

MWM SICAV

Société d'investissement à capital variable (SICAV)

R.C.S. Luxembourg B205051

Unaudited Semi-Annual Report as at 30.06.2024

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Management and Administration**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
13, rue des Bains
L-1212 Luxembourg, Grand Duchy of Luxembourg

Auditor of the Fund

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

Management Company

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

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

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

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

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

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Yves Schepperle, Member of the Board (since 21.06.2024)
Head Products White Labelling Solutions, UBS Fund Management (Switzerland)
AG, Switzerland

Independent Auditor of the Management Company

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

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

Depository and Paying Agent

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

Representative and Paying Agent in Switzerland

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

Investment Manager and Global Distributor

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

Administrator

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

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

An audited annual report is prepared and made available to shareholders in respect of each financial year. The financial year of the Fund ends on 31 December each year.

Shareholders may obtain the prospectus, the Key Information Documents (PRIIPS KID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered.

Statement of Net Assets (in EUR)**30.06.2024****Assets**

Investments in securities at market value	368,481,423.53
Cash at banks and at brokers	14,911,451.99
Income receivable	2,109,861.34
Prepaid expenses	3,687.34
Net unrealised gain on financial futures contracts	368,513.48
	385,874,937.68

Liabilities

Provisions for accrued expenses	337,992.86
Net unrealised loss on forward foreign exchange contracts	94,039.38
	432,032.24

Net assets **385,442,905.44**

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	331,786,280.55
Income	
Interest on investments in securities (net)	2,925,518.90
Dividends (net)	2,281,970.49
Bank Interest	187,970.75
Securities lending income	111,971.18
	5,507,431.32
Expenses	
Management fee	1,430,512.32
Depositary fee	80,845.66
Administration expenses	54,613.15
Interest and bank charges	2,203.04
Audit, control, legal, representative bank and other expenses	222,040.77
"Taxe d'abonnement"	68,970.72
	1,859,185.66
Net income (loss)	3,648,245.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,414,472.37
Net realised gain (loss) on financial futures contracts	869,913.10
Net realised gain (loss) on forward foreign exchange contracts	-637,022.18
Net realised gain (loss) on foreign exchange	-103,382.30
	3,543,980.99
Net realised gain (loss)	7,192,226.65
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	25,484,632.78
Change in net unrealised appreciation (depreciation) on financial futures contracts	-91,903.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-254,082.50
	25,138,646.41
Net increase (decrease) in net assets as a result of operations	32,330,873.06
Subscriptions / Redemptions	
Subscriptions	45,487,982.11
Redemptions	-24,162,230.28
	21,325,751.83
Net assets at the end of the period	385,442,905.44

General

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

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

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

Summary of significant accounting policies

a) Presentation of the financial statements

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

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

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

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

c) Valuation of the assets of each Sub-Fund

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

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

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

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

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

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

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

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

d) Realised gain/loss on sales of investments

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

e) Cash at banks and at brokers

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

f) Foreign exchange conversion

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

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

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

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

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

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

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

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

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

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

j) Allocation of accrued expenses

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

k) Securities Lending

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

l) Income recognition

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

Management fee and Performance fee

(see detail at Sub-Fund level)

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

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

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

Fee calculation

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

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

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

- MWM SICAV - PATRIMONIAL SRI FUND: +4%
- MWM SICAV - BOND OPPORTUNITIES: +2%
- MWM SICAV - GLOBAL EQUITIES SRI: +6%

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

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

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

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

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

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

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

MWM SICAV - Patrimonial SRI Fund

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

No performance fee was charged during the period ended 30.06.2024.

MWM SICAV - Bond Opportunities

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

No performance fee was charged during the period ended 30.06.2024.

MWM SICAV - Global Equities SRI

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

No performance fee was charged during the period ended 30.06.2024.

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.

Notes

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 period 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 30.06.2024.

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 30.06.2024, the Sub-Funds participated in a "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich.

Subfund	Ccy	Stock lending market value	Collateral market value
MWM SICAV - PATRIMONIAL SRI FUND	EUR	11,839,835.00	12,558,473.21
MWM SICAV - BOND OPPORTUNITIES	EUR	4,824,063.00	5,116,867.42
MWM SICAV - GLOBAL EQUITIES SRI	EUR	2,342,911.00	2,485,117.83

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

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

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

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

For the period ended on 30.06.2024, the fee paid to the principal amounted to as follows:

Sub-Fund	Ccy	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount of securities lending income
MWM SICAV - PATRIMONIAL SRI FUND	EUR	114,203.99	22,840.80	91,363.19
MWM SICAV - BOND OPPORTUNITIES	EUR	16,498.45	3,299.69	13,198.76
MWM SICAV - GLOBAL EQUITIES SRI	EUR	9,261.54	1,852.31	7,409.23

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 period ended on 30.06.2024, 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 SRI FUND	EUR	16,737.07
MWM SICAV - BOND OPPORTUNITIES	EUR	9,286.11
MWM SICAV - GLOBAL EQUITIES SRI	EUR	24,773.61

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 30.06.2024.

War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30 June 2024 and the ability of the Company and its Sub-Funds to continue as going concern.

Significant event

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	21487196	LU0927887843	1.28%	1.53%
B - Capitalisation	EUR	11744737	LU0541884556	0.78%	1.03%
I - Capitalisation	EUR	33302047	LU1452410738	0.53%	0.71%
Z - Capitalisation	EUR	49803529	LU2049778520	0.23%	0.48%

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Capitalisation	EUR	8.70%	/	8.23%	-12.56%	10.32%
B - Capitalisation	EUR	8.97%	/	8.76%	-12.12%	10.77%
I - Capitalisation	EUR	9.14%	/	9.08%	-11.87%	10.38%
Z - Capitalisation	EUR	9.27%	/	9.36%	-11.64%	12.20%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
EURO BUND Commodities -100000- 06/09/24	EUR	55	7,239,100.00	74,250.00
Net unrealised gain on financial futures contracts				74,250.00

Counterparty: Credit Suisse SA - Luxembourg

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2024		
Assets				
Investments in securities at market value		183,692,289.29		
Cash at banks and at brokers		6,859,655.08		
Income receivable		1,489,207.35		
Net unrealised gain on financial futures contracts		74,250.00		
		192,115,401.72		
Liabilities				
Provisions for accrued expenses		181,543.74		
		181,543.74		
Net assets		191,933,857.98		
Fund Evolution				
		30.06.2024	31.12.2023	31.12.2022
Total net assets	EUR	191,933,857.98	163,644,451.01	239,791,225.53
Net asset value per Shares				
A - Capitalisation	EUR	155.00	142.59	131.75
B - Capitalisation	EUR	182.29	167.28	153.80
I - Capitalisation	EUR	141.67	129.81	119.01
Z - Capitalisation	EUR	135.29	123.81	113.21
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
A - Capitalisation	EUR	9,245.651	9,676.180	244.878
B - Capitalisation	EUR	987,901.723	961,087.416	54,867.657
I - Capitalisation	EUR	67,602.631	5,699.362	63,433.007
Z - Capitalisation	EUR	6,201.005	6,130.425	166.900

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	163,644,451.01
Income	
Interest on investments in securities (net)	2,023,452.71
Dividends (net)	1,103,312.11
Bank Interest	84,348.74
Securities lending income	91,363.19
	3,302,476.75
Expenses	
Management fee	690,919.81
Depositary fee	36,322.98
Administration expenses	26,663.29
Audit, control, legal, representative bank and other expenses	120,919.43
"Taxe d'abonnement"	45,196.36
	920,021.87
Net income (loss)	2,382,454.88
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,369,911.61
Net realised gain (loss) on financial futures contracts	-199,301.84
Net realised gain (loss) on foreign exchange	6,611.58
	2,177,221.35
Net realised gain (loss)	4,559,676.23
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,666,087.91
Change in net unrealised appreciation (depreciation) on financial futures contracts	-33,000.00
	10,633,087.91
Net increase (decrease) in net assets as a result of operations	15,192,764.14
Subscriptions / Redemptions	
Subscriptions	18,390,633.25
Redemptions	-5,293,990.42
	13,096,642.83
Net assets at the end of the period	191,933,857.98

Statement of Investments in Securities

Breakdown by Country

France	30.27
USA	29.48
Ireland	8.23
Netherlands	7.16
Luxembourg	4.37
Switzerland	3.25
Italy	3.19
United Kingdom	2.60
Germany	2.54
Belgium	1.57
Singapore	1.04
Spain	1.04
Denmark	0.98
Total	95.71

Breakdown by Economic Sector

Financial, investment and other div. companies	17.98
Banks and other credit institutions	15.43
Internet, software and IT services	8.68
Pharmaceuticals, cosmetics and medical products	7.05
Insurance companies	5.06
Investment trusts/funds	4.96
Retailing, department stores	3.24
Computer hardware and networking	3.17
Electronics and semiconductors	3.04
Chemicals	3.03
Food and soft drinks	3.01
Electrical appliances and components	2.34
Telecommunication	2.28
Countries and central governments	2.08
Aeronautic and astronautic industry	2.00
Petroleum	1.47
Lodging and catering industry, leisure facilities	1.23
Energy and water supply	1.11
Mechanical engineering and industrial equipment	1.10
Traffic and transportation	1.05
Miscellaneous trading companies	1.04
Textiles, garments and leather goods	1.02
Real estate	0.83
Graphics publishing and printing media	0.73
Precious metals and precious stones	0.57
Photographic and optics	0.55
Watch and clock industry, jewellery	0.54
Building materials and building industry	0.49
Vehicles	0.48
Index	0.16
Total	95.71

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	1,217,320.27	0.63
USD ADOBE	3,350	1,736,487.46	0.90
EUR AIR LIQUIDE	10,890	1,756,339.20	0.92
USD AIR PRODUCTS & CHEMICALS	4,350	1,047,368.79	0.55
EUR AIRBUS GROUP NV	7,300	936,298.00	0.49
USD ALPHABET A	22,500	3,824,002.80	1.99
USD AMAZON.COM	22,200	4,002,939.12	2.09
USD APPLE	17,200	3,380,139.03	1.76
EUR ASML HOLDING	3,200	3,085,440.00	1.61
GBP ASTRAZENECA	14,100	2,054,839.89	1.07
EUR AXA	52,800	1,614,096.00	0.84
USD BERKSHIRE HATHAWAY B	5,900	2,239,440.17	1.17
EUR BNP PARIBAS A	29,200	1,739,276.00	0.91
USD BROADCOM INC	1,800	2,696,481.46	1.40
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	7,100	1,039,980.58	0.54
USD COCA-COLA	33,500	1,989,526.48	1.04
USD COSTCO WHOLESALE	2,800	2,220,641.01	1.16
USD EDWARDS LIFESCIENCES	14,800	1,275,554.93	0.66
EUR ESSILORLUXOTTICA	5,200	1,046,240.00	0.55
USD FREEPORT MCMORAN B	24,000	1,088,313.51	0.57
EUR FREY	57,077	1,598,156.00	0.83
USD HOME DEPOT	2,900	931,463.49	0.49
USD HONEYWELL INTERNATIONAL	7,000	1,394,709.59	0.73
USD JOHNSON & JOHNSON	7,700	1,050,088.17	0.55
USD J.P. MORGAN CHASE	12,000	2,264,632.61	1.18
EUR L'OREAL	4,800	1,968,240.00	1.03
EUR LVMH	2,750	1,962,400.00	1.02
USD MARVELL TECHNOLOGY INC	17,700	1,154,401.68	0.60
USD MCDONALD'S	3,700	879,783.53	0.46
USD MICROSOFT	14,300	5,963,503.62	3.11
USD NASDAQ OMX GROUP	17,600	989,574.06	0.52
CHF NESTLE REG	18,900	1,800,018.69	0.94
DKK NOVO NORDISK A/S B	14,000	1,887,830.29	0.98
USD NVIDIA	34,000	3,919,160.25	2.04
EUR ORANGE	135,000	1,262,790.00	0.66
CHF ROCHE HOLDING CERT	5,800	1,502,621.88	0.78
USD S&P GLOBAL	3,350	1,394,075.11	0.73
EUR SAFFRAN	7,250	1,431,150.00	0.75
EUR SCHNEIDER ELECTRIC	5,100	1,143,930.00	0.60
EUR SHELL	27,279	916,438.01	0.48
EUR SIEMENS REG	11,000	1,910,920.00	1.00
EUR STELLANTIS N.V.	38,000	701,860.00	0.37
EUR THALES	10,050	1,502,475.00	0.78
USD THERMO FISHER SCIENTIFIC	3,100	1,599,533.47	0.83
EUR TOTAL ENERGIES	30,500	1,901,065.00	0.99
USD UNITEDHEALTH GROUP	3,700	1,758,117.10	0.92
USD VISA A	7,700	1,885,718.68	0.98
USD WALT DISNEY	16,000	1,482,285.98	0.77
USD ZOETIS A	6,100	986,700.26	0.51
Total Shares		89,127,347.17	46.44
Bonds			
EUR ABSOLUTE SECURED DEBT 4%/22-150125	8,400,000	8,385,468.00	4.37
EUR ARVAL SERVICE LEASE 4.25%/23-111125	2,000,000	2,006,440.00	1.05
EUR AXA SA SUB FF FRN/24-PERPET	3,000,000	3,068,130.00	1.60
EUR BANJAY GROUP SAS 6.5%/20-010326	3,000,000	3,000,960.00	1.56
EUR BANQUE FED CRED SUB FF FRN/22-160632	3,000,000	2,957,820.00	1.54
EUR BNP PARIBAS FF FRN/23-PERPET	3,000,000	3,124,260.00	1.63
EUR BPCE SA SUB FF FRN/24-260236	2,000,000	2,018,580.00	1.05
EUR COTY INC 5.75%/23-150928	1,000,000	1,040,290.00	0.54
EUR ELECT DE FRANCE SUB FF FRN/22-PERPET	2,000,000	2,135,420.00	1.11
EUR FAURECIA 7.25%/22-150626	208,000	216,060.00	0.11
EUR FOOD SERVICE SL 5.5%/22-210127	2,000,000	1,996,880.00	1.04
EUR HSBC HOLDINGS PLC FRN/21-240926	2,000,000	2,014,960.00	1.05
EUR ILIAD HOLDINGS SAS 5.125%/21-151026	3,000,000	3,000,000.00	1.56
EUR ING GROEP NV SUB FF FRN/22-240833	3,000,000	2,975,490.00	1.55
USD ING GROEP NV SUB FF FRN/23-PERPET	3,000,000	2,793,086.07	1.46
EUR ITALY BTP 3.75%/14-010924	4,000,000	4,000,440.00	2.08
EUR LA MONDIALE SUB FF FRN/19-PERPET	3,000,000	2,798,610.00	1.46
EUR LOXAM SUB 5.75%/19-150727	3,000,000	2,980,080.00	1.55
EUR MOBILUX FINANCE 4.25%/21-150728	3,000,000	2,820,720.00	1.47
EUR MORGAN STANLEY FF FRN/22-251028	2,000,000	2,071,700.00	1.08
EUR ORANGE SA SUB FF FRN/23-PERPET	3,000,000	3,105,630.00	1.62
EUR PIAGGIO & C SPA 6.5%/23-051030	2,000,000	2,114,360.00	1.10
EUR PRESTIGEBIDCO GMBH FRN/22-150727	2,000,000	2,006,320.00	1.05
EUR RCI BANQUE SA 4.625%/23-130726	3,000,000	3,038,340.00	1.58
USD SOCIETE GENERALE SUB FF FRN/23-PERPET	3,000,000	2,903,764.87	1.51
EUR SOLVAY SA 4.25%/24-031031	3,000,000	3,003,810.00	1.57
EUR TRAFIGURA GROUP PTE sub ff frn/19-PER	2,000,000	2,000,100.00	1.04
USD UBS GROUP AG SUB FF FRN/24-PERPET	2,000,000	1,903,615.58	0.99
EUR VOLKSWAGEN FIN S PNC5 FF FRN/23-PERPET	3,000,000	3,243,570.00	1.69
Total Bonds		78,724,904.52	41.02
Put Options			
USD S&P 500 (PUT) -5300- 20/12/24	33	316,405.88	0.16
Total Put Options		316,405.88	0.16
Total securities listed on a stock exchange or other organised markets		168,168,657.57	87.62

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
Investment funds			
Fund Units (Open-End)			
USD AMUNDI ETFS/FRANCE	69,600	6,006,608.26	3.13
USD ISHARES S&P 500 ENERGY SECTOR	234,000	1,991,559.97	1.04
USD ISHARES S&P 500 INDUSTRIALS SE USD ACC	324,000	3,054,200.70	1.59
USD ISHARES S&P 500 UTILITIES SECT	204,000	1,540,292.79	0.80
EUR ISHARES STOXX EUROPE 600 UTILITIES	25,000	949,750.00	0.49
EUR SSGA SPDR ETF EUROPE II UCITS ETF	23,600	1,981,220.00	1.03
Total Fund Units (Open-End)		15,523,631.72	8.09
Total investment funds		15,523,631.72	8.09
Total of Portfolio		183,692,289.29	95.71
Cash at banks and at brokers		6,859,655.08	3.57
Other net assets		1,381,913.61	0.72
Total net assets		191,933,857.98	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	0.28%	/	6.65%	-12.62%	1.32%
B - Capitalisation	EUR	0.41%	/	6.92%	-12.40%	1.57%
I - Capitalisation	EUR	0.55%	/	7.22%	-12.15%	1.86%
Z - Capitalisation	EUR	0.69%	/	7.50%	-11.92%	2.14%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
EURO BUND Commodities -100000- 06/09/24	EUR	40	5,264,800.00	54,800.00
Net unrealised gain on financial futures contracts				54,800.00

Counterparty: Credit Suisse SA - Luxembourg

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2024			
Assets					
Investments in securities at market value		50,609,913.76			
Cash at banks and at brokers		413,201.10			
Income receivable		527,126.56			
Net unrealised gain on financial futures contracts		54,800.00			
		51,605,041.42			
Liabilities					
Provisions for accrued expenses		43,018.55			
		43,018.55			
Net assets		51,562,022.87			
Fund Evolution					
		30.06.2024	31.12.2023	31.12.2022	
Total net assets	EUR	51,562,022.87	57,932,946.95	72,140,193.86	
Net asset value per Shares					
A - Capitalisation	EUR	109.36	109.05	102.25	
B - Capitalisation	EUR	128.28	127.76	119.49	
I - Capitalisation	EUR	105.11	104.53	97.49	
Z - Capitalisation	EUR	111.11	110.35	102.65	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	2,936.973	2,936.973	0.000	0.000
B - Capitalisation	EUR	338,069.911	319,161.286	52,185.325	33,276.700
I - Capitalisation	EUR	70,542.903	152,978.106	9,569.377	92,004.580
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 30.06.2024

Net assets at the beginning of the period	57,932,946.95
Income	
Interest on investments in securities (net)	828,958.10
Dividends (net)	126,982.30
Bank Interest	27,173.95
Securities lending income	13,198.76
	996,313.11
Expenses	
Management fee	207,530.63
Depository fee	16,688.81
Administration expenses	8,649.91
Interest and bank charges	6.06
Audit, control, legal, representative bank and other expenses	31,145.52
"Taxe d'abonnement"	11,750.05
	275,770.98
Net income (loss)	720,542.13
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-769,313.94
Net realised gain (loss) on financial futures contracts	-149,720.11
Net realised gain (loss) on foreign exchange	58.36
	-918,975.69
Net realised gain (loss)	-198,433.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	463,049.49
Change in net unrealised appreciation (depreciation) on financial futures contracts	-49,050.00
	413,999.49
Net increase (decrease) in net assets as a result of operations	215,565.93
Subscriptions / Redemptions	
Subscriptions	7,679,913.80
Redemptions	-14,266,403.81
	-6,586,490.01
Net assets at the end of the period	51,562,022.87

Statement of Investments in Securities

Breakdown by Country

France	30.46
Netherlands	13.99
USA	11.89
Luxembourg	10.88
Ireland	7.17
United Kingdom	5.33
Germany	4.59
Italy	2.95
Spain	2.26
Switzerland	2.20
Belgium	2.14
Norway	1.33
Japan	0.81
Sweden	0.59
Denmark	0.56
Finland	0.55
Cayman Islands	0.45
Total	98.15

Breakdown by Economic Sector

Financial, investment and other div. companies	27.67
Banks and other credit institutions	27.20
Investment trusts/funds	6.40
Insurance companies	4.47
Pharmaceuticals, cosmetics and medical products	3.73
Telecommunication	3.24
Traffic and transportation	3.09
Energy and water supply	3.02
Miscellaneous services	2.95
Chemicals	2.34
Food and soft drinks	1.90
Real estate	1.73
Electrical appliances and components	1.65
Petroleum	1.52
Vehicles	0.99
Tobacco and alcoholic beverages	0.97
Computer hardware and networking	0.96
Mechanical engineering and industrial equipment	0.96
Graphics publishing and printing media	0.85
Textiles, garments and leather goods	0.60
Miscellaneous trading companies	0.58
Internet, software and IT services	0.58
Retailing, department stores	0.39
Miscellaneous consumer goods	0.38
Total	98.15

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%/23-200426	500,000	500,085.00	0.97
EUR ABSOLUTE SECURED DEBT 4%/22-150125	4,850,000	4,841,809.50	9.39
EUR ALSTOM SA 0.125%/21-270727	500,000	448,775.00	0.87
EUR ALSTOM SA SUB FF FRN/24-PERPET	100,000	101,396.00	0.20
EUR ANHEUSER-BUSCH INBEV 2.75%/16-170336	300,000	274,383.00	0.53
EUR AP MOLLER-MAERSK A/S 1.75%/18-16.03.2026	300,000	290,757.00	0.56
EUR ARVAL SERVICE LEASE 4.125%/23-130426	700,000	702,051.00	1.36
EUR ASSICURAZIONI GE SUB 1.713%/21-300632	500,000	413,770.00	0.80
EUR AT&T INC 1.6%/20-19.05.2028	350,000	325,997.00	0.63
EUR AXA SA SUB FF FRN/23-110743	500,000	526,865.00	1.02
EUR AXA SA SUB FF FRN/24-PERPET	600,000	613,626.00	1.19
EUR BANCO SANTANDER SA 1.125%/20-23.06.2027	300,000	280,191.00	0.54
EUR BANQUE FED CRED 4.125%/23-140633	700,000	717,430.00	1.39
EUR BANQUE FED CRED MUTUEL 1.75%/19-150329	500,000	455,900.00	0.88
EUR BANQUE FED CRED MUTUEL 4.375%/23-020530	500,000	510,430.00	0.99
EUR BARCLAYS PLC FF FRN/22-310127	500,000	493,300.00	0.96
EUR BASF SE 3.125%/22-290628	300,000	298,728.00	0.58
EUR BERKSHIRE HATHAWAY 1.125%/15-16.03.2027	500,000	471,296.00	0.91
EUR BERTRAND FRANCHISE 4.5%/24-180730	200,000	201,178.00	0.39
EUR BLACKSTONE HOLD FIN REG S 2%/15-190525	300,000	295,371.00	0.57
EUR BMW FINANCE NV 3.5%/23-060425	500,000	498,980.00	0.97
EUR BNP PARIBAS FF FRN/23-130129	500,000	508,640.00	0.99
EUR BNP PARIBAS FF FRN/23-PERPET	1,000,000	1,041,420.00	2.02
EUR BP CAPITAL MARKETS BV 3.773%/23-120530	300,000	302,223.00	0.59
EUR BPCE SA 1%/22-140132	500,000	405,475.00	0.79
EUR BPCE SA FF FRN/22-140128	500,000	459,170.00	0.89
EUR CAIXABANK SA SUB FF FRN/24-260236	200,000	201,858.00	0.39
EUR CAIXABANK SA FF FRN/20-100726	500,000	484,905.00	0.94
EUR CELANESE US 4.777%/22-130726	500,000	506,730.00	0.98
EUR CIE PLASTIC OMNIUM SE 4.875%/24-130329	200,000	197,512.00	0.38
EUR CITIGROUP INC FF FRN/22-220933	500,000	507,250.00	0.98
EUR CK HUTCHINSON EUROPE 1%/21-021133	300,000	233,484.00	0.45
EUR CK HUTCHINSON GROUP TELECOM FINANCE S.A. 0.75%/19-17.04.2026	500,000	473,750.00	0.92
EUR COLOPLAST FINANCE BV 2.25%/22-190527	300,000	289,548.00	0.56
EUR COTY INC 4.5%/24-150527	200,000	201,500.00	0.39
EUR CREDIT AGRICOLE SA 3.875%/23-200431	500,000	505,285.00	0.98
EUR CREDIT AGRICOLE SA SUB FF FRN/24-PERPET	1,000,000	1,000,270.00	1.94
EUR DAIMLER INTL FINANCE BV 1.5%/18-09.02.2027	500,000	478,115.00	0.93
EUR DAIMLER TRUCK INTL 1.625%/22-060427	300,000	285,732.00	0.55
EUR EL CORTE INGRES SA 4.25%/24-260631	200,000	200,138.00	0.39
EUR ELECT DE FRANCE SUB FF FRN/22-PERPET	200,000	213,542.00	0.41
EUR ENEL FINANCE INTL NV 1.125%/18-160926	300,000	285,030.00	0.55
EUR ENGIE SA 4%/23-110135	500,000	500,115.00	0.97
EUR ENI SPA 4.25%/23-190533	500,000	511,865.00	0.99
EUR EXXON MOBIL CORPORATION 0.524%/20-26.06.2026	300,000	269,874.00	0.52
EUR FEDEX CORP 0.95%/21-040533	500,000	393,925.00	0.76
EUR FNAC DARTY SA 6%/24-010429	300,000	304,734.00	0.59
EUR FOOD SERVICE SL 5.5%/22-210127	200,000	199,688.00	0.39
EUR FRESSENIUS SE & KGAA 4.25%/22-280526	500,000	504,900.00	0.98
EUR GLENCORE CAP FIN DAC 1.25%/21-010333	500,000	398,220.00	0.77
EUR GRUENENTHAL GMBH 4.125%/21-150528	200,000	195,000.00	0.38
EUR HEINEKEN NV 1.75%/20-070540	300,000	226,596.00	0.44
EUR HOLDING D'INFRASTRUCTURE 2.5%/20-04.05.2027	500,000	483,350.00	0.94
EUR HSBC HOLDING 3%/15-30.06.2025	500,000	495,260.00	0.96
EUR HSBC HOLDINGS PLC FF FRN/23-100332	700,000	732,963.00	1.42
EUR IBM 2.875%/13-071125	500,000	495,090.00	0.96
EUR ILIAD HOLDING SAS 5.125%/21-151026	200,000	200,000.00	0.39
EUR IMA INDUSTRIA MACCHINE FRN/24-150429	200,000	201,370.00	0.39
EUR IMCD NV 2.5%/18-260325	300,000	296,796.00	0.58
EUR ING GROEP NV FF FRN/23-230529	500,000	511,860.00	0.99
EUR JDCDECAUX SA 1.625%/22-070230	500,000	440,215.00	0.85
EUR JPMORGAN CHASE FF FRN/22-230330	300,000	277,578.00	0.54
EUR KELLOGG CO 0.5%/21-200529	300,000	258,975.00	0.50
EUR LA MONDIALE SUB 0.75%/20-200426	500,000	471,310.00	0.91
EUR LA MONDIALE SUB FF FRN/19-PERPET	300,000	279,861.00	0.54
EUR LOUIS DREYFUS CO BV 2.375%/20-271125	300,000	293,508.00	0.57
EUR LOXAM SUB 5.75%/19-150727	200,000	198,672.00	0.39
EUR LVMH MOET HENNESSY VUIT 3.375%/23-211025	500,000	499,270.00	0.97
EUR MEDTRONIC GLOBAL 3%/22-151028	300,000	295,191.00	0.57
EUR MOBILUX FINANCE 4.25%/21-150728	200,000	188,048.00	0.36
EUR MOLNLYCKE HOLDING 4.25%/23-080928	300,000	304,179.00	0.59
EUR MORGAN STANLEY FF FRN/22-250134	300,000	325,188.00	0.63
EUR MORGAN STANLEY FF FRN/23-020329	500,000	515,545.00	1.00
EUR NORDEA BANK ABP 2.5%/22-230529	300,000	285,954.00	0.55
EUR ORANGE SA SUB FF FRN/23-PERPET	1,000,000	1,035,210.00	2.01
EUR PRESTIGEBIDCO GMBH FRN/22-150727	200,000	200,632.00	0.39
EUR PRESTIGEBIDCO GMBH FRN/24-010729	200,000	201,354.00	0.39
EUR PSA BANQUE FRANCE 3.875%/23-190126	200,000	200,330.00	0.39
EUR Q-PARK HOLDING I BV 5.125%/24-150230	200,000	199,548.00	0.39
EUR RBS FF 1.75%/18-020326	500,000	493,025.00	0.96
EUR RCI BANQUE SA S 340 3.875%/24-120129	300,000	298,317.00	0.58
EUR ROCHE FINANCE EUR REG S 0.875%/15-250225	500,000	491,415.00	0.95
EUR SAGE GROUP PLC (THE) 3.82%/23-150228	300,000	301,101.00	0.58
EUR SANTANDER CONSUMER BANK 0.125%/20-250225	700,000	683,522.00	1.33
EUR SCHNEIDER ELECTRIC SE 3.25%/22-091127	300,000	299,667.00	0.58
EUR SHELL INTERNATIONAL FIN 1.875%/20-07.04.2032	500,000	444,995.00	0.86
EUR SNAM SPA 1.25%/22-200634	500,000	393,070.00	0.76

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 SOCIETE GENERALE 4.125%/23-020627	500,000	505,880.00	0.98
EUR SOLVAY SA 4.25%/24-031031	400,000	400,508.00	0.78
EUR STELLANTIS NV 4.25%/23-160631	500,000	508,355.00	0.99
EUR TAKEDA PHARMACEUTICAL CO LTD 1.375%/20-09.07.2032	500,000	419,320.00	0.81
EUR TAPESTRY INC 5.375%/23-271127	300,000	308,547.00	0.60
EUR TECHNIP ENERGIES NV 1.125%/21-280528	500,000	452,005.00	0.88
EUR TELEFONICA EUROPE BV SUB FRN/24-PERPET	300,000	307,122.00	0.60
EUR THE KRAFT HEINZ FOODS (REG. -S-) 2.25%/16-25.05.2028	300,000	287,001.00	0.56
EUR TOTAL CAPITAL INTL SA 1.491%/20-08.04.2027	500,000	475,390.00	0.92
EUR TUI CRUISES GMBH 6.25%/24-150429	200,000	204,470.00	0.40
EUR UBS GROUP AG FF FRN/20-051128	500,000	446,290.00	0.87
EUR UBS GROUP AG FF FRN/22-150627	700,000	685,573.00	1.33
EUR UNILEVER PLC 1.5%/19-110639	300,000	233,358.00	0.45
EUR VGP NV 1.5%/21-080429	500,000	426,975.00	0.83
EUR VOLKSWAGEN FIN S PNC5 FF FRN/23-PERPET	500,000	540,595.00	1.05
EUR VOLKSWAGEN INTL FIN NV 4.125%/22-151125	300,000	301,818.00	0.59
EUR VONOVIA SE 1.875%/22-280628	500,000	463,570.00	0.90
EUR VOSSLOH AG SUB FF FRN/21-PERPET	300,000	295,686.00	0.57
EUR WELLS FARGO & COMPANY 0.625%/20-14.08.2030	500,000	514,400.00	1.00
EUR WENDEL SE 4.5%/23-190630	300,000	276,465.00	0.54
EUR ZIMMER BIOMET HOLDINGS 1.164%/19-151127	300,000	276,465.00	0.54
Total Bonds		47,310,563.50	91.75
Total securities listed on a stock exchange or other organised markets		47,310,563.50	91.75
Investment funds			
Fund Units (Open-End)			
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	35,787	3,299,350.26	6.40
Total Fund Units (Open-End)		3,299,350.26	6.40
Total investment funds		3,299,350.26	6.40
Total of Portfolio		50,609,913.76	98.15
Cash at banks and at brokers		413,201.10	0.80
Other net assets		538,908.01	1.05
Total net assets		51,562,022.87	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	1.23%	1.47%
I - Capitalisation	EUR	39034225	LU1715158744	0.83%	1.03%
Z - Capitalisation	EUR	49803537	LU2049779684	0.23%	0.47%
D - Capitalisation	CHF	116606509	LU2444082734	1.03%	1.27%
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	14.04%	/	13.22%	-18.28%	22.23%
I - Capitalisation	EUR	14.28%	/	13.73%	-17.90%	22.41%
Z - Capitalisation	EUR	14.61%	/	14.35%	-17.45%	25.40%
D - Capitalisation	CHF	18.24%	6.84%	6.82%	/	/
E - Capitalisation	CHF	14.41%	19.46%	/	/	/
F - Capitalisation	CHF	14.38%	19.41%	/	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
MSCI EMERGING MARKETS INDEX -50- 20/09/24	USD	56	3,046,960.00	-2,351.29
S&P / ASX 200 INDEX -25- 19/09/24	AUD	4	777,200.00	1,807.08
S&P / TSX 60 INDEX -200- 19/09/24	CAD	16	4,193,600.00	32,817.16
TOPIX SEC 1 INDEX -10000- 12/09/24	JPY	38	1,067,990,000.00	207,190.53

Net unrealised gain on financial futures contracts

239,463.48

Counterparty: Credit Suisse SA - Luxembourg

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>					
CHF	106,672	USD	-120,000	10.07.2024	-1,043.22
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	177,786	USD	-200,000	10.07.2024	-1,738.71
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	29,168	EUR	-30,000	10.07.2024	313.53
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	22,482	USD	-25,000	10.07.2024	52.14
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	24,307	EUR	-25,000	10.07.2024	261.28
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	94,426	USD	-105,000	10.07.2024	218.86
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	193,327	EUR	-200,000	10.07.2024	917.88
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	588,196	USD	-650,000	10.07.2024	5,153.55
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,405,382	USD	-1,570,000	10.07.2024	-3,500.77
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	438,012	EUR	-450,000	10.07.2024	5,209.83
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	399,077	EUR	-410,000	10.07.2024	4,746.74
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,548,606	USD	-1,730,000	10.07.2024	-3,857.54
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
JPY	1,040,000,000	EUR	-6,192,419	12.09.2024	-112,918.10
<i>Credit Suisse (Luxembourg) S.A.</i>					
CAD	4,150,000	EUR	-2,812,345	19.09.2024	10,976.54
<i>Credit Suisse (Luxembourg) S.A.</i>					
AUD	750,000	EUR	-465,188	19.09.2024	1,168.61
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised loss on forward foreign exchange contracts					-94,039.38

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2024			
Assets					
Investments in securities at market value		134,179,220.48			
Cash at banks and at brokers		7,638,595.81			
Income receivable		93,527.43			
Prepaid expenses		3,687.34			
Net unrealised gain on financial futures contracts		239,463.48			
		142,154,494.54			
Liabilities					
Provisions for accrued expenses		113,430.57			
Net unrealised loss on forward foreign exchange contracts		94,039.38			
		207,469.95			
Net assets		141,947,024.59			
Fund Evolution					
		30.06.2024	31.12.2023	31.12.2022	
Total net assets	EUR	141,947,024.59	110,208,882.59	88,762,684.86	
Net asset value per Shares					
A - Capitalisation	EUR	135.84	119.12	105.21	
I - Capitalisation	EUR	139.48	122.05	107.32	
Z - Capitalisation	EUR	165.00	143.97	125.90	
D - Capitalisation	CHF	106.84	90.36	84.59	
E - Capitalisation	CHF	119.46	104.41	/	
F - Capitalisation	CHF	119.41	104.40	/	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	1,333.271	1,333.271	0.000	0.000
I - Capitalisation	EUR	748,567.249	694,196.444	81,918.086	27,547.281
Z - Capitalisation	EUR	12,120.666	8,768.909	3,378.667	26.910
D - Capitalisation	CHF	230,537.561	197,162.000	41,807.561	8,432.000
E - Capitalisation	CHF	44,775.800	12,889.000	31,946.800	60.000
F - Capitalisation	CHF	34,071.000	30,744.000	4,130.000	803.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	110,208,882.59
Income	
Interest on investments in securities (net)	73,108.09
Dividends (net)	1,051,676.08
Bank Interest	76,448.06
Securities lending income	7,409.23
	1,208,641.46
Expenses	
Management fee	532,061.88
Depositary fee	27,833.87
Administration expenses	19,299.95
Interest and bank charges	2,196.98
Audit, control, legal, representative bank and other expenses	69,975.82
"Taxe d'abonnement"	12,024.31
	663,392.81
Net income (loss)	545,248.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,813,874.70
Net realised gain (loss) on financial futures contracts	1,218,935.05
Net realised gain (loss) on forward foreign exchange contracts	-637,022.18
Net realised gain (loss) on foreign exchange	-110,052.24
	2,285,735.33
Net realised gain (loss)	2,830,983.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,355,495.38
Change in net unrealised appreciation (depreciation) on financial futures contracts	-9,853.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-254,082.50
	14,091,559.01
Net increase (decrease) in net assets as a result of operations	16,922,542.99
Subscriptions / Redemptions	
Subscriptions	19,417,435.06
Redemptions	-4,601,836.05
	14,815,599.01
Net assets at the end of the period	141,947,024.59

Statement of Investments in Securities

Breakdown by Country

USA	62.56
France	10.64
Luxembourg	6.14
Ireland	3.63
Switzerland	3.01
Netherlands	2.68
United Kingdom	2.20
Denmark	0.96
Germany	0.92
South Korea	0.68
Netherlands Antilles	0.64
Australia	0.49
Total	94.53

Breakdown by Economic Sector

Internet, software and IT services	17.33
Pharmaceuticals, cosmetics and medical products	10.05
Investment trusts/funds	8.99
Retailing, department stores	6.78
Banks and other credit institutions	6.74
Computer hardware and networking	6.62
Countries and central governments	4.17
Petroleum	4.08
Electronics and semiconductors	3.36
Electrical appliances and components	2.63
Insurance companies	2.59
Aeronautic and astronautic industry	2.31
Food and soft drinks	2.30
Mechanical engineering and industrial equipment	2.01
Lodging and catering industry, leisure facilities	1.71
Telecommunication	1.70
Real estate	1.69
Building materials and building industry	1.58
Graphics publishing and printing media	1.45
Chemicals	1.40
Financial, investment and other div. companies	1.29
Traffic and transportation	0.95
Miscellaneous consumer goods	0.92
Mining, coal and steel industry	0.49
Agriculture and fishery	0.47
Precious metals and precious stones	0.47
Textiles, garments and leather goods	0.46
Total	94.53

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	3,900	1,104,081.18	0.78
USD ADOBE	3,920	2,031,926.10	1.43
EUR AIR LIQUIDE	5,170	833,817.60	0.59
USD AIR PRODUCTS & CHEMICALS	3,300	794,555.63	0.56
EUR AIRBUS GROUP NV	9,750	1,250,535.00	0.88
USD ALPHABET A	33,150	5,634,030.79	3.97
USD AMAZON.COM	28,700	5,174,970.84	3.65
USD AMERICAN TOWER	8,000	1,450,935.39	1.02
USD APPLE	28,600	5,620,463.73	3.96
EUR ASML HOLDING	2,150	2,073,030.00	1.46
GBP ASTRAZENECA	15,100	2,200,573.21	1.55
USD AUTOZONE	690	1,908,307.91	1.34
EUR AXA	21,700	1,663,369.00	1.19
USD BANK OF AMERICA	43,100	1,593,334.73	1.13
USD BERKSHIRE HATHAWAY B	7,950	3,017,550.73	2.13
AUD BHP BILLITON	26,000	691,635.14	0.49
EUR BNP PARIBAS A	13,450	800,678.50	0.56
USD BROADCOM INC	2,520	3,770,074.04	2.66
USD CHEVRON	11,500	1,678,404.48	1.18
USD COCA-COLA	23,700	1,407,515.75	0.99
USD COSTCO WHOLESALE	2,130	1,689,273.34	1.19
EUR DASSAULT SYSTEMES SE	23,500	829,550.00	0.58
USD DEERE & CO	4,550	1,586,206.20	1.12
USD EDWARDS LIFESCIENCES	14,900	1,284,173.55	0.90
USD FREEMPORT MCMORAN B	14,700	666,592.02	0.47
EUR FREY	33,892	948,976.00	0.67
CHF GIVAUDAN REG	120	530,813.56	0.37
EUR HERMES INTERNATIONAL	400	856,000.00	0.60
USD HOME DEPOT	2,400	770,866.34	0.54
USD HONEYWELL INTERNATIONAL	10,150	2,022,328.90	1.42
USD INGREDION	8,750	936,435.74	0.66
USD JOHNSON & JOHNSON	12,900	1,759,238.63	1.24
USD JP MORGAN CHASE	14,950	2,821,354.79	1.99
CHF LAFARGEHOLCIM REG	6,200	512,583.98	0.36
USD LAMB WESTON HOLDINGS	8,500	666,834.62	0.47
CHF LONZA REG	700	356,450.86	0.25
EUR L'OREAL	2,630	1,160,441.50	0.82
EUR LVMH	910	649,376.00	0.46
USD MARVELL TECHNOLOGY INC	17,700	1,154,401.68	0.81
USD MCDONALD'S	6,300	1,498,009.80	1.06
USD MICROSOFT	20,500	8,549,078.61	6.02
USD NASDAQ OMX GROUP	24,000	1,349,419.17	0.95
CHF NESTLE REG	9,600	914,295.21	0.64
CHF NOVARTIS REG	7,300	728,976.69	0.51
DKK NOVO NORDISK A/S B	10,100	1,361,934.71	0.96
USD NVIDIA	56,000	6,455,087.47	4.55
USD OCCIDENTAL PETROLEUM	21,400	1,258,541.64	0.89
EUR ORANGE	103,500	968,139.00	0.68
USD PROCTER & GAMBLE	8,500	1,307,972.94	0.92
CHF ROCHE HOLDING CERT	4,720	1,222,823.32	0.86
USD S&P GLOBAL	4,930	2,051,579.19	1.45
USD SAMSUNG ELECTRONICS 144A GDR	700	966,643.34	0.68
USD SCHLUMBERGER	20,600	906,842.08	0.64
EUR SCHNEIDER ELECTRIC	6,500	1,457,950.00	1.03
EUR SHELL	27,561	925,911.80	0.65
EUR SIEMENS REG	7,500	1,302,900.00	0.92
USD THERMO FISHER SCIENTIFIC	3,000	1,547,935.62	1.09
USD T-MOBILE US	8,800	1,446,591.09	1.02
EUR TOTAL ENERGIES	16,300	1,015,979.00	0.72
USD UNION PACIFIC	6,400	1,351,121.06	0.95
USD UNITEDHEALTH GROUP	5,900	2,803,484.02	1.98
EUR UNIVERSAL MUSIC GROUP INC	17,100	475,038.00	0.33
EUR VINCI	9,700	954,286.00	0.67
USD VISA A	13,250	3,244,905.53	2.29
USD WABTEC	8,600	1,268,234.20	0.89
USD WALT DISNEY	10,100	936,693.03	0.66
USD WELLS FARGO	19,800	1,097,198.04	0.77
USD ZOETIS A	7,500	1,213,156.05	0.85
Total Shares		115,492,414.07	81.36
Bonds			
EUR FRANCE OAT 1.75%/13-251124	4,000,000	3,970,880.00	2.80
USD US TREASURY S BJ-2024 4.375%/22-311024	2,100,000	1,952,600.16	1.38
Total Bonds		5,923,480.16	4.17
Total securities listed on a stock exchange or other organised markets		121,415,894.23	85.54
Investment funds			
Fund Units (Open-End)			
EUR AIS AMUNDI MSCI EMERGING MARKETS ETF EUR C	1,405,000	7,071,505.50	4.98
EUR AMUNDI MSCI EM ASIA EUR	44,400	1,648,052.52	1.16
USD ISHARES MSCI CHINA A UCITS ETF	315,000	1,189,696.29	0.84
USD ISHARES S&P 500 UTILITIES SECT	378,000	2,854,071.94	2.01
Total Fund Units (Open-End)		12,763,326.25	8.99
Total investment funds		12,763,326.25	8.99

The notes are an integral part of the financial statements.
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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Total of Portfolio		134,179,220.48	94.53
Cash at banks and at brokers		7,638,595.81	5.38
Other net assets		129,208.30	0.09
Total net assets		141,947,024.59	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

Information on remuneration will be disclosed as set out in article 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

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

Types of SFTs

As at 30.06.2024, 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

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depository Bank"). The collateral received from securities lending activities are held in a pool.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 30.06.2024, the Sub-funds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this semi-annual report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
MWM SICAV - BOND OPPORTUNITES	EUR	9.53	9.35
MWM SICAV - Global Equities SRI	EUR	1.75	1.65
MWM SICAV - Patrimonial SRI Fund	EUR	6.45	6.17

* 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 in a pool and allocated on a pro-rata based on their level of engagement in securities lending.

The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
US TREASURY	8,149,052.88
FRANCE (GOVT OF)	8,045,984.03
NETHERLANDS GOVERNMENT	6,158,615.74
BUNDESREPUB. DEUTSCHLAND	5,317,868.45
PFANDBRIEF SCHWEIZ HYPO	4,641,466.19
BELGIUM KINGDOM	4,316,281.57
EURO STABILITY MECHANISM	3,646,933.56
AUSTRALIAN GOVERNMENT	3,162,501.13
COUNCIL OF EUROPE DEVELOPMENT BANK	2,436,847.04
PFANDBRIEF SCHW KANTBK	1,083,817.04

Percentage of the pooled collateral held by the subfund

Subfund	
MWM SICAV - Bond Opportunities	10.31%
MWM SICAV - Global Equities SRI	5.01%
MWM SICAV - Patrimonial SRI Fund	25.31%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral					Open maturity
		Less than 1 week	Less than 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	
MWM SICAV - Bond Opportunities	EUR	0.00	0.00	15,453.17	401,767.47	4,699,646.79	0.00
MWM SICAV - Global Equities SRI	EUR	0.00	0.00	7,505.17	195,127.10	2,282,485.56	0.00
MWM SICAV - Patrimonial SRI Fund	EUR	0.00	0.00	37,927.14	986,069.32	11,534,476.75	0.00

