SPA	EUR	1.573	99.633,82	0,27
Luxembourg			562.315,00	1,52
TENARIS SA - REG.SHS	EUR	41.000	562.315,00	1,52
The Netherlands			624.565,86	1,68
ALFEN NV	EUR	2.700	166.266,00	0,45
ARCADIS	EUR	1.000	38.280,00	0,10
ASM INTERNATIONAL NV	EUR	526	204.272,10	0,55
ASML HOLDING NV	EUR	13	8.619,00	0,02
KONINKLIJKE AHOLD DELHAIZE NV	EUR	6.626	207.128,76	0,56
United Kingdom			124.591,43	0,34
SHELL PLC	EUR	4.515	124.591,43	0,34
Switzerland			218.358,80	0,59
ROCHE HOLDING LTD	CHF	780	218.358,80	0,59
Bonds			21.859.554,75	58,93
Germany			453.040,00	1,22
COMMERZBANK AG 1.1250 19-26 22/06A	EUR	500.000	453.040,00	1,22
Belgium			390.005,00	1,05
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	EUR	200.000	190.882,00	0,51

MW ASSET MANAGEMENT SICAV - MW Patrimoine

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market value (in EUR)	% Net assets
CRELAN SA/NV 5.3750 22-25 31/10A	EUR	200.000	199.123,00	0,54
Canada			292.174,50	0,79
DAIMLER CANADA FINAN 3.0 22-27 23/02A	EUR	300.000	292.174,50	0,79
Denmark			271.873,50	0,73
DANSKE BANK A/S 1.5 20-30 02/09A	EUR	300.000	271.873,50	0,73
Spain			3.377.086,00	9,10
BANKINTER SA 0.8750 19-26 08/07A	EUR	300.000	268.611,00	0,72
SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	200.000	190.887,00	0,51
SPAIN 1.95 15-30 30/07A	EUR	2.000.000	1.839.740,00	4,96
SPAIN 4.80 08-24 31/01A	EUR	800.000	804.764,00	2,17
TELEFONICA EMISIONES 1.201 20-27 21/05A	EUR	300.000	273.084,00	0,74
United States of America			278.842,50	0,75
MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	300.000	278.842,50	0,75
Finland			262.194,00	0,71
NORDEA BANK ABP 0.625 21-31 18/05A	EUR	300.000	262.194,00	0,71
France			4.625.466,50	12,47
ADP 1.50 14-25 07/04A	EUR	300.000	288.396,00	0,78
APRR SA 1.25 20-27 14/04A	EUR	300.000	276.522,00	0,75
BFCM 3.00 14-24 21/05A	EUR	200.000	197.501,00	0,53
BFCM EMTN 2.625 17-27 31/03A	EUR	300.000	278.821,50	0,75
BNP PARIBAS 2.25 16-27 11/01A	EUR	300.000	279.550,50	0,75
BPCE SA 4.625 13-23 18/07A5 13-23 18/07A	EUR	300.000	300.027,00	0,81
BUREAU VERITAS 1.125 19-27 18/01A	EUR	300.000	270.342,00	0,73
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	500.000	456.807,50	1,23
CNP ASSURANCES 1.25 22-29 27/01A	EUR	300.000	248.575,50	0,67
COFACE 4.125 14-24 27/03A	EUR	200.000	199.430,00	0,54
CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	EUR	300.000	289.437,00	0,78
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	200.000	192.253,00	0,52
ELIS SA 2.875 18-26 15/02A	EUR	300.000	286.573,50	0,77
ESSILORLUXOTTICA 0.375 19-27 27/11A	EUR	200.000	174.574,00	0,47
GROUPAMA SA 6.00 17-27 23/01A	EUR	200.000	209.620,00	0,57
JC DECAUX SE 2.625 20-28 24/04A	EUR	200.000	184.675,00	0,50
ORANO SA 4.875 09-24 23/09A	EUR	200.000	201.889,00	0,54
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	300.000	290.472,00	0,78
Greece			1.909.680,00	5,15
GREECE 1.875 19-26 23/07A	EUR	2.000.000	1.909.680,00	5,15
Ireland			2.287.899,50	6,17
BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	300.000	286.459,50	0,77
IRELAND 3.40 14-24 18/03A	EUR	2.000.000	2.001.440,00	5,40
Italy			3.194.293,75	8,61
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	300.000	301.170,00	0,81
ITALY 5.00 09-25 01/03S	EUR	2.650.000	2.698.428,75	7,27
LEONARDO SPA 1.50 17-24 07/06A	EUR	200.000	194.695,00	0,52
Norway			274.551,00	0,74
TELENOR ASA 0.7500 19-26 31/05A	EUR	300.000	274.551,00	0,74
The Netherlands			972.073,50	2,62
ABB FINANCE BV 0 21-30 19/01A	EUR	300.000	238.743,00	0,64
ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	300.000	247.945,50	0,67
ENEL FINANCE INTL 1.5 19-25 21/07A	EUR	300.000	285.783,00	0,77
STELLANTIS 3.75 16-24 29/03A	EUR	200.000	199.602,00	0,54

MW ASSET MANAGEMENT SICAV - MW Patrimoine

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market value (in EUR)	% Net assets
Portugal			2.078.527,00	5,60
PORTUGAL 2.125 18-28 17/10A	EUR	1.900.000	1.824.959,50	4,92
PORTUGAL 5.65 13-24 15/02A	EUR	250.000	253.567,50	0,68
United Kingdom			946.325,00	2,55
AVIVA PLC 3.375 15-45 04/12A	EUR	300.000	284.464,50	0,77
BARCLAYS PLC 1.375 18-26 24/01A	EUR	300.000	284.287,50	0,77
BRITISH TELECOM 3.22 17-24 23/06A	EUR	200.000	194.479,00	0,52
OTE PLC 0.8750 19-26 24/09A	EUR	200.000	183.094,00	0,49
Switzerland			245.523,00	0,66
UBS GROUP SA 0.25 21-28 24/02A	EUR	300.000	245.523,00	0,66
Convertible bonds			4.352.987,50	11,74
Germany			279.315,00	0,75
ALLIANZ SE FL.R 17-47 06/07A	EUR	300.000	279.315,00	0,75
Austria			100.054,50	0,27
UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	100.000	100.054,50	0,27
Belgium			190.022,00	0,51
KBC GROUPE SA FL.R 17-29 18/09A	EUR	200.000	190.022,00	0,51
Spain			764.694,00	2,06
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	300.000	294.145,50	0,79
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	200.000	199.908,00	0,54
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	300.000	270.640,50	0,73
France			825.388,50	2,23
AXA SA FL.R 16-47 06/07A	EUR	300.000	280.269,00	0,76
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	300.000	263.268,00	0,71
SCOR SE FL.R 15-46 08/06A	EUR	300.000	281.851,50	0,76
Ireland			282.315,00	0,76
AIB GROUP PLC FL.R 19-29 19/11A	EUR	300.000	282.315,00	0,76
Italy			881.955,00	2,38
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	300.000	302.257,50	0,81
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	300.000	288.300,00	0,78
UNICREDIT SPA FL.R 19-25 03/07A	EUR	300.000	291.397,50	0,79
The Netherlands			196.616,00	0,53
AEGON NV FL.R 14-44 25/04A	EUR	200.000	196.616,00	0,53
Portugal			261.145,50	0,70
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	300.000	261.145,50	0,70
United Kingdom			284.260,50	0,77
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	300.000	284.260,50	0,77
Switzerland			287.221,50	0,77
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	300.000	287.221,50	0,77
Other securities			193.935,46	0,52
Bonds			193.935,46	0,52
France			193.935,46	0,52
FIN.APSYS 5.5 18-23 14/11A	EUR	200.000	193.935,46	0,52
Total portfolio			34.560.100,13	93,17

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

Assets and Liabilities as at 30/06/23

	<i>Expressed in EUR</i>
Assets	16.823.382,40
Securities at market value	16.085.931,30
<i>Cost price</i>	16.107.502,33
Cash and bank account	673.820,86
Subscriptions, receivable	48.938,40
Dividends receivables, net	5.267,54
Formation expenses, net	171,98
Other assets	9.252,32
Liabilities	43.667,22
Management fees, payable	27.386,37
Fees payable to the administrative agent and custodian bank	405,86
Administration commissions, payable	2.200,00
Other liabilities	13.674,99
Net Asset Value	16.779.715,18

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

Statistics

		30/06/23	31/12/22	31/12/21
Total net assets	EUR	16.779.715,18	24.738.669,77	41.318.782,87
CI-P Class				
Number of shares		17.952,29	109.937,94	150.050,28
Net asset value per share	EUR	115,08	109,02	167,26
CG-P Class				
Number of shares		200.566,46	182.466,00	150.365,92
Net value per share	EUR	69,41	65,80	101,16
CSI-P Class				
Number of shares		11.226,82	11.226,82	10.000,00
Net value per share	EUR	70,54	66,48	100,98

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

Change in the number of shares outstanding between 01/01/23 and 30/06/23

	Number of shares as at 01/01/23	Number of shares issued	Number of shares redeemed	Number of shares as at 30/06/23
CI-P Class	109.937,94	0,00	91.985,65	17.952,29
CG-P Class	182.466,00	32.632,40	14.531,94	200.566,46
CSI-P Class	11.226,82	0,00	0,00	11.226,82

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market value (in EUR)	% Net assets
Securities admitted to an official stock exchange and/or traded on a regulated market			16.085.931,30	95,87
Equities			16.085.931,30	95,87
Germany			5.635.701,69	33,59
2G ENERGY	EUR	3.000	83.700,00	0,50
AIXTRON AG	EUR	23.600	733.724,00	4,37
AMADEUS FIRE AG	EUR	2.000	223.600,00	1,33
ATOSS SOFTWARE	EUR	2.200	456.500,00	2,72
BECHTLE	EUR	7.500	272.400,00	1,62
CLIQ DIGITAL AG	EUR	5.942	147.955,80	0,88
DATAGROUP AG	EUR	5.665	330.836,00	1,97
DEUTSCHE ROHSTOFF AG	EUR	4.767	127.517,25	0,76
EINHELL, (HANS) PREF.ST.	EUR	1.600	246.080,00	1,47
ELMOS SEMICONDUCTOR	EUR	6.500	488.800,00	2,91
HANNOVER RUECK SE	EUR	2.800	544.180,00	3,24
HUGO BOSS AG	EUR	1.150	82.271,00	0,49
JOST WERKE SE	EUR	818	40.572,80	0,24
NEMETSCHEK	EUR	4.599	315.675,36	1,88
NEXUS AG	EUR	6.500	367.250,00	2,19
RATIONAL NAMEN	EUR	268	177.684,00	1,06
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	300	95.130,00	0,57
SFC SMART FUEL CELL AKT	EUR	16.000	364.000,00	2,17
SIXT AKTIENGESELLSCHAFT	EUR	3.000	329.100,00	1,96
TEPLA AG	EUR	10.974	208.725,48	1,24
Belgium			1.181.666,96	7,04
BARCO - REGISTERED SHS	EUR	1.768	40.381,12	0,24
LOTUS BAKERIES NV	EUR	125	908.750,00	5,42
WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	9.257	232.535,84	1,39
United States of America			692.914,11	4,13
FORTINET	USD	10.000	692.914,11	4,13
Finland			431.040,30	2,57
QT GROUP PLC	EUR	2.305	176.240,30	1,05
VALMET CORPORATION	EUR	10.000	254.800,00	1,52
France			3.306.521,38	19,71
BILENDI SA	EUR	4.000	77.680,00	0,46
CAPGEMINI SE	EUR	2.500	433.875,00	2,59
CATANA GROUP SA ACT	EUR	38.000	266.000,00	1,59
DASSAULT SYST.	EUR	11.267	457.721,88	2,73
ESKER SA	EUR	2.500	346.500,00	2,06
GROUPE OKWIND	EUR	279	7.393,50	0,04
HERMES INTERNATIONAL SA	EUR	40	79.600,00	0,47
ID LOGISTICS	EUR	1.900	513.000,00	3,06
INTER PARFUMS	EUR	6.270	409.431,00	2,44
L'OREAL SA	EUR	1.300	555.230,00	3,31
SARTORIUS STEDIM BIOTECH	EUR	700	160.090,00	0,95
Italy			2.472.287,44	14,73
BRUNELLO CUCINELLI	EUR	5.300	427.180,00	2,55
CARELIndustr --- REGISTERED SHS	EUR	1.832	50.563,20	0,30
COMER INDUSTRIES S.P.A.	EUR	9.000	289.800,00	1,73
DIGITAL VALUE SPA	EUR	3.200	190.400,00	1,13
INTERCOS SPA	EUR	5.000	77.000,00	0,46
INTERPUMP GROUP	EUR	11.073	563.394,24	3,36
LU VE SPA	EUR	6.500	199.550,00	1,19
SALCEF GROUP SPA	EUR	12.000	276.000,00	1,64

MW ASSET MANAGEMENT SICAV- MW Multi-Caps Europe

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market Value (in EUR)	% Net assets
SOL	EUR	12.000	317.400,00	1,89
WIIT	EUR	4.000	81.000,00	0,48
The Netherlands			1.007.750,00	6,01
ALFEN NV	EUR	7.000	431.060,00	2,57
ASML HOLDING NV	EUR	750	497.250,00	2,96
BESI -REGISTERED SHS	EUR	800	79.440,00	0,47
Sweeden			628.186,17	3,74
BUFAB HOLDINGS AB	SEK	10.000	313.349,65	1,87
FASADGRUPPEN GROUP AB	SEK	20.000	144.100,05	0,86
HEXATRONIC GR SHS	SEK	25.000	170.736,47	1,02
Switzerland			729.863,25	4,35
SIKA - REGISTERED SHS	CHF	700	183.209,31	1,09
SWISSQUOTE GROUP HOLDING	CHF	485	92.187,58	0,55
VAT GROUP SA	CHF	1.200	454.466,36	2,71
Total portfolio			16.085.931,30	95,87

MW ASSET MANAGEMENT SICAV- MW Optimum

MW ASSET MANAGEMENT SICAV- MW Optimum

Assets and Liabilities as at 30/06/23

	<i>Expressed in EUR</i>
Assets	4.004.220,02
Securities at market value	3.465.604,00
<i>Cost price</i>	5.964.229,04
Cash and bank account	512.049,20
Unrealized gains on forward foreign exchange contracts	16.991,03
Dividends receivable, net	3.338,36
Formation expenses, net	3.855,14
Other assets	2.382,29
Liabilities	129.255,62
Bank overdraft	118.567,75
Management fees payable	6.489,91
Fees payable to the administrative agent and custodian bank	97,35
Administration commissions, payable	2.600,00
Performance fees, payable	9,63
Other liabilities	1.490,98
Net asset value	3.874.964,40

MW ASSET MANAGEMENT SICAV- MW Optimum

Statistics

		30/06/23	31/12/22	31/12/21
Total net assets	EUR	3.874.964,40	4.449.285,61	5.828.291,92
CR-P Class				
Number of shares		6.784,90	6.836,67	6.928,71
Net asset value per share	EUR	571,12	650,80	841,17
USD-P Class				
Number of shares		-	-	0,12
Net asset value par share	USD	-	-	759,83

MW ASSET MANAGEMENT SICAV- MW Optimum

Change in the number of shares outstanding between 01/01/23 and 30/06/23

	Number of shares as at 01/01/23	Number of shares issued	Number of shares redeemed	Number of shares as at 30/06/23
CR-P Class	6.836,67	0,00	51,77	6.784,90

MW ASSET MANAGEMENT SICAV- MW Optimum

Portfolio as at 30/06/23

Description	Currency	Holdings/ Nominal	Market value (in EUR)	% Net assets
Securities admitted to an official stock exchange and/or traded on a regulated market			3.465.604,00	89,44
Equities			3.465.604,00	89,44
Antigua and-Barbuda			378.593,75	9,77
SINOVAC BIOTECH LTD	USD	70.927	378.593,75	9,77
United States of America			192.246,84	4,96
BROOKDALE SENIOR LIVING INC	USD	37.164	143.763,94	3,71
UNITED STATES CELLULAR CORP	USD	3.000	48.482,90	1,25
France			658.224,64	16,99
BIOCORP PRODUCTION SA	EUR	5.596	190.823,60	4,92
HAULOTTE GROUP	EUR	38.291	120.616,65	3,11
MICROPOLE-UNIVERS	EUR	180.447	216.536,40	5,59
SOLOCAL GROUP	EUR	167.158	21.997,99	0,57
VALLOUREC - SHS	EUR	10.000	108.250,00	2,79
Cayman Islands			1.863.921,57	48,10
AIRNET TECHNOLOGY INC ADR	USD	13.462	15.055,13	0,39
ALIBABA GROUP HOLDING LTD SADR	USD	2.250	171.910,81	4,44
BAIDU INC -A- ADR REPR 8 SH -A-	USD	1.550	194.527,91	5,02
BAOZUN A ADR REPR 3SHS -A-	USD	46.965	171.775,92	4,43
GLOBAL CORD BLOOD CORP	USD	115.840	111.496,93	2,88
IQIYI --- SHS	USD	42.588	208.470,00	5,38
JD.COM INC SADR REPR 2 SHS -A-	USD	3.330	104.182,69	2,69
JOYY INC -A- SPONS ADR REPR 20	USD	7.176	202.012,06	5,21
MOMO	USD	21.148	186.297,81	4,81
PHOENIX NEW MEDIA LT ADR	USD	101.227	182.800,61	4,72
UTSTARCOM HOLDINGS CORP	USD	43.480	140.695,21	3,63
VNET GRP -A- ADR REPR 6SHS	USD	65.716	174.696,49	4,51
British Virgin Islands			174.681,51	4,51
TAOPING INC	USD	284.418	174.681,51	4,51
Ireland			197.935,69	5,11
SAN LEON ENERGY PLC	GBP	1.030.909	197.935,69	5,11
Other securities			-	0,00
Equities			-	0,00
Antigua-and-Barbuda			-	0,00
SINOVAC BIOTECH LTD	USD	70.927	-	0,00
Canada			-	0,00
HANFENG EVERGREEN INC	CAD	332.900	-	0,00
Total Portfolio			3.465.604,00	89,44

MW ASSET MANAGEMENT SICAV
Notes to financial statements

MW ASSET MANAGEMENT SICAV

General Information

1 - Generalities

MW ASSET MANAGEMENT (the "Company") has been incorporated in Luxembourg as a public limited company in accordance with the amended Act of August 10th, 1915. The Company holds the status of an investment company with variable capital (SICAV) in accordance with Part 1 of the Luxembourg Law of December 17th, 2010 as amended (hereafter "Law of 2010") relating to undertakings for collective investment

The Company was incorporated on April 29rd, 2014 for an indefinite period and is registered with the Registry of Commerce and Companies in Luxembourg under the number B186367. The articles of association have been published in the Memorial C of Companies and Associations on April 29th, 2014.

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

As at June 30th, 2023, five Sub-Funds (the « sub-funds ») are currently active

Sub-Fund	Currency of the Sub-Fund	Classes of shares	Currency of the classes of shares
MW Obligations Internationales	EUR	CI, CR*, CB, CS, CG	EUR
MW Actions Europe	EUR	CI, CR*, CI-P, CR-P*, CB, CG-P, CSI-P	EUR
MW Patrimoine	EUR	CI-P, CS-P, CR-P, CA-P, CG-P, CB-P CUSD-P*	EUR USD
MW Multi-Caps Europe	EUR	CI-P, CR-P*, CB*, CG-P, CSI-P	EUR
MW Optimum	EUR	CI-P*, CR-P USD-P	EUR USD

classes of shares intended for institutional investors	CI, CI-P, CS, CS-P, CSI-P, CG, CG-P, CUSD-P*, USD-P
classes of shares intended for retail investors	CR*, CR-P*, CA-P
Classes of shares intended for investors specifically approved by the Board of Directors of the Company.	CB*, CB-P

*. classes of shares unavailable during the year.

2 - Significant Accounting Practices

2.1 – Currency translation

The Company's consolidated financial statements are expressed in EUR and are calculated by adding the net assets of each compartment at the closing date..

The value of securities as well as the one of other assets and liabilities expressed in other currencies than the Euro are converted at the prevailing foreign exchange rates at the closing date.

Purchasing costs and transaction fees, expressed in other currencies than the l'EUR, are converted in the EUR at the prevailing foreign exchange rates at the date of purchase or transaction respectively.

Net profits or losses made on foreign exchange are recorded in the transaction and the change in net assets statement.

At June 30th 2023, following rates have been used:

1 EUR =	1,44527	CAD	1 EUR =	0,97697	CHF	1 EUR =	7,4445	DKK
1 EUR =	0,85937	GBP	1 EUR =	11,7196	NOK	1 EUR =	11,7696	SEK
1 EUR =	1,0909	USD						

MW ASSET MANAGEMENT SICAV

Notes to financial statement

3 – Performance fees

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

Sub-Fund	Class of Sahres	Code ISIN	Base Currency	Amount of performance fees as at30/06/23 (in the Sub-Fund base currency)	Average NAV of the Class of Shares(in the Sub-Fund base currency)	Average NAV of the Class of Shares(in the Sub-Fund base currency)
MW Optimum	Classe CR-P	LU2220379999	EUR	9.63	4 285 441.29	0,01

4 - Change in the composition of the portfolio

Details concerning changes in security moves in the portfolio for the period ending June 30th, 2023 can be obtained free of charges upon request at the head offices of the Company and the Management Company.

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

The Company does not use instruments affected by the "SFTR" regulation.