



MW ASSET MANAGEMENT SICAV

An investment company with variable capital

Annual report including audited financial accounts
31/12/2021

MW ASSET MANAGEMENT

Table of contents

	Page
<u>General Information</u>	
Organization and Administration	3
Board of Directors	3
Management Report	4
Auditors Report	7
<u>Financial Accounts</u>	
Consolidated	12
MW Obligations Internationales	15
MW Actions Europe	22
MW Rendement	27
MW Multi-Caps Europe	33
MW Optimum (launched on 15/10/2021)	39
Notes to Financial Statements – Statement on derivatives	43
Other Notes on Financial Statements	47
Unaudited Information	54

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

MW ASSET MANAGEMENT

Organization and Administration

Head Office	5, Allée Scheffer L-2520 Luxembourg
Management company	MW GESTION S.A. 7, rue Royale F-75008 Paris
Custodian Bank and Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
Administrative Agent, Registrar and Transfert 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

Board of Directors

Chairman of the Board	Monsieur Cyril Deblaye Président Directeur Général de MW GESTION S.A. 7, rue Royale F-75008 Paris
Directors	Monsieur Sergio Montalcini Administrateur-président d'Atlas Management S.A. 37A, rue Jacques Dalphin CH-1227 Carouge Monsieur Alain Rochedieu Co-responsable des investissements chez Atlas Management S.A. 37A, rue Jacques Dalphin CH-1227 Carouge

MW ASSET MANAGEMENT



Management policy for the year ending December 31, 2021

Economic context and developments on financial markets

The Covid-19 crisis has again largely influenced financial markets in 2021. At any point in time around the world, infection waves took place and the virus gave rise to new variants. The implementation of vaccination programs (mainly in developed countries) and various health regulations allowed for escaping the harsh confinement policies of 2020. Nevertheless the consequences of successive shutdowns during 2020 and the slowdowns during 2021 led to numerous disruptions in value chains which have difficulties to be corrected and still impair the offer of goods and services. On the other hand, the build-up of forced savings by households due to restrictions and massive stimulus plans by governments produced a shock in demand. The result of this situation came with an impressive series of shortages (semi-conductors, raw materials ...) and a sharp increase in inflation. Energy prices have also contributed to this trend. Finally this health crisis has also modified the expectations and the behavior of the workforce. In various economic sectors and/or geographic areas, there is a multiplication of labor force shortages and wage pressures are emerging. With some 7% in the USA and 5% in the Eurozone at the end of the year, inflation is by now reaching record levels, not seen for decades and energy prices and those prices on products affected by shortages are not the only culprit as inflation is becoming widespread, including to wages.

During a large part of the year, central banks have considered this acceleration in inflation as transitory, due for a major part to temporary and exceptional factors. Until last fall, the inflation risk has been judged as minor by central banks and they maintained their accommodating monetary policy by generously supplying liquidities to financial markets. But at the end of last quarter, faced with this surge in inflation that looks less temporary than first thought, central bankers showed more and more discomfort. They, and the Federal Reserve in the USA in particular, appeared ready to tighten their monetary policies. It seems almost certain that liquidity injections by major central banks (FED, ECB, BoE) will be over during the first quarter of 2022 with a probable cycle of increases in key rates.

Inflation appeared as a risk for financial markets late during the year. During 2021, the health crisis and its consequences fed periodically the investor's nervousness, but the still loose monetary policies and the massive stimulus plans always allowed calm to return. At the end of the day, 2021 finished with equity markets showing strong gains. The Eurostoxx 50 rose by 21% and the S&P 600 by 27%. On the bond side, we noticed some light pressure on interest rate. Hence the 10 yr German Bund and the 10yr US treasury ended the year at -0.17% and 1.50%, up 40 and 60 bps respectively.

MW Obligations Internationales Sub-Fund

The management policy for this Fund has remained unchanged over the year. It has been marked primarily by a large diversification in issuer risks. Hence over the year, the number of issuers in the portfolio has been on average around 110. The bond part has represented the core of investments (84% on average over the period). A very small percentage of the assets has been in equities (1% on average within a range of 0.5% to 1.7%). Finally we kept a large liquidity buffer over the period (15% on average). Among our bond investments, issues in the private sector remained by far the majority. Nevertheless we did invest 15% on average in government bonds within the Eurozone. So with a very limited equity risk, the main risks of the Fund remained: the maturity risk (impact of rate changes) and the spread risk (impact of variations in credit risks premiums). The very low level of credit spreads in 2021 led us to maintain a very low global credit risk. Comparatively to the investment grade -market credit risk, the latter remained close to 25% over the year. Concerning the maturity risk, as measured by the notion of interest rate sensitivity, it was kept at a very low level compared to its benchmark. On average it stood at 1.70 as against 3.70 for its benchmark. This low level is foremost the consequence of short and medium

term maturities in our selection of bond investments but also due to the use of interest rate futures for hedging. Ultimately, the Sub-Fund posted a negative performance of -1% for the CI unit and -0.50% for the CS unit, hence slightly underperforming its benchmark, down 0.18% over 2021.

MW Rendement Sub-Fund

During the year, and after a sharp market correction in September, the management style have change. The management of the bond portfolio (strategy and issuer's risk) remained unchanged and its exposure stood at between 65 to 75% of total assets. Hence the bond part represented the bulk of investments. We also took care of maintaining a substantial liquidity buffer throughout the year. Finally, within the bond investments, Eurozone government issues remained the bulk of investments. The main risks of the Sub-Fund remain: the maturity risk (impact of rate changes) and the spread risk (impact of variations in credit risk premiums). The very low level of credit spreads in 2021 led us to keep a very low global credit risk in the portfolio. Concerning the maturity risk as measured by the notion of interest rate sensitivity, it was kept at a very low level compared to its benchmark. On average, it stood at between 0.25 and 1. This low sensitivity is foremost the consequence of selecting short and medium term maturities in our selection of bond investments.

Finally, among the noticeable events, it has to be mentioned the strong increase in subscriptions. Total asset under management rose from € 19.5M to € 42.3M.

In conclusion the Sub-Fund posted a negative performance of -1.22% for the CI unit as against +0.51% for its benchmark.

MW Actions Europe Sub-Fund

The management policy remained unchanged compared to the previous year. Relying on a strong preference for high quality growth companies, it consists above all of a fundamental and independent approach in selecting European shares. Stocks with large market capitalization are overweighted. During the year the equity exposure varied between 97% and 99% of total assets. The stock selection did put an emphasis on the sectors of information technology (between 37 and 42%), consumer discretionary (between 15 and 20%) and industrials. (between 15 and 20%) The Sub-Fund is managed with a long term approach.

Within this context, we did some adjustments during the year. Among sold positions, we can mention Stratec (in April), LPKF Laser & Electronics as well as Lululemon in May. We did initiate or increase our holdings in stocks such as Evotec and S Immo (in September), Dassault Systemes and Kesko (in November). Interpump and Moncler (in December).

Overall the Sub-Fund recorded a positive performance, up 41.2%, outperforming its benchmark by 17.78%.

MW Multi-Caps Europe Sub-Fund

The management policy of this Sub-Fund remained unchanged compared to the previous year. Relying on a strong preference for high quality growth companies, it consists above all of a fundamental and independent approach in selecting European shares, incl. small and medium capitalizations. During the year, the Fund remained fully invested in equities with a 99% average exposure. The stock selection did put an emphasis on industrials (between 24 and 28%) information technology (12 to 21%) and healthcare (15 to 17%). The Sub-Fund is managed with a long term approach. Within this context we did some adjustments during the year. Among sold positions, we can mention S&T AG (in September), Delivery Hero (in October) or Varta (in December). Among new holdings, we can mention Fluidra (in March), Fortinet (in September) or Wiit (in December).

Overall the Sub-Fund recorded a positive performance of 30.2%, thus outperforming its benchmark by 5.3%.

MW Optimum Sub-Fund

For the period of 15th October 2021, date of the merger, to 31st December 2021, the Sub-Fund MW Optimum recorded a negative performance of -14.13% as against a -0.12% for its benchmark.

This Fund didn't achieve its investment objective which was to produce an overall outperformance vis à vis the ESTER. Furthermore the annualized volatility remained high (+18.73% since the launching of the fund in 2012) As a reminder, Altimeo Optimum aimed at taking advantage of announced and anticipated merger-acquisition deals, mainly on European and US stockmarkets. The strategy consists of acquiring shares of target companies,

may the announced deals be binding or no-binding offers or simply anticipated deals. The goal is to take advantage of discrepancies between the stockmarket price and the price offered by the bidder.

MW Optimum invest mainly in small deals (typically between € 150million and € 5Billion. Furthermore, the Sub-Fund also invests in 'special situations' such as M&A transactions, transactions on share capital, asset sales, spin-offs, the existence of activist shareholder(s) or in shares considered as undervalued.

During the year, MW Optimum mainly invested in 'special situations' on European and US stockmarkets as well as in shares considered as undervalued. The theme of China which was very present over the years vis ADRs listed in the USA, negatively impacted its performance due to a pronounced drop in PER, despite strong earnings published by companies held in the portfolio. Market valuations for companies held are very low and can be partly explained by the mistrust by investors toward Chinese companies. Most Chinese companies held in the portfolio are valued below their net cash values, despite strong positive and rising earnings.

As for the next years, the Sub-Fund will continue to try to outperform within the recommended investment period., while controlling its risk.

As far as ESG criteria are concerned, they are not taken into account for managing the Sub-Fund

Environment, Social and Governance criteria (ESG)

The article 173 of the law relating to Energy Transition towards Green Growth N°2015-992 dated 17th August 2015 clarified by article D.533-16-1 required from asset management companies to mention in their annual reports and in any document aimed at informing subscribers if Environmental, Social, Governance criteria are taken into account or not in their investment policies.

MW Gestion is convinced that taking into account such criteria in its investment strategy participates on the one hand in reducing risk and in improving performance on the other hand.

However at this time, MW Gestion is still in a search phase in order to better understand these criteria, how to measure them and their impact.

Our current approach intends to better ascertain assessments supplied by various existing sources and their possible discrepancies, to better understand the impact of each criterion in the final rating, to put acceptable limitations and those who would not be, to find an appropriate way to weight them and to integrate them in our screening method.

MW Gestion has decided not to include over a medium term period ESG criteria on the whole of its asset management activity. Therefore Environmental, Social and Governance criteria would not be considered as elements for excluding or selecting securities.

Nevertheless, ESG criteria remained secondary in selecting or in weighting securities in our portfolios. MW Gestion is currently not a member of any association specializing in sustainable development and does not use the services of external providers of non-financial ratings of companies.

MW Gestion does not manage any Socially Responsible Investment fund (SRI).

Done in Paris, on 21st March 2021

The information in this report is given as an indication based on historical information and is not indicative of future results

To the shareholders of
MW ASSET MANAGEMENT
An investment company with

variable capital
R.C.S. Luxembourg B 186.367

5, Allée Scheffer
L-2520 LUXEMBOURG

AUDITOR’S REPORT TO SHAREHOLDERS

Auditor’s report on financial statements

Opinion

We did carry out the audit of MW ASSET MANAGEMENT (“the Company”) Sub-Funds’ financial statements which include the balance sheet as at December 31, 2021, as well as the Profit and Loss account for the same fiscal year, and notes to financial statements, including a summary of key accounting methods.

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

In our view, the attached financial statements provide a true picture of the Company’s assets and those of its Sub-Funds except for the MW OPTIMUM Sub-Fund as of December 31, 2021, as well as the financial results for the fiscal year in accordance with the legal and regulatory obligations relating to the drawing up and presentation of the financial statements applicable in Luxembourg.

Qualified opinion on the Sub-Fund MW OPTIMUM

In our view, with the exception of the impact of the problem described in the section “Basis for our qualified opinion” of our report, financial statements for the Sub-Fund MW OPTIMUM provide in all their significant aspects a true picture of its financial situation as of December 31st, 2021.; as well as its financial performance and its cash flow for the fiscal year in accordance with the legal and regulatory obligations relating to the drawing up and presentation of the financial statements applicable in Luxembourg.

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

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

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

The Sub-Fund MW OPTIMUM invested in SINOVAC BIOTECH LTD (AGP8696W1045) representing 6.92% of net assets of the Sub-Fund as of December 31st, 2021.

Listing has been suspended since February 22nd, 2019 and valuation has been carried out with its last quote, i.e. USD 6.47 per share.

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

The last quotation of a security following a suspension of its listing, does not represent an estimated sales price and as we didn't receive any analysis enabling us to state that the security has been properly valued as per the prospectus, we were not in a position to make a decision on the reasonableness of its valuation. Consequently we could not determine if the amounts at issue could have been subject to adjustments.

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

Other information

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

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

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

As we stated in the above-mentioned section “Basis for the qualified opinion on the Sub-Fund MW OPTIMUM”, we didn’t obtain sufficient and appropriate elements enabling us to make a decision on the reasonableness of the valuation of the security SINOVA BIOTECH LTD (AGP8696W1045) as of December 31st,2021. Consequently we could not conclude if there was any significant anomaly in the other information in connection with the matter.

Responsibilities of the Company's Board of Directors for Financial Statements

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

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

It is the responsibility of the company’s management to monitor the process of financial reporting.

Responsibilities of Auditors for Auditing Financial Statements

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

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

- We identify and assess the risks that financial statements include significant anomalies, whether they are the result of fraud or errors, design and implement audit procedures in response to these risks, and gather sufficient and appropriate evidence to support our opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than that of one resulting from an error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control.

- We gain an understanding of the elements of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances and not to express an opinion on the effectiveness of the Company's internal control;
- We appreciate the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Board of Directors, as well as the relevant information provided by the Board Of Directors.
- We draw a conclusion as to the appropriateness of the Board's use of the accounting principle on the continuity of operations and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that could cast significant doubt on the company's ability to continue operating. If we find significant uncertainty, we are required to draw the attention of readers of our report to the information provided in the financial statements or, if this information is not adequate, to express a modified opinion. Our findings are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Company to cease operations.
- We evaluate the overall presentation, form and content of financial statements, including information provided in notes, and assess whether the financial statements represent the underlying operations and events in a manner that provides a true picture.

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

Report on other legal and regulatory duties

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

Luxembourg, 29 April 2022

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



Pierre FRIDERICH
Chartered Auditor

The French version is the only legally valid version

MW ASSET MANAGEMENT SICAV

Consolidated Accounts

MW ASSET MANAGEMENT SICAV
Consolidated
Financial statement as at 31/12/21

Assets and Liabilities

Expressed in EUR

Assets			226.212.211,25
	Investment in securities at market value	Note 2	206.534.324,59
	<i>At purchase price</i>		<i>184.389.853,61</i>
	<i>Unrealized capital gains on securities</i>		<i>22.144.470,98</i>
	Bank account and cash	Note 2	18.256.501,10
	Interest receivable		1.215.700,05
	Incorporation fees, net	Note 2	7.270,62
	Accruals on sale of securities		25.796,43
	Subscriptions receivable		114.799,89
	Unrealized capital gains on "futures" contracts	Note 2	29.250,00
	Other assets		28.568,57
Liabilities			1.744.115,01
	Bank debts payable		804.465,24
	Margin accounts payable		29.250,00
	Security purchases payable		19.305,68
	Performance fees payable	Note 5	390.503,99
	Redemptions payable		4.814,46
	Unrealized capital losses on forward foreign exchange contracts	Note 2	148.222,95
	Management fees payable	Note 5	294.717,49
	Fees payable to the administrative agent and the custodian bank	Note 6	16.170,52
	Other liabilities		36.664,68
Net Asset Value			224.468.096

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV

Consolidated

Statement of transactions and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		2.434.887,58
Net dividends	Note 2	457.923,53
Net interest on bonds	Note 2	1.974.289,33
Other interest receivable		51,23
Other financial income		2.623,49
Expenses		3.579.605,36
Amortization of incorporation fees	Note 2	1.264,43
Management fees	Note 5	2.166.962,02
Custodian bank fees	Note 6	51.618,10
Subscription tax	Note 4	16.489,48
Administrative Agent fees	Note 6	114.658,42
Performance fees	Note 5	390.470,90
Domiciliary Agent fees		9.600,00
Business expenses		61.597,68
Bank interest		94.352,75
Legal fees		62.127,74
Transaction fees	Note 5	490.824,71
Other expenses		119.639,13
Net losses on investments		-1.144.717,78
Net income / Net loss on:		
- sales of securities	Note 2	1.886.760,97
- options	Note 2	3.154.104,67
- forward foreign exchange contracts	Note 2	-189.083,68
- "future" contracts	Note 2	-1.399.245,23
- foreign exchange	Note 2	73.357,51
Net profit realized		2.381.176,46
Variation in the unrealized capital gain or loss on :		
- securities portfolio		11.616.451,09
- options		-645.722,04
- forward foreign exchange contracts		-175.519,60
- "future" contracts		81.134,37
Increase in net assets from transactions		13.257.520,28
Accumulation share subscriptions		106.015.854,38
Accumulation share redemptions		-31.686.965,17
Increase in net assets		87.586.409,49
Net assets at the beginning of the year		136.881.686,75
Net assets at the end of the year		224.468.096,24

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV
- MW Obligations Internationales

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales
Financial statement as at 31/12/21

Assets and Liabilities as at 31/12/21

Expressed in EUR

Assets			77.183.739,10
Investment securities at market value	Note 2		64.347.956,78
<i>At purchase price</i>			66.592.903,38
<i>Unrealized capital losses on securities</i>			-2.244.946,60
Bank account and cash	Note 2		11.869.244,14
Interest receivable			892.473,52
Subscriptions receivable			31.300,94
Unrealized capital gains on "future" contract	Note 2		29.250,00
Other assets			13.513,72
Liabilities			143.320,17
Margin accounts payable			29.250,00
Redemptions payable			4.814,46
Unrealized capital losses on forward foreign exchange contracts	Note 2		17.366,33
Management fees payable	Note 5		65.287,99
Fees payable to the administrative agent and the custodian bank	Note 6		4.757,33
Other liabilities			21.844,06
Net Asset Value			77.040.418,93

Change in the number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding 01/01/21	Shares subscribed	Shares redeemed	Shares outstanding 31/12/21
Classe CI	41.027,83	947,52	5.030,00	36.945,35
Classe CB	70.000,00	0,00	0,00	70.000,00
Classe CS	3.408,00	304,00	0,00	3.712,00
Classe CG	0,00	119.522,38	2.337,45	117.184,93

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Key Figures

	<i>Fiscal year ending :</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	77.040.418,93	72.085.215,81	71.673.163,35
Classe CI				
Number of shares		36.945,35	41.027,83	41.557,16
Net asset value per share	EUR	1.604,72	1.621,00	1.630,67
Classe CB				
Number of shares		70.000,00	70.000,00	70.000,00
Net asset value per share	EUR	0,01	0,01	0,01
Classe CS				
Number of shares		3.712,00	3.408,00	2.384,00
Net asset value per share	EUR	1.628,35	1.636,86	1.638,58
Classe CG				
Number of shares		117.184,93	0,00	0,00
Net asset value per share	EUR	99,91	0,00	0,00

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Securities portfolio at 31/12/21

Expressed in EUR

Holding	Security	Currency	Market Value	% net assets
Securities admitted on an official stock exchange and/or traded on a regulated market			62.614.756,53	81,28
Equities			392.080,70	0,51
	<i>Germany</i>			
5.000,00	TEAMVIEWER - BEARER SHS	EUR	59.100,00	0,08
	<i>South Korea</i>			
50,00	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	72.515,39	0,09
	<i>United States of America</i>			
26.325,00	ZIOPHARM ONCOLOGY	USD	25.236,81	0,03
	<i>France</i>			
750,00	THALES	EUR	129.615,00	0,18
1.500,00	WORLDLINE SA	EUR	56.100,00	0,07
	<i>Netherlands</i>			
1.500,00	ROYAL PHILIPS NV	EUR	73.515,00	0,11
	<i>United Kingdom</i>			
1.200,00	UNILEVER	EUR	49.147,50	0,06
			56.466,00	0,07
			56.466,00	0,07
Bonds			46.623.506,58	60,53
	<i>Germany</i>			
500.000,00	COMMERZBANK AG 1.50 15-22 21/09A	EUR	2.021.447,50	2,62
500.000,00	COMMERZBANK AG 1.1250 19-26 22/06A	EUR	506.797,50	0,66
500.000,00	DAIMLER AG 2.25 14-22 24/01A	EUR	511.927,50	0,66
500.000,00	MAHLE GMBH 2.375 15-22 20/05A	EUR	499.312,50	0,65
	<i>Austria</i>			
600.000,00	ERSTE GROUP BANK AG 7.125 12-22 10/10A	EUR	503.410,00	0,65
	<i>Belgium</i>			
500.000,00	BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	632.751,00	0,82
500.000,00	BELFIUS BANQUE SA 0.75 17-22 12/09A	EUR	632.751,00	0,82
600.000,00	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	1.543.742,13	2,00
	<i>Spain</i>			
400.000,00	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	466.367,63	0,61
500.000,00	BANKINTER SA 0.8750 19-24 05/03A	EUR	504.197,50	0,65
500.000,00	CRITERIA CAIXACORP 1.625 15-22 21/04A	EUR	573.177,00	0,74
1.500.000,00	SPAIN 0.35 18-23 30/07A	EUR	4.565.856,50	5,93
1.500.000,00	SPAIN 1.30 16-26 31/10A	EUR	425.594,00	0,55
	<i>United States of America</i>			
500.000,00	JPMORGAN CHASE & CO 2.75 13-23 01/02A	EUR	509.475,00	0,66
	<i>Finland</i>			
500.000,00	OP CORPORATE BANK PLC 5.75 12-22 28/02A	EUR	502.852,50	0,65
	<i>France</i>			
500.000,00	ADP 1.50 14-25 07/04A	EUR	12.369.118,70	16,07
200.000,00	AUCHAN SA 2.25 13-23 06/04A	EUR	522.882,50	0,68
500.000,00	AXA SA 5.125 13-43 04/07A	EUR	205.794,00	0,27
500.000,00	BFCM 3.00 14-24 21/05A	EUR	537.860,00	0,70
500.000,00	BNP PARIBAS 2.95 17-22 23/05S	USD	533.705,00	0,69
700.000,00	BPCE 4.625 13-23 18/07A	EUR	443.929,20	0,58
600.000,00	CNP ASSURANCES 1.875 16-22 20/10A	EUR	749.346,50	0,97
400.000,00	COFACE 4.125 14-24 27/03A	EUR	609.357,00	0,79
700.000,00	CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	EUR	436.450,00	0,57
700.000,00	CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	747.505,50	0,97
300.000,00	ELIS SA 1.75 19-24 11/04A	EUR	777.497,00	1,01
200.000,00	FAURECIA 3.1250 19-26 15/06S	EUR	306.658,50	0,40
500.000,00	FIRMENICH PRODUCTION 1.375 20-26 30/04A	EUR	205.452,00	0,27
200.000,00	FNAC DARTY SA 2.625 19-26 30/05S	EUR	525.167,50	0,68
1.500.000,00	FRANCE 1.00 16-27 25/05A	EUR	204.442,00	0,27
400.000,00	IPSEN 1.875 16-23 16/06A	EUR	1.605.075,00	2,09
700.000,00	MACIF SUB 5.50 13-23 08/03A	EUR	408.654,00	0,53
200.000,00	ORANO SA 4.875 09-24 23/09A	EUR	743.400,00	0,96
500.000,00	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	222.124,00	0,29
500.000,00	SOCIETE GENERALE 2.625 15-25 27/02A	EUR	500.905,00	0,65
400.000,00	THALES 0.875 18-24 19/04A	EUR	534.947,50	0,69
600.000,00	UBISOFT ENTERTA 1.289 18-23 30/01A	EUR	407.986,00	0,53
500.000,00	WENDEL 2.75 14-24 10/02A	EUR	605.793,00	0,79
	<i>Greece</i>			
2.000.000,00	GREECE 4.375 17-22 01/08A	EUR	534.187,50	0,69
			3.641.282,50	4,73
			2.054.500,00	2,67

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Securities portfolio at 31/12/21

Expressed in EUR

Holding	Security	Currency	Market Value	% net assets
1.500.000,00	HELLENIC REPUBLIC 1.875 19-26 23/07A <i>Iles Vierges Britanniques</i>	EUR	1.586.782,50	2,06
500.000,00	GLOBAL SWITCH HOLD FL.R 17-24 31/01A <i>Irland</i>	EUR	507.442,50	0,66
800.000,00	AIB GROUP PLC 1.50 18-23 29/03A	EUR	816.364,00	1,06
500.000,00	FCA BANK SPA 1.25 19-22 21/06A	EUR	502.892,50	0,65
2.000.000,00	IRELAND 3.90 13-23 20/03A <i>Island</i>	EUR	2.110.490,00	2,74
500.000,00	LANDSBANKINN HF 1.375 17-22 14/03A	EUR	501.692,50	0,65
2.000.000,00	BUONI POLIENNAL 0.5000 20-26 01/02S <i>Italy</i>	EUR	6.855.870,75	8,90
800.000,00	FINMECCANICA FINANCE 5.25 09-22 21/01A	EUR	2.015.840,00	2,61
150.000,00	INTESA SANPAOLO 1.125 15-22 04/03A	EUR	805.092,00	1,05
500.000,00	INTESA SANPAOLO 6.625 13-23 13/09A	EUR	150.423,75	0,20
2.000.000,00	ITALY 5.00 09-25 01/03S	EUR	551.105,00	0,72
500.000,00	LEONARDO SPA 1.50 17-24 07/06A	EUR	2.308.340,00	2,99
500.000,00	TELECOM ITALIA 3.75 15-23 16/01A <i>Luxembourg</i>	EUR	509.662,50	0,66
300.000,00	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	EUR	515.407,50	0,67
500.000,00	AEGON BANK NV 0.625 19-24 21/06A <i>Netherlands</i>	EUR	300.960,00	0,39
500.000,00	EADS FINANCE B.V. 2.375 14-24 02/04A	EUR	2.536.042,00	3,29
200.000,00	ENEL FIN INTL 1.50 19-25 21/07A	EUR	508.327,50	0,66
400.000,00	HEINEKEN NV 2.875 12-25 04/08A	EUR	524.447,50	0,68
300.000,00	STELLANTIS 2.00 17-24 23/03A	EUR	209.289,00	0,27
500.000,00	STELLANTIS 3.75 16-24 29/03A <i>Portugal</i>	EUR	441.528,00	0,57
1.000.000,00	PORTUGAL 2.125 18-28 17/10A	EUR	312.262,50	0,41
2.000.000,00	PORTUGAL 2.875 16-26 21/07A	EUR	540.187,50	0,70
1.000.000,00	PORTUGAL 5.65 13-24 15/02A <i>United Kingdom</i>	EUR	4.559.795,00	5,92
300.000,00	BRITISH TELECOM 3.22 17-24 23/06A	EUR	1.139.790,00	1,48
500.000,00	NATWEST MARKETS PLC 0.625 18-22 02/03A	EUR	2.286.800,00	2,97
600.000,00	OTE PLC 2.375 18-22 18/07A <i>Sweden</i>	EUR	1.133.205,00	1,47
400.000,00	SWEDISH MATCH AB 1.20 17-25 10/11A	EUR	722.406,00	0,94
300.000,00	TELEFON ERICSSON 1.875 17-24 01/03A	EUR	412.224,00	0,54
	Convertible bonds		310.182,00	0,40
	<i>France</i>		234.232,00	0,30
4.000,00	QUADIENT SA CV 1.00 15-22 26/12S	EUR	234.232,00	0,30
	Floating Rate Notes		15.364.937,25	19,94
	<i>Germany</i>		730.439,50	0,95
700.000,00	ALLIANZ SE FL.R 12-42 17/10A	EUR	730.439,50	0,95
	<i>Austria</i>		874.520,50	1,14
100.000,00	UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	110.824,00	0,14
700.000,00	VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	763.696,50	1,00
	<i>Belgium</i>		515.050,00	0,67
500.000,00	KBC GROUPE SA FL.R 17-29 18/09A	EUR	515.050,00	0,67
	<i>Spain</i>		2.469.409,00	3,20
400.000,00	BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	415.794,00	0,54
500.000,00	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	540.807,50	0,70
500.000,00	CAIXABANK SA FL.R 17-27 15/02A	EUR	502.257,50	0,65
500.000,00	CAIXABANK SA FL.R 17-27 15/03A	EUR	503.317,50	0,65
500.000,00	LIBERBANK SA FL.R 17-27 14/03A <i>United States of America</i>	EUR	507.232,50	0,66
500.000,00	GOLDMAN SACHS GROUP FL.R 15-25 22/10S	EUR	495.572,50	0,64
	<i>France</i>		2.734.192,00	3,54
400.000,00	EDF FL.R 14-XX 22/01A	EUR	402.734,00	0,52
300.000,00	LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	296.728,50	0,39
700.000,00	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	716.044,00	0,92
600.000,00	LA MONDIALE FL.R 03-XX 14/01Q	EUR	597.168,00	0,77
300.000,00	ORANGE SA FL.R 19-XX 15/04A	EUR	313.243,50	0,41
400.000,00	TOTALENE FL.R 19-XX 04/04A	EUR	408.274,00	0,53

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Securities portfolio at 12/31/21

Expressed in EUR

Holding	Security	Currency	Market Value	% net assets
	<i>Ireland</i>		<i>515.327,50</i>	<i>0,67</i>
500.000,00	BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	515.327,50	0,67
	<i>Italy</i>		<i>1.133.638,75</i>	<i>1,47</i>
500.000,00	SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	568.500,00	0,74
550.000,00	UNICREDIT SPA FL.R 19-25 03/07A	EUR	565.138,75	0,73
	<i>Luxembourg</i>		<i>1.051.925,00</i>	<i>1,37</i>
400.000,00	HANNOVER FINANCE FL.R 12-43 30/06A	EUR	428.936,00	0,56
600.000,00	TALANX FINANZ EMTN FL.R 12-42 15/06A	EUR	622.989,00	0,81
	<i>Norway</i>		<i>701.683,50</i>	<i>0,91</i>
700.000,00	DNB BANK ASA FL.R 17-27 01/03A	EUR	701.683,50	0,91
	<i>Pays-Bas</i>		<i>1.900.372,50</i>	<i>2,47</i>
300.000,00	AEGON NV FL.R 14-44 25/04A	EUR	322.911,00	0,42
700.000,00	DELTA LLOYD LEVENSV FL.R 12-42 29/08A	EUR	742.560,00	0,97
500.000,00	ING GROUP NV FL.R 17-28 11/04A	EUR	517.995,00	0,67
300.000,00	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	316.906,50	0,41
	<i>United Kingdom</i>		<i>720.471,50</i>	<i>0,94</i>
700.000,00	HSBC HOLDINGS PLC 1.5 18-24 04/12A	EUR	720.471,50	0,94
	<i>Sweden</i>		<i>1.010.920,00</i>	<i>1,31</i>
500.000,00	SVENSKA HANDELSBK AB FL.R 18-28 02/03A	EUR	506.817,50	0,66
500.000,00	SWEDBANK AB FL.R 17-27 22/11A	EUR	504.102,50	0,65
	<i>Switzerland</i>		<i>511.415,00</i>	<i>0,66</i>
500.000,00	CREDIT SUISSE FL.R 17-25 17/07A	EUR	511.415,00	0,66
Other Securities			515.480,25	0,67
	Bonds		515.480,25	0,67
	<i>France</i>		<i>265.916,25</i>	<i>0,35</i>
250.000,00	CLARANOVA SA 6 19-24 27/06A	EUR	265.916,25	0,35
	<i>Portugal</i>		<i>249.564,00</i>	<i>0,32</i>
1.400.000,00	BANCO ESPIRITO SANTO 2.625 14-17 08/05A	EUR	249.564,00	0,32
Shares/Units of Investment Funds UCITS/UCI			1.217.720,00	1,58
	Shares/Units of investment funds		1.217.720,00	1,58
	<i>Luxembourg</i>		<i>1.217.720,00</i>	<i>1,58</i>
35.000,00	DB X-TRCK2 ITRAXX CROSS 5Y SHT TTL -1C-	EUR	1.217.720,00	1,58
Total portfolio			64.347.956,78	83,52

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		1.615.138,54
Net dividends	Note 2	5.560,04
Net interest on bonds	Note 2	1.609.560,30
Other financial revenues		18,20
Expenses		950.143,36
Management fees	Note 5	679.170,99
Custodian bank fees	Note 6	20.169,88
Subscription tax	Note 4	6.873,79
Administrative agent fees	Note 6	29.641,63
Domiciliary Agent fees		4.928,21
Business expenses		26.256,52
Bank interest payable		52.500,08
Legal fees		19.402,55
Transaction fees	Note 5	61.041,67
Other expenses		50.158,04
Net Investment income		664.995,18
Net profit / Net loss realized on :		
- sale of securities	Note 2	-1.154.900,58
- forward foreign exchange contracts	Note 2	-53.307,78
- "futures" contracts	Note 2	143.706,40
- foreign exchange	Note 2	15.951,40
Net loss realized on		-383.555,38
Change in unrealized capital gains/losses on:		
- securities portfolio		-271.840,44
- forward foreign exchange contracts		-44.254,98
- "futures" contracts		17.250,00
Decrease in net assets resulting from operations		-682.400,80
Accumulation shares subscriptions		14.001.254,00
Accumulation shares redemptions		-8.363.650,08
Increase in net assets		4.955.203,12
Net assets at the beginning of the year		72.085.215,81
Net assets at the end of the year		77.040.418,93

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV

- MW Actions Europe

MW ASSET MANAGEMENT SICAV - MW Actions Europe
Financial statement as at 31/12/21

Assets and Liabilities as at 31/12/21

Expressed in EUR

Assets			58.205.882,85
Investment securities at market value	Note 2		56.486.513,58
<i>At purchase price</i>			<i>40.262.366,12</i>
<i>Unrealized capital gains on securities</i>			<i>16.224.147,46</i>
Bank account and cash	Note 2		1.673.328,42
Subscriptions receivable			46.040,85
Liabilities			241.778,85
Performance fees payable	Note 5		133.541,03
Management fees payable	Note 5		96.611,30
Fees payable to the administrative agent and the custodian bank	Note 6		3.806,32
Other liabilities			<u>7.820,20</u>
Net asset value			57.964.104,00

Change in the number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding 01/01/21	Shares subscribed	Shares redeemed	Shares outstanding 31/12/21
Classe CI	3.437.672,64	215.948,86	561.665,80	3.091.955,70
Classe CI-P	351.887,57	375.074,00	146.762,60	580.198,97
Classe CB	750.000,00	0,00	0,00	750.000,00
Classe CG-P	0,00	257.202,30	46.257,89	210.944,41
Classe CSI-P	0,00	9.992,57	0,00	9.992,57

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Key figures

	<i>Fiscal year ending:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	57.964.104,00	25.509.797,59	21.986.520,76
Class CI				
Number of shares		3.091.955,70	3.437.672,64	3.658.333,45
Net asset value per share	EUR	9,49	6,73	5,69
Class CI-P				
Number of shares		580.198,97	351.887,57	195.280,14
Net asset value per share	EUR	9,30	6,75	5,88
Class CB				
Number of shares		750.000,00	750.000,00	750.000,00
Net asset value per share	EUR	0,01	0,01	0,01
Class CG-P				
Number of shares		210.944,41	0,00	0,00
Net asset value per share	EUR	105,27	0,00	0,00
Class CSI-P				
Number of shares		9.992,57	0,00	0,00
Net asset value per share	EUR	99,72	0,00	0,00

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Securities portfolio at 31/12/21

Expressed in EUR

Holding	Security	Currency	Market value	% net assets
Securities admitted on an official stock exchange and/or traded on a regulated market			56.486.513,58	97,45
Equities			56.486.513,58	97,45
<i>Germany</i>				
4.406,00	BASLER	EUR	10.518.197,35	18,16
6.818,00	CARL ZEISS MEDITEC AG	EUR	699.672,80	1,21
36.241,00	EVOTEC SE	EUR	1.260.307,30	2,17
2.809,00	HERMLE AG	EUR	1.540.242,50	2,66
8.698,00	IBU-TEC ADVANCED MATERIALS AG	EUR	679.778,00	1,17
5.258,00	MERCK KGAA	EUR	391.410,00	0,68
14.951,00	PUMA AG	EUR	1.193.566,00	2,06
270,00	RATIONAL NAMEN	EUR	1.607.232,50	2,78
10.448,00	SIXT AKTIENGESELLSCHAFT	EUR	243.108,00	0,42
4.172,00	STEICO	EUR	1.625.708,80	2,81
2.465,00	STO SE & CO KGAA	EUR	468.932,80	0,81
5.797,00	VIB VERMOEGEN AG	EUR	544.765,00	0,94
<i>Belgium</i>				
242,00	LOTUS BAKERIES NV	EUR	263.473,65	0,45
<i>Danemark</i>				
10.515,00	NOVO NORDISK	DKK	1.352.780,00	2,33
<i>United States of America</i>				
6.464,00	MICROSOFT CORP	USD	1.039.199,27	1,79
3.147,00	MSCI INC -A-	USD	1.039.199,27	1,79
16.064,00	NVIDIA CORP	USD	7.763.140,68	13,39
<i>Finland</i>				
38.213,00	KESKO CORP	EUR	1.912.025,05	3,30
<i>France</i>				
356,00	CHRISTIAN DIOR	EUR	1.695.809,53	2,93
41.845,00	DASSAULT SYST.	EUR	4.155.306,10	7,16
2.080,00	KERING	EUR	1.121.169,42	1,93
2.862,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9.414.945,35	16,24
12.524,00	SOITEC SA RGPT	EUR	259.880,00	0,45
23.002,00	WALLIX GROUP	EUR	2.188.911,95	3,78
<i>Italy</i>				
28.532,00	AMPLIFON SPA	EUR	1.470.352,00	2,54
17.200,00	INTERPUMP GROUP	EUR	2.080.674,00	3,59
13.843,00	MONCLER SPA	EUR	2.695.164,80	4,64
16.999,00	REPLY SPA	EUR	719.962,60	1,24
<i>Luxembourg</i>				
5.611,00	EUROFINS SCIENTIFIC SE	EUR	6.386.333,56	11,02
<i>Netherlands</i>				
1.175,00	ADYEN --- PARTS SOCIALES	EUR	1.353.843,40	2,34
6.243,00	ASM INTERNATIONAL NV	EUR	1.108.540,00	1,91
4.376,00	ASML HOLDING NV	EUR	886.228,86	1,53
8.568,00	FERRARI NV	EUR	3.037.721,30	5,24
16.756,00	IMCD	EUR	610.476,80	1,05
22.803,00	WOLTERS KLUWER NV	EUR	610.476,80	1,05
<i>Switzerland</i>				
129,00	INTERROLL-HOLDING NOM.	CHF	15.809.189,80	27,28
3.398,00	SIKA - REGISTERED SHS	CHF	2.716.012,50	4,69
1.633,00	VAT GROUP SA	CHF	2.426.654,10	4,19
Other securities			0,00	0,00
Equities			0,00	0,00
<i>France</i>				
57.181,00	FINAXO	EUR	0,00	0,00
Total portfolio			56.486.513,58	97,45

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Actions Europe

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Exprimé en EUR

Income		194.113,64
Net dividends	Note 2	194.113,64
Expenses		1.077.532,84
Amortization of incorporation fees	Note 2	18,33
Management fee	Note 5	638.686,91
Custodian bank fee	Note 6	13.072,40
Subscription tax	Note 4	3.605,55
Administrative agent fee	Note 6	26.500,66
Performance fee	Note 5	133.541,03
Domiciliary agent fee		1.838,24
Business expenses		15.954,58
Ban interest payable		6.109,29
Legal fees		15.462,26
Transaction fees	Note 5	196.038,99
Other expenses		26.704,60
Net investment losses		-883.419,20
Net profit / Net loss realized on :		
- sale of securities	Note 2	2.614.981,29
- forward foreign exchange contracts	Note 2	-494,06
- foreign exchange	Note 2	-67.253,92
Net profit realized		1.663.814,11
Change in unrealized capital gains/losses on :		
- securities portfolio		8.327.991,62
Increase in net assets from operations		9.991.805,73
Capital share subscriptions		32.747.627,16
Capital share redemptions		-10.285.126,48
Increase in net assets		32.454.306,41
Net assets at the beginning of the year		25.509.797,59
Net assets at the end of the year		57.964.104,00

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV

- MW Rendement

MW ASSET MANAGEMENT SICAV - MW Rendement
Financial statement as at 31/12/21

Assets and liabilities as at 31/12/21

Expressed in EUR

Assets			42.981.273,28
	Investment securities at market value	Note 2	38.898.442,93
	<i>At purchase price</i>		<i>39.360.341,49</i>
	<i>Unrealized capital losses on securities</i>		<i>-461.898,56</i>
	Bank account and cash	Note 2	3.750.524,64
	Interest receivable		323.226,53
	Other assets		9.079,18
Liabilities			664.774,76
	Bank debt payable		599.969,49
	Performance fee payable	Note 5	4.093,22
	Management fees payable	Note 5	53.908,14
	Fees payable to the administrative agent and to the custodian bank	Note 6	2.615,88
	Other liabilities		4.188,03
Net asset value			42.316.498,52

Change in the number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding 01/01/21	Shares subscribed	Shares redeemed	Shares outstanding 31/12/21
Classe CI	232.351,00	27.488,00	71.259,00	188.580,00
Classe CS-P	11.800,00	0,00	11.800,00	0,00
Classe CR-P	1.512,00	120,00	762,00	870,00
Classe CUSD-P	14.300,00	1.100,00	15.400,00	0,00
Classe CA-P	4.000,00	0,00	0,00	4.000,00
Classe CG-P	0,00	265.004,12	3.594,70	261.409,42
Classe CB	1.000.000,00	0,00	0,00	1.000.000,00

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Rendement

Key figures

	<i>Fiscal year ending:</i>	31/12/21	31/12/20	31/12/19
Total net assets	EUR	42.316.498,52	22.387.246,87	26.587.954,84
Classe CI				
Number of shares		188.580,00	232.351,00	240.455,00
Net asset value per share	EUR	84,45	85,49	103,22
Classe CS-P				
Number of shares		0,00	11.800,00	7.500,00
Net asset value per share	EUR	0,00	87,76	105,63
Classe CR-P				
Number of shares		870,00	1.512,00	55,00
Net asset value per share	EUR	84,29	85,34	103,21
Classe CUSD-P				
Number of shares		0,00	14.300,00	6.000,00
Net asset value per share	USD	0,00	86,23	102,39
Classe CA-P				
Number of shares		4.000,00	4.000,00	4.000,00
Net asset value per share	EUR	83,60	85,05	103,24
Classe CG-P				
Number of shares		261.409,42	0,00	0,00
Net asset value per share	EUR	99,36	0,00	0,00
Classe CB				
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

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Rendement

Securities portfolio at 31/12/21

Expressed in EUR

Holding	Security	currency	Market value	% net assets
Securities admitted on an official stock exchange and/or traded on a regulated market			38.681.232,67	91,41
Equities			12.371.052,17	29,23
<i>Germany</i>				
5.159,00	DELIVERY HERO	EUR	944.592,16	2,23
600,00	MERCK KGAA	EUR	505.582,00	1,20
13.336,00	TEAMVIEWER - BEARER SHS	EUR	136.200,00	0,32
818,00	VOLKSWAGEN AG VORZ.AKT	EUR	157.631,52	0,37
		EUR	145.178,64	0,34
<i>United States of America</i>			3.829.251,36	9,05
1.098,00	ABBOTT LABORATORIES	USD	135.912,51	0,32
12.743,00	ACTIVISION BLIZZARD	USD	745.639,22	1,76
269,00	ADOBE INC	USD	134.159,31	0,32
98,00	AMAZON.COM INC	USD	287.392,54	0,68
1.073,00	APPLE INC	USD	167.574,85	0,40
3.434,00	BANK OF AMERICA CORP	USD	134.369,97	0,32
1.285,00	MASTERCARD INC -A-	USD	406.091,64	0,96
764,00	META PLATFOR -A-	USD	226.008,27	0,53
463,00	MICROSOFT CORP	USD	136.953,53	0,32
2.261,00	PAYPAL HOLDINGS	USD	375.003,85	0,89
7.732,00	T MOBILE USA INC	USD	788.704,80	1,86
4.105,00	TWITTER INC	USD	156.040,55	0,37
1.064,00	WALMART INC	USD	135.400,32	0,32
<i>France</i>			4.432.202,54	10,48
26.200,00	ALSTOM SA	EUR	817.964,00	1,93
535,00	KERING	EUR	378.191,50	0,89
655,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	476.185,00	1,13
4.099,00	SEB SA	EUR	561.153,10	1,33
830,00	TELEPERFORMANCE SE	EUR	325.360,00	0,77
15.531,00	TOTALENERGIESSE	EUR	693.148,53	1,64
2.752,00	UBISOFT ENTERTAINMENT	EUR	118.528,64	0,28
6.480,00	VEOLIA ENVIRONNEMENT SA	EUR	209.044,80	0,49
17.397,00	WORLDLINE SA	EUR	852.626,97	2,02
<i>Ireland</i>			141.580,80	0,33
384,00	ACCENTURE PLC	EUR	141.580,80	0,33
<i>Italy</i>			958.962,21	2,27
13.468,00	MONCLER SPA	EUR	862.221,36	2,04
6.915,00	NEXI SPA	EUR	96.740,85	0,23
<i>Netherlands</i>			1.427.333,69	3,37
2.371,00	AIRBUS SE	EUR	266.405,56	0,63
2.183,00	ASM INTERNATIONAL NV	EUR	848.532,10	2,00
261,00	ASML HOLDING NV	EUR	184.448,70	0,44
3.905,00	ROYAL PHILIPS NV	EUR	127.947,33	0,30
<i>Portugal</i>			318.636,58	0,75
65.943,00	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	318.636,58	0,75
<i>United Kingdom</i>			318.492,83	0,75
11.737,00	ROYAL DUTCH SHELL PLC	EUR	226.641,47	0,53
1.952,00	UNILEVER	EUR	91.851,36	0,22
Bonds			24.547.289,50	58,01
<i>Germany</i>			511.927,50	1,21
500.000,00	COMMERZBANK AG 1.1250 19-26 22/06A	EUR	511.927,50	1,21
<i>Spain</i>			2.929.561,50	6,92
1.400.000,00	SPAIN 5.85 11-22 31/01A	EUR	1.407.084,00	3,33
1.500.000,00	SPAIN 0.35 18-23 30/07A	EUR	1.522.477,50	3,59
<i>France</i>			4.739.938,00	11,20
300.000,00	ADP 1.50 14-25 07/04A	EUR	313.729,50	0,74
200.000,00	BFCM 3.00 14-24 21/05A	EUR	213.482,00	0,50
300.000,00	BPCE 4.625 13-23 18/07A	EUR	321.148,50	0,76
200.000,00	COFACE 4.125 14-24 27/03A	EUR	218.225,00	0,52
200.000,00	CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	222.142,00	0,52
200.000,00	FNAC DARTY SA 2.625 19-26 30/05S	EUR	204.442,00	0,48
3.000.000,00	FRANCE 0.00 17-23 25/03A	EUR	3.024.645,00	7,16
200.000,00	ORANO SA 4.875 09-24 23/09A	EUR	222.124,00	0,52
<i>Greece</i>			3.641.282,50	8,60
2.000.000,00	GREECE 4.375 17-22 01/08A	EUR	2.054.500,00	4,85

MW ASSET MANAGEMENT SICAV - MW Rendement

Securities portfolio at 31/12/21

Expressed in EUR

Holding	Security	currency	Market value	% net assets
1.500.000,00	HELLENIC REPUBLIC 1.875 19-26 23/07A	EUR	1.586.782,50	3,75
	<i>Ireland</i>		3.789.634,50	8,96
200.000,00	FCA BANK SPA 1.25 19-22 21/06A	EUR	201.157,00	0,48
2.000.000,00	IRELAND 0.80 15-22 15/03A	EUR	2.005.610,00	4,74
1.500.000,00	IRELAND 3.90 13-23 20/03A	EUR	1.582.867,50	3,74
	<i>Italy</i>		4.775.985,50	11,29
300.000,00	INTESA SANPAOLO 6.625 13-23 13/09A	EUR	330.663,00	0,78
1.500.000,00	ITALY 0.05 19-23 15/01S	EUR	1.508.317,50	3,56
1.000.000,00	ITALY 0.00 20-24 15/01S	EUR	1.001.885,00	2,37
1.500.000,00	ITALY 5.00 09-25 01/03S	EUR	1.731.255,00	4,10
200.000,00	LEONARDO SPA 1.50 17-24 07/06A	EUR	203.865,00	0,48
	<i>Netherlands</i>		216.075,00	0,51
200.000,00	STELLANTIS 3.75 16-24 29/03A	EUR	216.075,00	0,51
	<i>Portugal</i>		3.739.285,00	8,84
1.500.000,00	PORTUGAL 2.20 15-22 17/10A	EUR	1.534.785,00	3,63
2.000.000,00	PORTUGAL 4.95 08-23 25/10A	EUR	2.204.500,00	5,21
	<i>United Kingdom</i>		203.600,00	0,48
200.000,00	BRITISH TELECOM 3.22 17-24 23/06A	EUR	203.600,00	0,48
	Floating rate notes		1.762.891,00	4,17
	<i>Autriche</i>		110.824,00	0,26
100.000,00	UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	110.824,00	0,26
	<i>Belgium</i>		206.020,00	0,49
200.000,00	KBC GROUPE SA FL.R 17-29 18/09A	EUR	206.020,00	0,49
	<i>Spain</i>		417.650,00	0,99
200.000,00	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	216.323,00	0,51
200.000,00	CAIXABANK SA FL.R 17-27 15/03A	EUR	201.327,00	0,48
	<i>France</i>		296.728,50	0,70
300.000,00	LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	296.728,50	0,70
	<i>Irlande</i>		309.196,50	0,73
300.000,00	BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	309.196,50	0,73
	<i>Pays-Bas</i>		422.472,00	1,00
200.000,00	AEGON NV FL.R 14-44 25/04A	EUR	215.274,00	0,51
200.000,00	ING GROUP NV FL.R 17-28 11/04A	EUR	207.198,00	0,49
	Other securities		217.210,26	0,51
	Bonds		217.210,26	0,51
	<i>France</i>		217.210,26	0,51
200.000,00	FIN.APSYS 5.5 18-23 14/11A	EUR	217.210,26	0,51
	Total portfolio		38.898.442,93	91,92

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Rendement

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		508.313,07
Net dividends	Note 2	140.927,52
Net Interest on bonds	Note 2	364.729,03
Other interest receivable		51,23
Other financial revenues		2.605,29
Expenses		666.216,86
Management fees	Note 5	371.023,37
Custodian bank fee	Note 6	8.571,15
Subscription tax	Note 4	2.809,09
Administrative agent fee	Note 6	30.000,00
Performance fee	Note 5	4.060,13
Domiciliary agent fee		1.533,03
Business expenses		9.453,88
Bank interest		31.184,63
Legal fees		6.991,22
Transaction fees	Note 5	178.485,42
Other expenses		22.104,94
Net investment losses		-157.903,79
Net profit / Net loss realized on:		
- sale of securities	Note 2	-579.708,73
- options	Note 2	3.154.104,67
- forward foreign exchange contract	Note 2	-135.281,84
- "futures" contracts	Note 2	-1.542.951,63
- foreign exchange	Note 2	107.552,56
Net profit realized		845.811,24
Change in unrealized capital gains/losses on :		
- securities portfolio		-694.973,73
- options		-645.722,04
- forward foreign exchange contracts		-408,00
- "futures"contracts		63.884,37
Decrease in net assets from operations		-431.408,16
Capital share subscriptions		29.019.515,80
Capital share redemptions		-8.658.855,99
Increase in net assets		19.929.251,65
Net assets at the beginning of the year		22.387.246,87
Net assets at the end of the year		42.316.498,52

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV

- MW Multi-Caps Europe

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Financial statements as at 31/12/21

Assets and liabilities as at 31/12/21

Expressed in EUR

Assets			41.646.335,66
Investment securities at market value	Note 2	40.911.634,15	
<i>At purchase value</i>		31.349.095,47	
<i>Unrealized capital gains on securities</i>		9.562.538,68	
Bank account and cash	Note 2	691.083,32	
Net incorporation fees	Note 2	1.667,17	
Subscription, receivable		37.458,10	
Other assets		4.492,92	
Liabilities			327.552,79
Bank debts, payable		0,03	
Performance fee, payable	Note 5	252.869,25	
Management fee, payable	Note 5	68.958,65	
Fees payable to the administrative agent and the custodian bank	Note 6	3.641,72	
Other liabilities		2.083,14	
Net asset value			41.318.782,87

Change in the number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding 01/01/21	Shares subscribed	Shares redeemed	Shares outstanding 31/12/21
Classe CI - P	131.555,20	44.999,27	26.504,19	150.050,28
Classe CG-P	0,00	152.745,93	2.380,01	150.365,92
Classe CSI-P	0,00	10.000,00	0,00	10.000,00

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Key figures

	<i>Fiscal year ending:</i>	31/12/21	31/12/20	31/12/19
Total net assets	EUR	41.318.782,87	16.899.426,48	7.807.578,72
Class CI - P				
Number of shares		150.050,28	131.555,20	72.483,67
Net asset value per share	EUR	167,26	128,46	107,72
Classe CG-P				
Number of shares		150.365,92	0,00	0,00
Net asset value per share	EUR	101,16	0,00	0,00
Classe CSI-P				
Number of shares		10.000,00	0,00	0,00
Net asset value per share	EUR	100,98	0,00	0,00

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Securities portfolio at 31/12/21

Expressed in EUR

Holdinh	Security	currency	Market value	%net assets
Securities admitted on an official stock exchange and/or traded on a regulated market			40.911.634,15	99,01
Equities			40.911.634,15	99,01
<i>Germany</i>			<i>15.249.687,19</i>	<i>36,90</i>
4.296,00	AMADEUS FIRE AG	EUR	781.872,00	1,89
14.367,00	BECHTLE	EUR	904.258,98	2,19
15.496,00	DATAGROUP AG	EUR	1.503.112,00	3,63
4.382,00	DERMAPHARM HLDG - BEARER SHS	EUR	391.312,60	0,95
15.085,00	EVOTEC SE	EUR	641.112,50	1,55
1.773,00	HANNOVER RUECK SE	EUR	296.356,95	0,72
5.549,00	HELLOFRESH SE	EUR	374.779,46	0,91
1.345,00	HYPOPORT AG ACT NOM	EUR	687.295,00	1,66
6.468,00	JOST WERKE AG	EUR	320.166,00	0,77
11.814,00	NEMETSCHKE	EUR	1.332.619,20	3,22
16.868,00	NEXUS AG	EUR	1.207.748,80	2,92
210,00	RATIONAL NAMEN	EUR	189.084,00	0,46
424,00	SARTORIUS AG	EUR	211.576,00	0,51
1.103,00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	656.505,60	1,59
34.356,00	SFC SMART FUEL CELL AKT	EUR	975.710,40	2,36
4.799,00	SIXT AKTIENGESELLSCHAFT	EUR	746.724,40	1,81
11.504,00	STEICO	EUR	1.293.049,60	3,13
13.015,00	TEPLA AG	EUR	545.328,50	1,32
16.929,00	VERBIO VGT BIOENERGIE AG	EUR	1.020.818,70	2,47
14.242,00	VIB VERMOEGEN AG	EUR	647.298,90	1,57
24.211,00	WALLSTREET:ONLI-BEARER SHS AFTER CAP RED	EUR	522.957,60	1,27
<i>Belgium</i>			<i>4.154.634,14</i>	<i>10,06</i>
286,00	LOTUS BAKERIES NV	EUR	1.598.740,00	3,88
1.560,00	SOFINA SA	EUR	673.920,00	1,63
5.008,00	VGP SA	EUR	1.282.048,00	3,10
14.223,00	WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	599.926,14	1,45
<i>Canada</i>			<i>774.474,67</i>	<i>1,87</i>
154.840,00	K92 MINING INC	CAD	774.474,67	1,87
<i>Spain</i>			<i>224.505,60</i>	<i>0,54</i>
6.378,00	FLUIDRA SA	EUR	224.505,60	0,54
<i>United States of America</i>			<i>1.698.429,86</i>	<i>4,11</i>
4.984,00	ETSY	USD	959.715,88	2,32
2.337,00	FORTINET	USD	738.713,98	1,79
<i>Finland</i>			<i>1.167.884,36</i>	<i>2,83</i>
3.687,00	QT GROUP PLC	EUR	492.583,20	1,19
17.903,00	VALMET CORPORATION	EUR	675.301,16	1,64
<i>France</i>			<i>6.307.330,80</i>	<i>15,27</i>
8.775,00	ARGAN	EUR	1.021.410,00	2,47
20.690,00	DASSAULT SYST.	EUR	1.082.293,90	2,62
3.137,00	ESKER SA	EUR	1.134.025,50	2,75
2.786,00	ID LOGISTICS	EUR	1.023.855,00	2,48
1.876,00	L'OREAL SA	EUR	782.198,20	1,89
1.594,00	SARTORIUS STEDIM BIOTECH	EUR	768.945,60	1,86
15.802,00	WALLIX GROUP	EUR	494.602,60	1,20
<i>Italy</i>			<i>3.008.567,10</i>	<i>7,28</i>
19.157,00	AMPLIFON SPA	EUR	908.999,65	2,20
22.050,00	COMER INDUSTRIES S.P.A.	EUR	674.730,00	1,63
11.789,00	INTERPUMP GROUP	EUR	759.801,05	1,84
7.308,00	RECORDATI SPA	EUR	412.902,00	1,00
7.035,00	WIIT	EUR	252.134,40	0,61
<i>Luxembourg</i>			<i>532.325,20</i>	<i>1,29</i>
7.898,00	BEFESA SA	EUR	532.325,20	1,29
<i>Norway</i>			<i>224.810,09</i>	<i>0,54</i>
3.707,00	SALMAR	NOK	224.810,09	0,54
<i>Netherlands</i>			<i>2.264.266,25</i>	<i>5,48</i>
17.169,00	ALFEN NV	EUR	1.515.164,25	3,67
1.060,00	ASML HOLDING NV	EUR	749.102,00	1,81
<i>Sweden</i>			<i>1.138.576,23</i>	<i>2,76</i>
46.302,00	FASADGRUPPEN GROUP AB	SEK	766.623,67	1,86
19.121,00	SECTRA --- REGISTERED SHS -B-	SEK	371.952,56	0,90

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Securities portfolio at 31/12/21

Expressed in EUR

Holding	Security	Currency	Market value	% net asset
	<i>Switzerland</i>		4.166.142,66	10,08
878,00	LONZA GROUP (CHF)	CHF	644.577,60	1,56
762,00	PARTNERS GROUP HLDG NAMEN AKT	CHF	1.110.974,55	2,69
2.441,00	SIKA - REGISTERED SHS	CHF	894.609,79	2,17
3.461,00	VAT GROUP SA	CHF	1.515.980,72	3,66
Other securities			0,00	0,00
Equities			0,00	0,00
	<i>Luxembourg</i>		<i>0,00</i>	<i>0,00</i>
2.104,00	CFD XIOR STUDENT HOUSING-DVD RTS	EUR	0,00	0,00
Total portfolio			40.911.634,15	99,01

MW ASSET MANAGEMENT SICAV - MW Multi-Caps Europe

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		114.591,01
Net dividends	Note 2	114.591,01
Expenses		837.799,26
Amortization of incorporation fees	Note 2	999,55
Management fee	Note 5	451.005,71
Custodian bank fee	Note 6	9.073,85
Subscription fee	Note 4	2.471,80
Administrative agent fee	Note 6	26.600,00
Performance fee	Note 5	252.869,25
Domiciliary agent fee		1.300,52
Business expenses		9.932,70
Bank interest payable		4.187,67
Legal fees		8.121,83
Transaction fees	Note 5	52.178,26
Other expenses		19.058,12
Net investment losses		-723.208,25
Net profit / Net loss realized on:		
- sale of securities	Note 2	880.874,61
- foreign exchange	Note 2	-9.900,01
Net profit realized		147.766,35
Change in unrealized capital gains/losses on:		
- securities portfolio		5.190.643,64
Increase in net assets from operations		5.338.409,99
Capital share subscription		23.237.912,37
Capital share redemption		-4.156.965,97
Increase in net assets		24.419.356,39
Net assets at the beginning of the year		16.899.426,48
Net assets at the end of the year		41.318.782,87

MW ASSET MANAGEMENT SICAV

- MW Optimum (launched on 15/10/21)

MW ASSET MANAGEMENT SICAV - MW Optimum (launched on 15/10/21)

Financial statements as at 31/12/21

Assets and liabilities as at 31/12/21

Expressed in EUR

Assets			6.194.980,36
Investment securities at market value	Note 2	5.889.777,15	
<i>At purchase price</i>		6.825.147,15	
<i>Unrealized capital losses on securities</i>		-935.370,00	
Bank account and cash	Note 2	272.320,58	
Incorporation fees, net	Note 2	5.603,45	
Sales of securities, receivable		25.796,43	
Other assets		1.482,75	
Liabilities			366.688,44
Bank debts payable		204.495,72	
Purchase of securities payable		19.305,68	
Performance fee, payable	Note 5	0,49	
Unrealized capital loss on forward foreign exchange contracts	Note 2	130.856,62	
Management fee payable	Note 5	9.951,41	
Fee payable to the administrative agent and to the custodian bank	Note 6	1.349,27	
Other liabilities		729,25	
Net asset value			5.828.291,92

Change in the number of outstanding shares from 15/10/21 to 31/12/21

	Shares outstanding 15/10/21	Shares subscribed	shares redeemed	Shares outstanding 31/12/21
Classe CR-P	0,00	7.190,77	262,06	6.928,71
Classe USD-P	0,00	0,12	0,00	0,12

Key figures

	<i>Period/fiscal year ending:</i>	31/12/21	31/12/20	31/12/19
Total net assets	EUR	5.828.291,92	0,00	0,00
Class CR-P				
Number of shares		6.928,71	0,00	0,00
Net asset value per share	EUR	841,17	0,00	0,00
Class USD-P				
Number of shares		0,12	0,00	0,00
Net asset value per share	USD	759,83	0,00	0,00

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Optimum (launched on 15/10/21)

Securities portfolio at 31/12/21

Expressed in EUR

Holding	Security	currency	Market value	% net assets
Securities admitted on an official stock exchange and/or traded on a regulated market			5.889.777,15	101,05
Equities Antigua			5.889.777,15	101,05
70.927,00	SINOVAC BIOTECH LTD	USD	403.603,95	6,92
	<i>France</i>		403.603,95	6,92
38.291,00	HAULOTTE GROUP	EUR	1.224.841,92	21,02
85.097,00	KEYRUS	EUR	183.796,80	3,15
207.966,00	MICROPOLE-UNIVERS	EUR	281.671,07	4,84
32.203,00	PRODWARE	EUR	274.515,12	4,71
167.158,00	SOLOCAL GROUP	EUR	279.522,04	4,80
	<i>Caiman Islands</i>		205.336,89	3,52
53.848,00	AIRMEDIA GROUP INC.	USD	3.086.051,07	52,94
1.800,00	ALIBABA GROUP	USD	71.986,77	1,24
1.870,00	BAIDU INC -A- ADR REPR 8 SH -A-	USD	188.058,05	3,23
19.365,00	BAOZUN A ADR REPR 3SHS -A-	USD	244.711,79	4,20
155.163,00	CHINA CORD BLOOD	USD	236.740,11	4,06
33.588,00	IQIYI --- SHS	USD	571.796,81	9,81
4.250,00	JD.COM INC SADR REPR 2 SHS -A-	USD	134.706,49	2,31
6.126,00	JOYY INC -A- SPONS ADR REPR 20	USD	261.915,13	4,49
36.048,00	MOMO	USD	244.770,61	4,20
376.930,00	PHOENIX NEW MEDIA -A- ADR REPR 8SHS -A-	USD	284.706,28	4,88
360.208,00	UTS HLDGS	USD	285.763,99	4,90
35.521,00	VNET GRP -A- ADR REPR 6SHS	USD	278.788,95	4,78
	<i>British Virgin Islands</i>		282.106,09	4,84
254.473,00	TAOPING INC	USD	423.002,61	7,26
	<i>Ireland</i>		423.002,61	7,26
1.551.501,00	SAN LEON ENERGY PLC	GBP	752.277,60	12,91
			752.277,60	12,91
Other securities			0,00	0,00
Equities			0,00	0,00
	<i>Antigua</i>		0,00	0,00
70.927,00	SINOVAC BIOTECH LTD	USD	0,00	0,00
	<i>Canada</i>		0,00	0,00
332.900,00	HANFENG EVERGREEN INC	CAD	0,00	0,00
Total portfolio			5.889.777,15	101,05

The notes attached are an integral part of these financial statements

MW ASSET MANAGEMENT SICAV - MW Optimum (launched on 15/10/21)

Statement of operations and changes in net assets from 15/10/21 to 31/12/21

Expressed in EUR

Income		2.731,32
Net dividends	Note 2	2.731,32
Expenses		47.913,04
Amortization of incorporation fees	Note 2	246,55
Management fees	Note 5	27.075,04
Custodian bank fee	Note 6	730,82
Subscription tax	Note 4	729,25
Administrative agent fee	Note 6	1.916,13
Performance fee	Note 5	0,49
Bank interest		371,08
Legal fees		12.149,88
Transaction fees	Note 5	3.080,37
Other expenses		1.613,43
Net investment losses		<u>-45.181,72</u>
Net profit / Net loss realized on:		
- sale of securities	Note 2	125.514,38
- foreign exchange	Note 2	27.007,48
Realized net profit		<u>107.340,14</u>
Change in unrealized capital gains/losses on:		
- securities portfolio		-935.370,00
- forward foreign exchange contracts		-130.856,62
Decrease in net assets from operations		<u>-958.886,48</u>
Capital share subscriptions		7.009.545,05
Capital share redemption		<u>-222.366,65</u>
Increase in net assets		<u>5.828.291,92</u>
Net assets at the beginning of the period		<u>0,00</u>
Net assets at the end of the period		<u>5.828.291,92</u>

MW ASSET MANAGEMENT SICAV

Notes to Financial Statements – Statement on Derivatives

MW ASSET MANAGEMENT SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

Au 31/12/21, open forward foreign exchange contracts are as follows :

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Currency bought	Mont bought	Currency sold	Mont sold	Maturity	Unrealized (in EUR)	Counterparty
EUR	774.160,25	USD	900.000,00	06/01/22	-17.366,33	CACEIS Bank, Luxembourg Branch
					-17.366,33	

MW ASSET MANAGEMENT SICAV - MW Optimum (launched on 15/10/21)

Currency bought	Mont bought	Currency sold	Mont sold	Maturity	Unrealized (in EUR)	Counterparty
EUR	4.830.000,00	USD	5.637.576,00	26/01/22	-126.179,50	CACEIS Bank, Luxembourg Branch
EUR	740.000,00	GBP	626.151,00	26/01/22	-4.677,12	CACEIS Bank, Luxembourg Branch
					-130.856,62	

MW ASSET MANAGEMENT SICAV

FUTURES

As at 31/12/21, open futures are as follows:

MW ASSET MANAGEMENT SICAV - MW Obligations Internationales

Amount (bought/(sold))	Security	Currency	Commitment (in EUR) (in absolute terms)	Unrealized (in EUR)	Broker
Futures on bonds					
-9	EURO BUND FUTURE 03/22	EUR	918.162,00	29.250,00	CACEIS Bank, Paris
				29.250,00	

MW ASSET MANAGEMENT

SWAP

The Sub-Fund below has entered into an interest rate swap in which the counterparty exchanges respective commitments against the payment or the collection of interests based on a nominal amount of a specified principal..

As at 31/12/ 2021, the open interest rate swap contract is as follows:

MW ASSET MANAGEMENT - MW Optimum

Nominal	Currency	Maturity	Stream/Rate paid	Stream/Rate collected	Unrealized appreciation/(depreciation) (in EUR)	Commitment
1.66	CAD	22/06/23	HANFENG EVERGREEN INC	CAD LIBOR 1 MONTH	0,00	0,00

The Unrealized of the Sub-Fund stands at 0 0 following the reset of swap on 31/12/ 2021

The counterparty on this swap agreement is SGR SOCIETE GENERALE PARIS.

MW ASSET MANAGEMENT SICAV
Others notes to the financial statements

MW ASSET MANAGEMENT

Other notes to the financial statements at 31 December 2021

1. General

MW ASSET MANAGEMENT (« The Company ») is a limited company incorporated on April 23, 2014 pursuant to the amended Commercial Corporation Act of August 10, 1915. The Company has the status of investment company with variable capital (« SICAV ») in accordance with Part 1 of the amended Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the « Act of 2010 »).

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

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

As at 31 december 2021, cinq compartments (the « Sub-Funds ») are active:

<u>Sub-Funds</u>	<u>Currency</u>	<u>Available classes of shares</u>
-MW Obligations Internationales	EUR	CI, CR*, CB, CS et CG*
-MW Actions Europe	EUR	CI, CR*, CI-P, CR-P*, CB, CG-P and CSI-P
-MW Rendement	EUR USD	CI, CS-P, CR-P, CA-P, CG-P, CB-CUSD-P
-MW Multi-Caps Europe	EUR	CI-P, CR-P*, CB*, CG-P et CSI-P
-MW Optimum (launched on 15/10/2021)	EUR USD	CI-P*, CR-P USD-P

* Classes of shares unavailable during the year

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

2. Key accounting methods

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

a. Valuation of the securities portfolio

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

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

MW ASSET MANAGEMENT

2. Key accounting methods (continued)

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

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

b. Valuation of "future" contracts and options

"Future" contracts and unexpired options are valued at their last known price on the closing date. The unrealized capital gain/loss is recorded in the statement of assets and liabilities and the realized net profits or losses are recorded in the statement of operations and changes in net assets.

For more details on "future" contracts and options, refer to the "Notes to Financial Statements - Statement of Derivatives" section.

c. Valuation of forward foreign exchange contracts

Open positions on forward contracts are valued at the closing date on the basis of the exchange rate applicable to the residual duration of the contract. The capital gain/loss is recorded in the statement of assets and liabilities and the realized net profits or losses are recorded in the statement of operations and changes in net assets.

For more details on forward foreign exchange contracts, refer to the "Notes to Financial Statements - Statements of Derivatives" section

d. Bank account and cash

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

e. Foreign currency conversion

The Company's consolidated financial statements are expressed in EUR and are calculated by listing the net assets of each Sub-Fund on the closing date.

The valuation of the securities and other assets and liabilities expressed in currencies other than the EUR are converted to the exchange rates prevailing on the closing date.

The cost of acquiring securities and the transactions, expressed in currencies other than EUR, are converted to EUR at the exchange rates prevailing at the date of acquisition or transaction, respectively.

Net foreign exchange gains or losses are recorded in the statement of operations and changes in net assets. As of December 31, 2020, the following exchange rates have been applied:

As at 31 December 2021, the following foreign exchange rates have been applied :

1	EUR	=	1,43749	CAD	1	EUR=10,0256	NOK
1	EUR	=	1,0374	CHF	1	EUR=10,2917	SEK
1	EUR	=	7,437	DKK	1	EUR = 1,137	USD
1	EUR	=	0.84043	GBP			

MW ASSET MANAGEMENT

Other notes to the financial statements at 31 December 2021 (continued)

2. Key accounting methods (continued)

f. Net capital gains/losses realized on securities sales

Net capital gains or losses on securities sales are calculated on the basis of average cost and are recorded in the statement of transactions and changes in net assets.

g. Revenues

Dividends are recorded as revenues on the "ex-dividend" day. Accrued interest generated by securities is provided on each date of calculation of the net asset value.

h. Determining net asset value per share

The net asset value per share for each class of shares is determined by dividing the net assets affected to that Class of shares by the total number of shares of the same Class outstanding at the time of the valuation.

i. Fee allocation

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

j. Incorporation fees

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

3. Valuation table for securities without feasible and regular valuation methods

In the absence of market prices, the prices used for valuing the following securities, are those set prudently and in good faith by the Board of Directors as being indicative of their likely realizable values at 31 December 2021:

Sub-Fund	ISIN Code	Security	Used Price at 31/12/2021	% NAV at 31/12/2021	Price source
MW OPTIMUM	CA4103471088	HANFENG EVERGREEN INC	0,00	0.00%	
MW OPTIMUM	USP869900287	SINOVAC BIOTECH LTD	0,00	0.00%	
MW OPTIMUM	AGP8696W1045	SINOVAC BIOTECH LTD	6,47	6.92%	BVAL
MWACTEUR	FR0010487272	FINAXO	0,00	0.00%	
MWRENDEMENT	FR0013374709	FIN,APSYS 5,5 18-23 14/11A	108,60	0.51%	BVAL
MWOBLINT	PTBEQKOM0019	BANCO ESPIRITO SANTO 2,625 14-17 08/05A	17,83	0.32%	BVAL

These holdings have been valued prudently and in good faith by the Fund's Board of Directors du Fonds on 31/12/21.

At 31/12/21, the securities SINOVAC and BANCO ESPIRITO are illiquid. The stock price of SINOVAC has been valued at \$ 6,47 whereas BANCO ESPIRITO has been valued at € 17,83.

MW ASSET MANAGEMENT

Other notes to the financial statements at 31 December 2021 (continued)

4. Subscription tax

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

Nevertheless, the Company is subject to an annual subscription fee payable quarterly of 0.05% of the net assets of each sub-fund with the exception CI, CI-P, CS, CUSD-P, CS-P et USD-P. classes of shares which benefit from a reduced annual subscription tax rate of 0.01% in accordance with the provisions of the 2010 Act.

Net assets invested in mutual funds or mutual funds already subject to the subscription tax under section 175 (a) of the 2010 act are exempt of the said tax.

5. Management fees, transaction fees, performance fees and transactions costs

a. Management fees

As a compensation for its services, the Management Company collects a management fee for each Sub-Fund at the end of each month at the maximum annual rates described in the table below. This commission is calculated on the average net asset value of each class of shares.

<u>Sub-Fund</u>	<u>Available classes of shares</u>	<u>Management fee</u>
MW Obligations Internationales	Class CI, CR, CB	Max 1,00%
	Class CB	Max 1,00%
	Class CS	Max 0,50%
	Class CG	Max 1,00%
MW Actions Europe	Class CG-P Classe	Max 2,20%
	CI, CR et CB Classe	Max 2,00%
	CI-P et CR-P Classe	Max 1,50%
	CSI-P	Max 1,00%
MW Rendement	Class CB-P, CI-P, CR-P and	
	CG-P	Max 1,50%
	Class CS-P and CUSD-P	Max 1,00%
	Class CA-P	Max 2,00%
MW Multi-Caps Europe	Class CI-P, CR-P et CB	Max 2,00%
	Class CSI-P	Max 1,00%
	Class CG-P	Max 2,20%
MW Optimum	Class CI-P, CR-P et USD-P	Max 2,00%

b. Transaction fees levied by the Management Company (on sales and purchases)

The Management Company levies for each transaction executed on behalf of MW Obligations Internationales et MW Actions Europe, a transaction fee (for purchase or sale) on the assets of the Sub-Funds of 0,12% (all tax incl.) maximum for bonds related to the Sub(Fund MW Obligations Internationales, 0,598% (all tax incl.) maximum for shares in the Sub-Fund MW Actions Europe and EUR 17,94 (all tax incl.) maximum per lot of “futures” contracts for both Sub-Funds. The amount of each transaction fee taken cumulatively with that of the brokerage fee may not exceed 1,00% of the gross amount of the said transaction.

MW ASSET MANAGEMENT

Other notes to the financial statements at 31 December 2021 (continued)

5. Management fees, transaction fees, performance fees and transactions costs (continued)

For the year ending 31 December 2021, the Management company collected transaction fees of EUR 22,87 from MW Rendement, of EUR 43.417,17 from MW Obligations Internationales, and of EUR 120.129,15 from MW Actions Europe.

These transaction fees collected by the Management Company are computed in the statement of operations and changes in net assets under the « transaction fee » section.

c. Performance fee

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

The performance fee is payable annually at the end of each business year (January 1st to December 31st). It is calculated by comparing the performance of the net asset value per share of the class of shares concerned with the performance of the benchmark over the period.

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

As at 31 December 2021, a performance fee of EUR 133.541,03 has to be paid on behalf of MW Action Europe, EUR 4.093,22 on behalf of MW Rendement, EUR 252,869.25 on behalf of MW Multi-Caps Europe and a performance fee of EUR 0.49 has to be paid on behalf of MW Optimum Sub-Fund.

d. Transaction costs

Transaction costs represent the costs incurred by the Company in connection with the purchase and/or sale of securities as well as fees related to transactions on financial instruments. Transaction costs include brokerage commissions. These costs amounted to a grand total of EUR 448.972,74 for all Sub-Funds at 31 December 2021 which included EUR 22.87 for MW Rendement EUR 43.417,17 for MW Obligations Internationales and EUR 120.129,15 for MW Actions Europe.

6. Administrative Agent and Custodian Bank Fees

CACEIS Bank, Luxembourg collects, as a custodian bank a maximum annual commission of 0,05% and for its activities as an administrative agent a maximum annual commission of 0,04% for the MW Obligations Internationales and MW Rendement Sub-Funds and 0,05% maximum for MW Actions Europe, MW Multi-Caps Europe and MW Optimum with a minimum of EUR 1000,00 per month for MW Optimum, EUR 1.500,00 per month for MW Rendement and a minimum of EUR 2,000,00 per month for MW Obligations Internationales, MW Actions Europe and MW Multi-Caps Europe Sub-Funds.

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

MW ASSET MANAGEMENT

Other notes to the financial statements at 31 December 2021 (continued)

7. Portfolio securities movements

.Details of the movements of securities in the portfolio for the year ending December 31, 2021 can be obtained, free of charge, from the Company's and the Management Company's head offices.

8. Event

A new Sub-Fund under the name MW Optimum was launched on October 15th, 2021.

A merger took place between ALTIMEO OPTIMUM, a unit trust and the Sub-Fund MW Optimum.

9. Post closing note

Following the recent geopolitical events, the management team decided to comment on the Sub-Funds **MW Actions Europe and MW Multi-Caps Europe**.

The most important information: direct exposure of these 2 funds to the Ukraine and to Russia is very limited.

For this reason, only minor adjustments in these 2 funds have been necessary over the past two weeks (as an example MW Multicaps sold its holding in UNIPER that has some exposure to Russia and relies on Russian gas).

Whereas it is more difficult to assess indirect exposures of companies held in the portfolios, it should be remembered that the vast majority of these companies have pricing power and can pass rising costs to their customers via price increases. Inflation and costs increases have been by far the main topic discussed during more than 60 telephone conferences to which our asset managers have participated since the beginning of the year. Globally, our companies have been very successful in managing this situation. The majority of companies held in our portfolios has released good earnings for 2021 (and very often all-time best), often combined with record level of orders, which augures well for the future.

The two sectors which suffered the most in the context of the Ukrainian crisis are the banking and the auto sectors.

Pursuant to our very strict selection process, these two sectors are almost non-present in our portfolios.

The rise in inflation drives the market to anticipate rate increases, which is the second factor that has been weighing on the performance of our funds since the beginning of the year. Yet it must be stressed that rate increases will have limited impact on the companies held in our portfolios as, on average, their level of indebtedness is low. Very often they are showing net positive cash flows. On the other hand, higher rates may impact the valuation of companies on the short run. We believe nevertheless, that the effect will be more than offset over the long term by the growth and the value creation by those selected equities held.

As a basic principle, we are looking at investing in those fundamentally sound companies that are exposed to structural growth drivers. Hence most companies in our portfolios are benefitting from so called "megatrends" such as digitalization (big data, internet of things, artificial intelligence...) or demographic changes. We believe that investments based on these themes will not be stopped or hampered by the Ukrainian crisis or the rise in interest rates.

We do follow daily any development in our investments, in order for the investors in our Funds to benefit from value creation over the long term.

We are confident that shares in our portfolios that have suffered from declines because of worries about rate increases but not because of business disappointments, will be revalued. At this stage, we do not see any reason to change our selection process.

MW ASSET MANAGEMENT

Unaudited Information

Overall Risk Determination Method

All of the Company's Sub-Funds use the commitment approach to monitor and measure overall risk.

Securities Financing Transactions and of Reuse Regulation ("SFTR")

Performance swap

Performance Swap	MW Optimum
Used assets	<i>In EUR</i>
In absolute value	1,66
As a % of total NAV	0%
Commitment	0,00
Notional amount	165.700
Breakdown of operations according to residual maturity	<i>In EUR</i>
Less than 1 day	-
Between 1 day and 1 week	-
Between 1 week and 1 month	
Between 1 month and 3 months	
Between 3 months and 1 year	
Above 1 year	
Open transactions	
Received collateral	
Type	Cash at bank
Amount	0.00 <i>in EUR</i>
Currency	Maturity
Breakdown according to the residue	open
The 10 largest guarantors	<i>In EUR</i>
Granted	
Name	HANFENG EVERGREEN INC
Amount	1,66

For each Sub-Fund, the SGR SOCIETE GENERALE PARIS is the single counterparty for swaps sur equities. All transactions are bilateral transactions.

There is no maturity date, contracts have been reset on 31 December 2021.

There has been no re-use of collateral during the fiscal year ended on 31 December 2021.

There has been no re-investment of the cash collateral during the fiscal year ended on 31 December 2021.

MW ASSET MANAGEMENT

Unaudited information (continued)

2021 Compensation

The management company MW GESTION S.A. has implemented a compensation policy, dated March 20,2017, in accordance with the provisions of the 2014/91/EU Directive and compatible with sound and efficient risk management,without encouraging risk-taking incompatible with the risk profiles and the articles of the UCITS it manages.

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

For the financial year 2021, the total amount paid to its employees amounted to EUR 980,305.

The breakdown is as follows :

DEPARTMENTS	NUMBER OF EMPLOYEES	FIXED COMPENSATION	VARIABLE COMPENSATION
Executives,,Management, Control	6	515.198	0
Others	10	465.107	0
Total	16	980.305	0

Sustainable Finance Disclosure Regulation (“SFDR”)

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

➤ Sustainability risks

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

➤ Sustainability factors

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

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

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

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

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

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

MW ASSET MANAGEMENT

Unaudited information (continued)

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

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

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

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

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

MW Gestion is human size company and has not, for the time being, identified and measured the potential negative impacts of its investments on sustainability factors. The underlying investments do not take into account the criteria set by the European Union in favor of a sustainable economic activity in terms of the environment.