Registre de Commerce et des Sociétés
Numéro RCS : B215409
Référence de dépôt : L230223591
Déposé et enregistré le 25/10/2023

MWM III SICAV-RAIF

(Investment Company with Variable Capital – Reserved Alternative Investment Fund)

Luxembourg R.C.S. B215409

Audited Annual Report as at 31.12.2022

Table of Contents

The Company

MWM III SICAV-RAIF
5, rue Jean Monnet
L-2180 Luxembourg
R.C.S. B215409

Board of Directors of the Company

Hélène Kornerup
Jean-Marc Thomas (until 15.02.2023)
Laurent Pichonnier (since 15.02.2023)
Jean-Paul Vermeulen (until 31.12.2022)
Daniel Deprez (since 31.12.2022)

Alternative Investment Fund Manager ("AIFM")

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

Board of Directors of the AIFM

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board (since 27.09 2022)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)
Independent Director, Switzerland

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (until 31.12.2022)
Managing Director, MultiConcept Fund Management S.A., Luxembourg

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

Auditor of the Company

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L-1855 Luxembourg

Auditor of the AIFM

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

Depositary Bank

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

Central Administration

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

Investment Manager

Midas Wealth Management S.A.
26a, boulevard Royal
L-2449 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 accompanied by the latest audited annual report.

Other information about the Company, as well as the net asset value, the issue and redemption prices of the Shares, may be obtained free of charge at the registered office of the Company.

Investors may obtain the sales prospectus, the latest audited annual report and copies of the Articles of Incorporation free of charge from the registered office of the Company.

KPMG

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
MWM III SICAV-RAIF
5, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Qualified Opinion

We have audited the financial statements of MWM III SICAV-RAIF ("the Company"), which comprise the statement of net assets and the statements of investments in securities as at 31 December 2022, and the statement of operations / changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Qualified Opinion

As at 31 December 2022, the Company through the Share Class "SP" of its Sub-Fund "MWM III SICAV-RAIF - Short Duration Credit" (the "Sub-Fund") was holding eight notes collateralized by certain property developments (the "Notes") issued by a Luxembourg-based securitization company, CENARO CAPITAL S.A. (the "Issuer"). As described in the "Significant Events" Note to the financial statements, following a number of events affecting the property developments, these Notes have been partially impaired and have a carrying value of EUR 7,519,431 or 7,74% of the Company's net assets as at 31 December 2022.

We were unable to obtain sufficient appropriate audit evidence over the valuation of these Notes as at 31 December 2022 because:

- CENARO GROUP S.A. (the "Group") and its affiliates, including the Issuer, requested in October 2022 a 3-month moratorium on coupon payments and redemptions with regard to all outstanding debts and went brankrupt in March 2023.
- As of the date of this report, the audited annual accounts of the Issuer for the year ended 31 December 2021 are not available and no recent financial information about the Issuer is available.
- As of the date of this report, the curators of the Group have not accepted all claims yet and the legal basis for the exercise of the claims and the construction guarantee in connection with a third party construction cost insurance (where applicable) has not been verified yet.

- The valuation of the collateral of the Notes performed by the independent valuer appointed by MultiConcept Fund Management S.A. acting as Alternative Investment Fund Manager of the Company is based on multiple hypothetical assumptions such as the completion of the real estate projects and the outstanding contruction costs being covered by a construction insurance whose feasibility has not been verified yet. Also the valuation has been performed based on limited information available regarding construction status and construction cost.
- The recoverability in regards to other senior creditors and ownership, especially for already sold to end-users units has not legally been verified.
- We were unable to confirm the direct and indirect costs of the liquidation of the Issuer.
- The complexity of the projects structure combined with a early stage of the liquidation procedure and the involvement of multiple Group's companies, increasing the number of stakeholders entitled to claim their rights and of possible litigations, make it difficult to assert one's rights and the recoverable value of the Notes.

We were unable to confirm or verify by alternative means the carrying value of the Notes. As a result, we were unable to determine whether any adjustments were necessary in respect of the market value of the Notes included in the caption "Investments in securities at market value" in the statement of net assets as of 31 December 2022 and of the caption "Change in unrealized depreciation on investments" in the statement of operations / changes in net assets for the year ended 31 December 2022.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

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

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

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

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

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

— Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 9 October 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Laurent Carême
Partner

Statement of Net Assets (in EUR)

	31.12.2022
Assets	
Investments in securities at market value	94,790,729.35
Cash at banks and at brokers	1,284,981.57
Income receivable	1,092,564.70
Other receivable	58,736.20
	97,227,011.82
Liabilities	
Provisions for accrued expenses	310,114.15
	310,114.15
Net assets	**96,916,897.67**

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.01.2022 to 31.12.2022
Net assets at the beginning of the year	**107,433,678.04**
Income	
Interest on investments in securities (net)	4,999,441.85
Dividends (net)	43,880.31
Bank Interest	6,492.38
Securities lending income	74,501.44
Other income	172.14
	5,124,488.12
Expenses	
Management fee	848,186.13
Depositary fee	56,681.42
Administration expenses	31,075.64
Printing and publication expenses	21.79
Interest and bank charges	17,783.42
Audit, control, legal, representative bank and other expenses	212,863.57
"Taxe d'abonnement"	8,942.26
Amortisation of formation expenses	6,387.10
	1,181,941.33
Net income (loss)	**3,942,546.79**
Realised gain (loss)	
Realised gain on sales of investments	1,594,126.64
Realised loss on sales of investments	-2,543,938.01
Realised gain on foreign exchange	9,963.80
Realised loss on foreign exchange	-19,854.89
	-959,702.46
Net realised gain (loss)	**2,982,844.33**
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	310,191.91
Change in unrealised depreciation on investments	-13,521,845.65
	-13,211,653.74
Net increase (decrease) in net assets as a result of operations	**-10,228,809.41**
Subscriptions / Redemptions	
Subscriptions	13,304,495.95
Redemptions	-13,592,466.91
	-287,970.96
Net assets at the end of the year	**96,916,897.67**

General

MWM III SICAV-RAIF (the "Company") is an investment company under Luxembourg law in the legal form of a Public Limited Company (société anonyme) having the status of investment company with variable capital – reserved alternative investment fund (société d'investissement à capital variable - fonds d'investissement alternatif réservé) in accordance with the 2016 Law, as amended, incorporated as at 02.06.2017.

The Company is registered with the Luxembourg Commercial Register (Registre de Commerce et des Sociétés) under number B215409. The Articles of Association were published in the RESA (Recueil Electronique des Sociétés et Associations) on 13.06.2017.

The Company qualifies as an externally managed alternative investment fund under the Law of 12.07.2013 on alternative investment fund managers and has appointed MultiConcept Fund Management S.A. as its alternative investment fund manager (the "AIFM").
The Company is an umbrella structure and as such may operate separate Subfunds.

As of 31.12.2022 the Company had 2 Subfunds.

Changes:
MWM III SICAV-RAIF - Short Duration Credit -SP- EUR has been launched on 30.12.2022 in relation with the creation of a Side Pocket further detailed under the section "Creation of a Side Pocket".

Summary of significant accounting policies

a) Presentation of financial statements
The financial statements have been prepared using the going concern basis of accounting and in accordance with the legal and regulatory requirements relating to the preparation of financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies.

b) Computation of the net asset value of each Subfund

MWM III SICAV-RAIF - Short Duration Credit.
The Net Asset Value per Share is determined on a quarterly basis, on 31 March, 30 June, 30 September and 31 December each year.

MWM III SICAV-RAIF - Girl Power:
The Net Asset Value per Share is determined on a daily basis by using the closing mid-prices of the previous Business Day.

c) Valuation of investment securities of each Subfund
Securities, including options, that are listed or quoted on a recognised securities exchange, at their last prices on the Valuation Date or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security held long) and the last reported "asked" price (in case of a security sold short) on the Valuation Date or, if no such prices have been quoted on such date, at the value proposed reasonably and in good faith by the AIFM after the consultation with the Central Administrator and the Board of Directors.

Securities that are not listed or quoted on a recognised securities exchange, other than securities that are in the form of put or call options, at the last reported "bid" price (in the case of a security held long) and the last reported "asked" price (in the case of a security sold short) on the Valuation Date or, if no such prices were quoted on such date, on the most immediate prior date on which such prices were quoted or, if no such prices have been quoted during the last 15 Business Days prior to the Valuation Date, at the value proposed reasonably and in good faith by the AIFM after the consultation with the Central Administrator and the Board of Directors.

With respect to securities sold short, the market value of such securities, as determined in accordance with the above paragraphs, shall be included in the liabilities of the Company.

Securities that are in the form of put or call options, and are not listed or quoted on a recognised securities exchange, at the exercise price plus (in the case of a call) or minus (in the case of a put) the amount by which the underlying security is in or out of the money, except where the Central Administrator has accepted some other value for such securities as suggested by the AIFM.

Premiums received for the writing of options will be included in the assets of the Company and the market value of such options will be included as a liability of the Company.

In the case of securities, options, future and forward contracts for which market quotations are either unavailable or appear inaccurate, such securities, options, future and forward contracts will be valued at fair value as determined in good faith using methods approved by the AIFM and/or upon quotations from the counterparty, this fair value being communicated to the Central Administrator.

Short-term debt securities including term deposits with remaining maturities of 60 days or less are valued at amortised cost; other short-term assets are valued on a mark-to-market basis.

Investments by the Company in other investment funds shall be valued at their last available net asset value per share or comparable valuation. If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the AIFM, such change of value.

The value of assets such as debt instruments and especially promissory notes, not listed on a stock exchange or another regulated market, as well as claims arising from loans, shall be equal to their nominal value plus accrued interest. This valuation will be adapted, in the event of major fluctuations in interest rates in the relevant markets or in the event of other material market developments, if such circumstances affect the value of the investments. In the event of default or another critical situation that could lead to default, or in the case of the elimination or improvement of such a situation, the AIFM shall decide on the basis of the information available to the Investment Manager as to whether and to what extent an adjustment should be made to the valuation of debt instruments.

The AIFM may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

d) Realised gain/loss on sales of investments of each Subfund
The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion
The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in EUR.
Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.
Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.
Realised and unrealised gains or losses on foreign currencies are accounted for in the statement of operations.
The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) 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 and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

g) Formation expenses of each Subfund
Formation expenses are amortised over a period of five years.

h) Transactions on investments in securities of each Subfund
The transactions on investments in securities are booked on a trade date basis.

i) Allocation of accrued expenses
Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

j) Securities Lending
The Subfunds can enter into securities lending transactions as lender of securities or instruments. Securities lending transactions are, in particular, subject to the following conditions:

(i) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. The counterparties to securities lending transactions will be credit institutions situated in European countries;
(ii) a Subfund may only lend securities to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and
(iii) a Subfund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities lent or to terminate the agreement.

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.

k) Income recognition
Dividends are recorded on ex-dividend date, net of withholding tax. Interest is accrued on a daily basis.

Fees and Expenses
(see detail at Subfund level)

The management fee does not exceed 0.90% p.a. for MWM III SICAV-RAIF - Short Duration Credit and 0.50% p.a. for MWM III SICAV-RAIF - Girl Power, calculated on the basis of the average quarterly and daily net asset value ("NAV") for MWM III SICAV-RAIF - Short Duration Credit and MWM III SICAV-RAIF - Girl Power respectively.

The fee for the AIFM which is included in the caption “Management fee” is 0.04% p.a., calculated on the basis of the average quarterly or daily net asset value of MWM III SICAV-RAIF - Short Duration Credit and MWM III SICAV-RAIF - Girl Power respectively, and is subject to a minimum fee of EUR 30,000 p.a. and EUR 20,000 p.a. for MWM III SICAV-RAIF - Short Duration Credit and MWM III SICAV-RAIF - Girl Power respectively.

The fee for the accounting services of the Central Administration is calculated on an annual rate of 0.03% of the average NAV. For MWM III SICAV-RAIF – Short Duration Credit this is subject to a minimum fee per annum of EUR 20,000.

The fee payable to the Depositary Bank is 0.03% p.a. of the average NAV plus a depository monitoring fee of EUR 10,000 (excluding VAT).
For MWM III SICAV-RAIF - Short Duration Credit, the Depositary Bank fee is subject to a minimum fee per annum of EUR 20,000.

In addition, MWM III SICAV-RAIF - Short Duration Credit is subject to a performance fee of 10% of the "Out-performance", payable to the Investment Manager on a yearly basis within the month following the end of the respective financial year.

The "Out-Performance" for any Reference Period is equal to the difference between the Sub-fund's Net Asset Value (prior to reduction of any accrued Performance Fee) and the "Benchmark".

The "Benchmark" for any given Reference Period is the Sub-Fund's Net Asset Value per Share as of the last Valuation Day of the previous Reference Period increased by the performance of the Hurdle Rate over the given Reference Period.

The "Hurdle Rate", in respect of each Class of Shares, is 5%, applicable on the relevant Reference Period.

The Performance Fee shall be crystallised at the end of each Valuation Date.
Payment of the Performance Fee shall be made on a yearly basis within the month following the end of the respective financial year.

Share Class	CCY	Performance fee rate	Amount of performance fee for the year	% on the Share Class NAV of performance fee for the year
A	EUR	10%	-	-

No performance fee was charged during the year.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.01%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter.

This tax does not apply for those assets of the Company which are invested in other undertakings for collective investment under Luxembourg law.

Changes in the composition of the security portfolio

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

Fund performance
(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the calendar 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 year from 01.01.2022 until 31.12.2022.

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 fund shares.

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

Cross Subfund investments

The following investment was not eliminated from the combined figures. At 31.12.2022, the total combined NAV of the Company excluding this investment amounted to EUR 94,574,225.24.

MWM III SICAV-RAIF - Girl Power investing into:

Investee Sub-Fund	Valuation (in EUR)
MWM III SICAV-RAIF - Short Duration Credit -A- EUR	2,071,482.93
MWM III SICAV-RAIF - Short Duration Credit -SP- EUR	271,189.50
	2,342,672.43

Statement of Net Assets and Statement of Operations / Changes in Net Assets

The Statement of Net Assets and the Statement of Operations / Changes in Net Assets of the 2 Subfunds MWM III SICAV-RAIF - Girl Power and MWM III SICAV-RAIF - Short Duration Credit are presented on pages 14-15 and on pages 18-19 respectively.

Securities lending

As per 31.12.2022, the Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	Ccy	Stock lending market value	Collateral market value
MWM III SICAV-RAIF - Girl Power	EUR	2,216,782	2,346,722
MWM III SICAV-RAIF - Short Duration Credit	EUR	960,414	1,016,710

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 "Security Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne by the principal out of its fee and include the liability risk assumed by the principal.

For the year ended on 31.12.2022, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending income	Expenses and commission from the securities lending counterparty	Net amount of securities lending income
MWM III SICAV-RAIF - Girl Power	EUR	60,069.52	19,513.87	40,555.65
MWM III SICAV-RAIF - Short Duration Credit	EUR	49,975.45	16,029.66	33,945.79

Significant events

Impairment of HOLDING OPERA SAS 7%/19-170122

On 17.11.2019, the Short Duration Credit Subfund subscribed to the "Holding Opéra" issue (acquisition and operation of bakeries in the Bordeaux region in France) for an amount of €1.8m out of a total of €4.5m with a maturity of 3 years on 17.01.2022.

On 17.01.2022, the company "Holding Opéra" did not proceed to the payment of interest and principal to the bondholders.

On 27.01.2022, the company "Holding Opéra", was placed in legal redress ("procédure de redressement judiciaire").

On 04.04.2022, the Impairment Committee of the Investment Manager, based on the collateral analysis (business assets) and the structure of the debt, decided to impair the asset value with a discount of 75%, fixing the valuation at 25%. The discount has been applied on the nominal price and accrued interests have been written-off.

In a note dated 05.07.2022, the judicial administrators in charge of the legal redress requested the conversion of the procedure into judicial liquidation ("liquidation judiciaire").

On 08.07.2022, the Impairment Committee of the Investment Manager, based on the information received about the plans to liquidate some of the business assets pledged, decided to impair the asset value with a discount of 100% fixing the valuation at 0%. The discount has been applied on the nominal price and accrued interests have been written-off.

As at 31.12.2022, the asset value was impaired with a discount of 100%.

On 07.02.2023, the company "Holding Opéra", was placed in judicial liquidation.

The Investment Manager is in contact with DIIS GROUP (12 rue Vivienne, 75002 Paris, France (www.diisgroup.com)) the representative of the estate ("representant de la masse") who has mandated the law firm Goodwin (12 rue d'Astorg, 75008 Paris, France (www.goodwinlaw.com)) to defend the interests of bondholders.

Impairment of IMAGINE CONCEPTS SASU 7%/21-280724

On 29.07.2021, the Short Duration Credit Subfund subscribed to the "Imagine Concepts" issue (design engineering project management real estate development) for an amount of €3.7m out of a total of €3.7m with a maturity of 3 years on 28.07.2024.

On 17.05.2022, the company "Imagine Concepts", was placed in judicial liquidation.

On 08.07.2022, the Impairment Committee of the Investment Manager, based on the collateral analysis (real estate assets) and the structure of the debt, decided not to impair the asset value and to keep the valuation at par.

On 12.10.2022, the Impairment Committee of the Investment Manager, based on new information about the valuation of the real estate assets in collateral, decided to impair the asset value with a discount of 42% fixing the valuation at 58%. The discount has been applied on the nominal price and accrued interests have been written-off.

As at 31.12.2022, the asset value was impaired with a discount of 42%.

The Investment Manager is in contact with DIIS GROUP (12 rue Vivienne, 75002 Paris, France (www.diisgroup.com)) the representative of the estate ("representant de la masse") who has mandated the law firm De Gaulle Fleurance (9 rue Boissy d'Anglas, 75008 Paris, France (www.degaullefleurance.com)) to defend the interests of bondholders.

Impairment of CENARO CAPITAL S.A. and creation of a side pocket within the Sub-Fund for CENARO CAPITAL S.A. 10%/21-030323, 10%/21-050523, 10%/21-131023, 10%/21-150923, 10%/21-170323, 10%/21-271023, 12%/20-220722, 9%/21-200123

MWM III SICAV-RAIF - Short Duration Credit (the "Sub-Fund") has invested part of its assets in various private placement bonds and, amongst others, in notes (the "Notes") issued by a securitization vehicle, CENARO CAPITAL S.A. (the "Issuer" or "CENARO CAPITAL"), launched by a Luxembourg-based real estate developer, CENARO GROUP S.A. (the "Group").

As of 31 December 2022, the Sub-Fund was holding 8 Notes collateralized by certain property developments (detailed in the Statement of Investments in Securities on page 21) with a nominal value of EUR 11,099,050, used to fund 10 real estate projects developed by various affiliates of the Group.

For Junglister (ISIN XS2307321161 CENARO CAPITAL S.A. 10%/21-030323), a partial redemption occurred in 2021 amounting 55% of the total amount invested by the Company in this project. For Munsbach (ISIN XS2203827022 CENARO CAPITAL S.A. 12%/20-220722), the project has been totally sold. However, 71% of the project has been reimbursed but the remaining 29% has not yet been received following the final redemption. Arising from the latter, a formal notice had already been sent for non-repayment before the Group's bankruptcy and no reimbursement has resulted until today.

Due to market conditions (e.g., interest rate increases, rising costs of raw materials, higher requirements for buyers to obtain a bank loan, …), the Group sent on 14 October 2022 a request for a 3-month moratorium on coupon payments and redemptions with regard to all outstanding debts at the level of the Group and its affiliates, including the Issuer in order to begin a purported restructuring and recovery phase.

In mid-November, WK Capital Markets S.A. ("WK Capital"), acting as the Representative of the Noteholders, took several legal actions against the Issuer to defend the noteholders' interests and to exercise any rights or remedies available under the Terms and Conditions or at law in connection with the Notes.

First, the moratorium proposed by the Group was rejected. Then, a formal notice of default has been sent with immediate repayment requests addressed to the Issuer for each of its compartment in default. Finally, formal warrant notices have been addressed to all public notaries in Luxembourg and the Issuer in order to prevent them from releasing any existing mortgages on the underlying assets of the relevant compartments of the Issuer.

On 25 January 2023, the Group filed for bankruptcy with the Luxembourg District Court of Luxembourg, considering its irrecoverable financial situation and was declared bankrupt on 25 January 2023. CENARO CAPITAL was declared bankrupt following a commercial judgment issued by the District Court on 6 March 2023.

WK Capital took several legal actions and will monitor the liquidation process of the assets of the Group with the trustee in bankruptcy throughout the procedure.

In order to estimate the proper recovery value of the Sub-Fund's exposure, MultiConcept Fund Management S.A, acting as AIFM of the Company, mandated the real estate valuation expert Savills Belux S.A.

Based on the valuation of the real estate assets in collateral, an impairment of the assets with a weighted average discount of 32% representing EUR 3,580,069 of the nominal value, was decided, fixing the weighted average valuation at 68 % or EUR 7,519,431 of the nominal value as of 31 December 2022. Accrued interests related to the Notes have been deemed irrecoverable and written-off for the period ended 31 December 2022 but were included in the claims.

The partial or total sales detailed above add also new actors in the liquidation procedure and increase the uncertainty linked to the amount of potential recovery.

On 8 March 2023, the Board of Directors decided to create a side pocket and to transfer the different Notes into the side pocket that was established within the Sub-Fund in the form of a share class (Share Class "SP"). This solution will permit the continuation of fair calculation of the Sub-Fund's shares price, by segregating these Notes difficult to value from the rest of the portfolio, and maintaining therefore the Sub-Fund's liquidity to the largest extent possible and allowing investors to subscribe or redeem.

To create this side pocket, a certain number of shares from all shareholders of the Sub-Fund, reflecting their pro-rata entitlement to the Notes, were converted and cancelled and each shareholder received side pocket shares in the related amount using the respective net asset value per share dated 31 December 2022.

In the statement of net assets, the amounts coming from the side pocket are included as follows in the different accounts:

Account	USD
Investments in securities at market value	7,519,447.25
Cash at banks and at brokers	275,256.81

In the statement of operations/changes in net assets, the amounts coming from the side pocket are included as follows in the different accounts:

Account	USD
Change in unrealised depreciation on investments	(3,580,069.00)
Subscriptions	11,429,499.00
Audit fees	(37,276.20)
Legal fees	(21,460.00)

Impairment of GROUP CLAV S.A. 7%/19-180722

On 15.07.2019, the Short Duration Credit Subfund subscribed to the "Group Clav" issue (restaurant business in the south of France) for an amount of €2.5m out of a total of €6m with a maturity of 3 years on 18.07.2022.
On 18.07.2022, the deal was extended for 6 months, with a maturity on 31.01.2023.
On 31.01.2023, the company "Group Clav" did not proceed to the payment of interest and principal to the bondholders.
On 31.03.2023, the Impairment Committee of the Investment Manager, based on the collateral analysis (real estate assets) and the structure of the debt, decided to impair the asset value with a discount of 75% fixing the valuation at 25%. The discount has been applied on the nominal price and accrued interests have been written-off.
As at 31.12.2022, the asset value was impaired with a discount of 75%.
On 09.05.2023, the company "Group Clav" was placed in judicial liquidation.
The Investment Manager is in contact with DIIS GROUP (12 rue Vivienne, 75002 Paris, France (www.diisgroup.com)) the representative of the estate ("representant de la masse") who has mandated the law firm Orrick (61, rue des Belles Feuilles, 75116 Paris, France (www.orrick.com)) to defend the interests of bondholders.

Ukraine / Russia Situation

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 31.12.2022 and the ability of the Company and its Subfunds to continue as going concern.

Subsequent events

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.

MWM III SICAV-RAIF - Girl Power

The beginning of the year 2022 was marked by the war in Ukraine and the accompanying sanctions that fueled global inflationary pressures (mainly due to rising oil and gas prices) and led the central banks of the affected countries to raise rates in order to keep the price variations under control. This rapid increase in interest rates renewed worries about growth prospects in the US and Europe. As a consequence, interest rate and growth risks weighted simultaneously on all asset classes. Over the second half of the year, financial environment started to stabilize. Investors have gradually adjusted their macroeconomic expectations and their outlook for financial market performance from rate concerns to growing fears of a recession. Rising food and energy costs, in particular, have increased the risks of curbing consumer spending, while businesses may be forced to cut back on hiring and spending if rising wages and energy costs weigh too heavily on their profitability. This decreased the likelihood of rates staying very high for a prolonged period of time and reassured markets.

In this environment we focused over the first part of the year on capital preservation by reducing the equity pocket, switching most of the longer dated bonds in favor of shorter ones, improving the average rating of the bond allocation and increasing the liquidity level of the Subfund. Later, we reinvested some of the liquidities in bonds made more attractive by the spread widening and in short terms government bonds.

MWM III SICAV-RAIF - Short Duration Credit

The year 2022 started with two large events: the war between Ukraine and Russia, which impacted the European Union's energy supply and China's health policy, which severely disrupted global supply chains. These events directly contributed to a record rise in inflation, leading most central banks to tighten monetary policies by raising interest rates and to start quantitative tightening. The second half of the year was a phase of relief, where investors expected more accommodative central banks and where they were waiting for a pivot in monetary policies against a backdrop of resilient corporate margins and falling energy costs.

Credit spreads widened significantly during the first half of the year and narrowed in the second half. The Subfund reduced its exposure to high yield at the start of the year and began to take back risk on the High Yield index in the end of the 3rd quarter. On the Private Debt side, sourcing activity was very active throughout the year: Thirteen issues were added to the portfolio, while eight issues were fully repaid. The main sectors of activity for the selected transactions were hotels, office, shopping centre and data centre in France.

Regarding the Real Estate Development in Luxembourg, the shock to interest rates combined with the tightening of local bank lending conditions led to a fall in the number of sales in the new-build segment. One of the issuers of the various notes owned by the Subfund requested a three-month moratorium in Q4 2022 during which time neither interest would be paid nor capital/principal would be reimbursed to the noteholders. Due to the above-mentioned uncertainties, their potential impact on the valuation of the notes, and the time needed to exercise the different guarantees, the Board of Directors decided to transfer the different notes into a side pocket established within the Subfund. (Please refer to the Notice to Shareholders of 20/04/2023).

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

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
A - Capitalisation	EUR	39654902	LU1743084037	0.54%

The Management Fee rate disclosed in the above table includes the Management fee of 0.50% and the AIFM fee of 0.04%.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-8.53%	/	9.21%	3.91%	10.52%

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	29,144,284.74
Cash at banks and at brokers	289,482.57
Income receivable	246,099.78
	29,679,867.09
Liabilities	
Provisions for accrued expenses	63,504.95
	63,504.95
Net assets	**29,616,362.14**

Fund Evolution		**31.12.2022**	**31.12.2021**	**31.12.2020**
Total net assets	**EUR**	**29,616,362.14**	**32,525,988.49**	**27,007,307.77**
Net asset value per share				
A - Capitalisation	EUR	1,083.62	1,184.72	1,084.85

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A - Capitalisation	EUR	27,330.945	27,454.467	0.000	123.522

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.01.2022 to 31.12.2022
Net assets at the beginning of the year	**32,525,988.49**
Income	
Interest on investments in securities (net)	1,065,625.44
Dividends (net)	43,880.31
Bank Interest	3,891.40
Securities lending income	40,555.65
Other income	172.14
	1,154,124.94
Expenses	
Management fee	163,173.67
Depositary fee	22,804.67
Administration expenses	9,065.25
Printing and publication expenses	21.79
Interest and bank charges	7,777.60
Audit, control, legal, representative bank and other expenses	30,926.97
"Taxe d'abonnement"	2,419.36
Amortisation of formation expenses	2,025.18
	238,214.49
Net income (loss)	**915,910.45**
Realised gain (loss)	
Realised gain on sales of investments	1,163,321.00
Realised loss on sales of investments	-1,612,816.64
Realised gain on foreign exchange	9,963.80
Realised loss on foreign exchange	-19,854.89
	-459,386.73
Net realised gain (loss)	**456,523.72**
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	204,164.87
Change in unrealised depreciation on investments	-3,430,241.76
	-3,226,076.89
Net increase (decrease) in net assets as a result of operations	**-2,769,553.17**
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-140,073.18
	-140,073.18
Net assets at the end of the year	**29,616,362.14**

Statement of Investments in Securities

Breakdown by Country

France	35.88
Luxembourg	22.61
USA	15.39
Ireland	7.25
Jersey	4.87
Germany	2.32
Cayman Islands	2.12
Italy	1.91
Austria	1.90
Spain	1.56
Switzerland	1.35
Virgin Islands (UK)	1.26
Total	**98.41**

Breakdown by Economic Sector

Financial, investment and other div. companies	22.97
Investment trusts/funds	21.57
Countries and central governments	13.92
Retailing, department stores	4.44
Banks and other credit institutions	4.40
Telecommunication	4.31
Miscellaneous services	4.30
Miscellaneous trading companies	3.44
Chemicals	3.41
Internet, software and IT services	3.38
Vehicles	2.32
Electronics and semiconductors	1.90
Graphics publishing and printing media	1.79
Lodging and catering industry, leisure facilities	1.65
Biotechnology	1.56
Energy and water supply	1.53
Textiles, garments and leather goods	1.51
Total	**98.41**

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	ABSOLUTE SECURED DEBT 4%/22-150125	2,000,000	1,996,400.00	6.74
EUR	ALMAVIVA THE ITALIAN INN 4.875%/301026	600,000	564,450.00	1.91
EUR	ALTICE FRANCE HOLDING S.A. 4%/20-150228	1,000,000	648,890.00	2.19
EUR	AMS AG 6%/20-31.07.2025	600,000	562,200.00	1.90
USD	BANIJAY ENTERTAINMENT 5.375%/20-010325	600,000	531,137.03	1.79
EUR	BANIJAY GROUP SAS 6.5%/20-010326	500,000	473,125.00	1.60
EUR	BURGER KING SAS FRN/21-011126	500,000	489,240.00	1.65
EUR	BWAY HOLDING CO 4.75%/18-150424	500,000	483,205.00	1.63
EUR	CASINO GUICHARD PERRACH 3.248%/14-070324	600,000	502,266.00	1.70
EUR	CHEMOURS CO 4%/18-150526	600,000	540,486.00	1.82
USD	CHEVRON PHILLIPS CO 5.125%/20-010425	500,000	468,067.46	1.58
USD	CITIGROUP 3.3%/15-270425	500,000	453,534.79	1.53
EUR	CULLINAN HOLDCO 4.625%/21-151026	500,000	439,730.00	1.48
USD	EDF (REG. -S-) 3.625%/15-13.10.2025	500,000	452,307.33	1.53
EUR	FORTUNE STAR BVI LTD 4.35%/19-060523	400,000	371,964.00	1.26
EUR	GRIFOLS 3.2%/17-010525	500,000	462,860.00	1.56
EUR	HP PELZER 4.125%/17-010424	800,000	686,976.00	2.32
USD	IHS HOLDING LTD 5.625%/21-291126	800,000	626,702.27	2.12
EUR	ILIAD HOLDING SAS 5.125%/21-151026	1,000,000	929,120.00	3.14
EUR	IM GROUP SAS 6.625%/20-010325	600,000	588,270.00	1.99
EUR	LA FINAC ATALIAN SA 4%/17-150524	800,000	689,832.00	2.33
EUR	LOXAM REG S 6%/17-150425	1,000,000	470,605.90	1.59
EUR	LOXAM SAS SUB 4.5%/19-150427	500,000	421,250.00	1.42
USD	MICHAEL KORS USA INC 4%/17-01.11.2024	500,000	448,578.12	1.51
USD	MICROSOFT 2.40%/16-08.08.2026	500,000	437,451.39	1.48
EUR	MOBILUX FINANCE 4.25%/21-150728	800,000	630,360.00	2.13
EUR	PAPREC HOLDING SA 4%/18-310325	600,000	582,834.00	1.97
EUR	PARTS EUROPE SA FRN/21-200727	500,000	487,380.00	1.65
EUR	PICARD BONDCO 5.375%/21-010727	1,000,000	812,440.00	2.74
USD	SOTHEBY'S 7.375%/19-151027	600,000	532,087.14	1.80
USD	US TREASURY N/B S. -Y-2023- 2.75%/18-30.04.2023	800,000	745,329.71	2.52
USD	WELLS FARGO 3%/15-19.02.2025	500,000	449,173.11	1.52
Total Bonds			**18,978,252.25**	**64.08**
Total securities listed on a stock exchange or other organised markets			**18,978,252.25**	**64.08**
Securities not listed on a stock exchange				
Certificates				
EUR	UBS INC/21-220731	5,000	400,100.00	1.35
Total Structured products			**400,100.00**	**1.35**
Total securities not listed on a stock exchange			**400,100.00**	**1.35**
Money market instruments				
EUR	FRENCH DISCOUNT T-BILL 0%/22-040523	3,400,000	3,377,794.98	11.41
Total money market instruments			**3,377,794.98**	**11.41**
Investment funds				
Fund Units (Open-End)				
USD	ETFS METAL SECURITIES PHYSICAL GOLD	9,000	1,443,204.50	4.87
EUR	GAM MULTISTOCK-LUX BRANDS EQ C EUR ACC	1,060	455,598.60	1.54
EUR	MWM III SICAV-RAIF SHORT DURATION CREDIT A EUR	1,825	2,071,482.93	6.99
EUR	MWM III SICAV-RAIF SHORT DURATION CREDIT -SP- EUR	373	271,189.50	0.92
USD	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF USD DIS	33,000	2,146,661.98	7.25
Total Fund Units (Open-End)			**6,388,137.51**	**21.57**
Total investment funds			**6,388,137.51**	**21.57**
Total of Portfolio			**29,144,284.74**	**98.41**
Cash at banks and at brokers			289,482.57	0.98
Other net assets			182,594.83	0.61
Total net assets			**29,616,362.14**	**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
A - Capitalisation	EUR	36912110	LU1622399530	0.94%
SP - Capitalisation	EUR	126463762	LU2613360143	/

The Management Fee rate disclosed in the above table includes the Management fee of 0.90% and the AIFM fee of 0.04%.
MWM III SICAV-RAIF - Short Duration Credit -SP- EUR has been launched on 30.12.2022.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-4.06%	/	5.26%	4.63%	6.58%
SP - Capitalisation	EUR	/	/	/	/	/

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	65,646,444.61
Cash at banks and at brokers	995,499.00
Income receivable	846,464.92
Other receivable	58,736.20
	67,547,144.73
Liabilities	
Provisions for accrued expenses	246,609.20
	246,609.20
Net assets	**67,300,535.53**

Fund Evolution		**31.12.2022**	**31.12.2021**	**31.12.2020**
Total net assets	**EUR**	**67,300,535.53**	**74,907,689.55**	**61,434,555.95**
Net asset value per share				
A - Capitalisation	EUR	1,135.14	1,183.14	1,124.01
SP - Capitalisation	EUR	726.44	/	/

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A - Capitalisation	EUR	52,424.879	63,312.355	1,609.823	12,497.299
SP - Capitalisation	EUR	10,724.522	0.000	10,724.522	0.000

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.01.2022 to 31.12.2022
Net assets at the beginning of the year	**74,907,689.55**
Income	
Interest on investments in securities (net)	3,933,816.41
Bank Interest	2,600.98
Securities lending income	33,945.79
	3,970,363.18
Expenses	
Management fee	685,012.46
Depositary fee	33,876.75
Administration expenses	22,010.39
Interest and bank charges	10,005.82
Audit, control, legal, representative bank and other expenses	181,936.60
"Taxe d'abonnement"	6,522.90
Amortisation of formation expenses	4,361.92
	943,726.84
Net income (loss)	**3,026,636.34**
Realised gain (loss)	
Realised gain on sales of investments	430,805.64
Realised loss on sales of investments	-931,121.37
	-500,315.73
Net realised gain (loss)	**2,526,320.61**
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	106,027.04
Change in unrealised depreciation on investments	-10,091,603.89
	-9,985,576.85
Net increase (decrease) in net assets as a result of operations	**-7,459,256.24**
Subscriptions / Redemptions	
Subscriptions	13,304,495.95
Redemptions	-13,452,393.73
	-147,897.78
Net assets at the end of the year	**67,300,535.53**

Statement of Investments in Securities

Breakdown by Country

Luxembourg	66.91
France	19.20
Germany	6.29
Denmark	1.48
Spain	1.03
Sweden	0.77
Ireland	0.76
San Marino	0.44
Virgin Islands (UK)	0.41
Jersey	0.26
Total	**97.54**

Breakdown by Economic Sector

Financial, investment and other div. companies	62.22
Countries and central governments	18.02
Investment trusts/funds	7.16
Real estate	5.52
Miscellaneous services	1.19
Traffic and transportation	1.03
Miscellaneous trading companies	0.87
Lodging and catering industry, leisure facilities	0.43
Vehicles	0.40
Retailing, department stores	0.37
Telecommunication	0.33
Total	**97.54**

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	ABSOLUTE SECURED DEBT 4%/22-150125	300,000	299,046.00	0.44
EUR	ABSOLUTE SECURED DEBT 9%/22-021123	1,250,000	1,250,000.00	1.86
EUR	ALTICE FRANCE HOLDING S.A. 8%/20-150527	300,000	221,871.00	0.33
EUR	ASTURIANA DE LAMINADOS S 5.75%/21-020827	700,000	689,857.00	1.03
EUR	BANIJAY GROUP SAS 6.5%/20-010326	300,000	282,315.00	0.42
EUR	BURGER KING SAS FRN/21-011126	300,000	292,380.00	0.43
EUR	CASINO GUICHARD PERRACH 3.248%/14-070324	300,000	248,583.00	0.37
EUR	CULLINAN HOLDCO 4.625%/21-151026	300,000	262,920.00	0.39
EUR	FORTUNE STAR BVI LTD 4.35%/19-060523	300,000	276,030.00	0.41
EUR	GRUENENTHAL GMBH 3.625%/21-151126	300,000	274,419.00	0.41
EUR	ILIAD HOLDING SAS 5.125%/21-151026	400,000	370,000.00	0.55
EUR	LA FINAC ATALIAN SA 4%/17-150524	600,000	513,264.00	0.76
EUR	ORIFLAME INVESTMENT HLDG FRN/21-040526	300,000	174,789.00	0.26
EUR	PAPREC HOLDING SA 4%/18-310325	300,000	289,500.00	0.43
EUR	PARTS EUROPE SA FRN/21-200727	600,000	582,234.00	0.87
EUR	PATRIAM INVEST AB 0%/22-040525	500,000	517,495.00	0.77
EUR	RENAULT SA 1.25%/19-240625	300,000	268,722.00	0.40
EUR	SAN MARINO GOVERNMENT BO 3.25%/21-240224	300,000	293,832.00	0.44
EUR	SECURED REAL ESTATE DEB OPP 5%/21-220125	1,075,000	1,059,305.00	1.57
EUR	TRAFIGURA FUNDING SA 3.875%/21-020226	300,000	283,347.00	0.42
Total Bonds			**8,449,909.00**	**12.56**
Total securities listed on a stock exchange or other organised markets			**8,449,909.00**	**12.56**
Securities not listed on a stock exchange				
Bonds				
EUR	ABSOLUTE SECURED 8.25%/22-050224	1,400,000	1,400,000.00	2.08
EUR	ABSOLUTE SECURED DEBT 9%/22-220623	1,900,000	1,900,000.00	2.82
EUR	ABSOLUTE SECURED DEBT 9.5%/22-270723	3,500,000	3,500,000.00	5.20
EUR	ABSOLUTE SECURED DEBT S 2 FRN/22-150125	9,000,000	9,000,000.00	13.37
EUR	ABSOLUTE SECURED S 1 8.5%/22-200724	3,200,000	3,040,000.00	4.52
EUR	ASD - MARK III 9.25%/22-181123	4,000,000	3,250,000.00	4.83
EUR	CENARO CAPITAL S.A. 10%/21-030323*	1,500,000	416,640.00	0.62
EUR	CENARO CAPITAL S.A. 10%/21-050523*	1,500,000	1,218,750.00	1.81
EUR	CENARO CAPITAL S.A. 10%/21-131023*	700,000	498,470.00	0.74
EUR	CENARO CAPITAL S.A. 10%/21-150923*	2,300,000	1,799,750.00	2.67
EUR	CENARO CAPITAL S.A. 10%/21-170323*	2,000,000	642,600.00	0.95
EUR	CENARO CAPITAL S.A. 10%/21-271023*	2,500,000	1,678,250.00	2.49
EUR	CENARO CAPITAL S.A. 12%/20-220722*	1,500,000	295,787.25	0.44
EUR	CENARO CAPITAL S.A. 9%/21-200123*	1,000,000	969,200.00	1.44
EUR	ECLAIRION 9.25%/22-150124	500,000	500,000.00	0.74
EUR	EYLAU CAPITAL S.A R.L. 10%/21-241124	1,500,000	1,500,000.00	2.23
EUR	EYLAU CAPITAL S.A R.L. 10%/22-010324	700,000	700,000.00	1.04
EUR	EYLAU CAPITAL S.A R.L. 8%/22-120723	700,000	700,000.00	1.04
EUR	EYLAU CAPITAL S.A R.L. 9%/21-300524	500,000	500,000.00	0.74
EUR	EYLAU CAPITAL S.A R.L. 9%/22-060524	500,000	500,000.00	0.74
EUR	EYLAU CAPITAL S.A R.L. 9%/22-240124	700,000	700,000.00	1.04
EUR	GRIBSKOV EJENDOMSINVEST 9%/21-021224	1,000,000	996,350.00	1.48
EUR	GROUP CLAV S.A. 7%/19-180722*	2,500,000	633,750.00	0.94
EUR	HOLDING OPERA SAS 7%/19-170122*	1,800,000	0.00	0.00
EUR	TARANIS SECURITIES 8%/21-310123	2,500,000	2,500,000.00	3.71
Total Bonds			**38,839,547.25**	**57.71**
Promissory Notes				
EUR	IMAGINE CONCEPTS SASU 7%/21-280724*	3,800,000	2,204,000.00	3.27
Total Promissory Notes			**2,204,000.00**	**3.27**
Total securities not listed on a stock exchange			**41,043,547.25**	**60.99**
Money market instruments				
EUR	FRENCH DISCOUNT T-BILL 0%/22-040523	4,000,000	3,972,717.48	5.90
EUR	FRENCH DISCOUNT T-BILL 0%/22-110123	3,900,000	3,899,049.19	5.79
EUR	GERMAN TREASURY BILL 0%/22-210623	4,000,000	3,961,747.78	5.89
Total money market instruments			**11,833,514.45**	**17.58**
Investment funds				
Fund Units (Open-End)				
EUR	AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM CREDIT OPPORTUNITY -A EUR- EUR	8,400	769,700.43	1.14
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	5,750	510,068.13	0.76
EUR	MWM - BOND OPPORTUNITIES -I- EUR	31,180	3,039,705.35	4.52
Total Fund Units (Open-End)			**4,319,473.91**	**6.42**
Total investment funds			**4,319,473.91**	**6.42**

* Refer to Note "Significant events" pp. 11-12 for more information.
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
Total of Portfolio		**65,646,444.61**	**97.54**
Cash at banks and at brokers		995,499.00	1.48
Other net assets		658,591.92	0.98
Total net assets		**67,300,535.53**	**100.00**

AIFM

The Company has appointed MultiConcept Fund Management S.A. as alternative investment fund manager (the "AIFM"). MultiConcept Fund Management S.A. is a Luxembourg public company incorporated under Luxembourg law on 26 January 2004 and licensed as AIFM under Chapter 2 of the AIFM Law.
The AIFM has been entrusted with the duties pertaining to the investment management functions of the Company, namely (a) the portfolio management function and (b) the risk management function.
The AIFM has also been entrusted with the duties pertaining to the administration functions and distribution functions.
With the consent of the Board of Directors, the AIFM has delegated part of its portfolio management functions regarding the Subfunds to the Investment Manager.
The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions, under the supervision of the Board of Directors. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandate under certain circumstances. The AIFM's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.
In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the Law of 12 July 2013 and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.
The AIFM is subject to the provisions of chapter 15 of the Law of December 17, 2010, as amended and is authorized as alternative investment manager in accordance with Chapter 2 of the Law of 12 July 2013. In addition to the Company, the AIFM also manages other undertakings for collective investment including alternative investment funds.

Material Changes to the offering information

In accordance with the Law of 12.07.2013 on alternative investment fund managers, the management hereby declares that no material changes occurred during the year to report.

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

The total remuneration disclosed is related to the activities of the AIFM regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.
The remuneration information represents a proportion of the total remuneration to staff of the AIFM function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.
The AIFM has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to MWM III SICAV-RAIF was 2,798.21 CHF out of which 2,306.18 CHF are fixed and 492.03 CHF are variable for the financial year.
Under the methodology the number of staff considered is 11, and 5 persons with function of Conducting Officer.

Leverage

In accordance with the Law of 12.07.2013, the level of leverage for the year ended 31.12.2022 is as follows:

	Percentage leverage under gross method	Percentage leverage under commitment method
MWM III SICAV-RAIF - Girl Power	100.00%	100.37%
MWM III SICAV-RAIF - Short Duration Credit	100.00%	100.00%

Risk Management

A specific regulatory reporting corresponding to the requirements of the AIFM Directive is generated by the AIFM and sent to the CSSF on a quarterly basis.

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

Types of SFTs
As at 31.12.2022, 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 "Depositary 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 31.12.2022 the Subfunds 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 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 III SICAV-RAIF - Girl Power	EUR	7.56	7.44
MWM III SICAV-RAIF - Short Duration Credit	EUR	1.35	1.32

* 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)
NETHERLANDS GOVERNMENT	10,563,699.89
FRANCE (GOVT OF)	10,561,725.52
BELGIUM KINGDOM	10,493,532.13
BUNDESREPUB. DEUTSCHLAND	9,398,312.03
US TREASURY	4,398,601.88
LUXEMBOURG GOVERNMENT	3,048,687.48
COVESTRO AG	1,451,713.67
UK TREASURY	1,361,964.50
CANTON OF GENEVA	501,176.39
CANTON OF ZURICH	399,400.00

Percentage of the pooled collateral held by the Subfunds

Subfund	
MWM III SICAV-RAIF - Girl Power	4.39%
MWM III SICAV-RAIF - Short Duration Credit	1.90%

Maturity tenor of the collateral related to SFTs

		Maturity tenor of collateral						
Subfund	**CCY**	**Less than 1 day**	**Less than 1 week**	**Less than 1 month**	**From 1 month to 3 months**	**From 3 months to 1 year**	**More than 1 year**	**Open maturity**
MWM III SICAV-RAIF - Girl Power	EUR	0.00	0.00	107,670.76	85,721.73	41,383.25	2,032,850.79	79,095.92
MWM III SICAV-RAIF - Short Duration Credit	EUR	0.00	0.00	46,648.03	37,138.68	17,929.17	880,726.37	34,268.06

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

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

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

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.