

MWM III SICAV-RAIF

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

Luxembourg R.C.S. B215409

Audited Annual Report as at 31.12.2023

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The Company

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

Board of Directors of the Company

Helene Kornerup
Jean-Marc Thomas (until 15.02.2023)
Daniel Deprez
Laurent Patrick Pichonnier (since 15.02.2023)

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 until 14.03.2024)
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
Independent Director, Luxembourg

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

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

Auditor of the Company

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

Auditor of the AIFM

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

Depository 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

- MWM III SICAV-RAIF - Short Duration Credit
- MWM III SICAV-RAIF - Girl Power

Co-Portfolio Managers (for MWM III SICAV-RAIF - Alpha Opportunities)

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

Copernicus Wealth Management S.A.
Via al Forte 1
CH-6900 Lugano, Switzerland

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.



Audit report

To the Shareholders of
MWM III SICAV-RAIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MWM III SICAV-RAIF (the “Fund”) as at 31 December 2023, 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund as at 31 December 2023;
- the combined statement of operations / changes in net assets for the Fund for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 July 2024

Alain Maechling

Statement of Net Assets (in EUR)

	31.12.2023
Assets	
Investments in securities at market value	95,861,979.84
Cash at banks and at brokers	3,955,178.98
Income receivable	968,350.94
Prepaid investments*	10,772,642.92
Prepaid expenses	8,421.26
Formation expenses	17,511.01
	111,584,084.95
Liabilities	
Provisions for accrued expenses	265,679.41
Subscription received in advance	3,621,056.44
	3,886,735.85
Net assets	107,697,349.10

* As at 31 December 2023, prepaid investments comprise an amount of USD 11,900,000.00 representing payments made for investments purchased before the reporting dates but not yet delivered.

The notes are an integral part of the financial statements.

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

For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	96,916,897.67
Income	
Interest on investments in securities (net)	3,794,317.87
Dividends (net)	54,814.30
Bank Interest	104,955.47
Securities lending income	28,484.88
	3,982,572.52
Expenses	
Management fee	685,379.88
Performance fee	4,257.78
Depositary fee	58,690.25
Administration expenses	30,192.17
Interest and bank charges	2,690.85
Audit, control, legal, representative bank and other expenses	343,087.54
"Taxe d'abonnement"	8,773.34
Amortisation of formation expenses	594.27
	1,133,666.08
Net income (loss)	2,848,906.44
Realised gain (loss)	
Realised gain on sales of investments	677,540.13
Realised loss on sales of investments	-3,023,308.81
Realised gain on foreign exchange	2,626.01
Realised loss on foreign exchange	-37,313.69
	-2,380,456.36
Net realised gain (loss)	468,450.08
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	3,855,954.88
Change in unrealised depreciation on investments	-4,338,075.87
	-482,120.99
Net increase (decrease) in net assets as a result of operations	-13,670.91
Subscriptions / Redemptions	
Subscriptions	36,010,805.80
Redemptions	-25,216,683.46
	10,794,122.34
Net assets at the end of the year	107,697,349.10

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 31.12.2023 the Company had 3 Subfunds.

Changes:

As of 25.10.2023, the auditor of the Company changed from KPMG Audit S.à r.l. to PricewaterhouseCoopers, Société coopérative.

MWM III SICAV-RAIF - Alpha Opportunities was launched as at 31.10.2023.

The new prospectus came into force in November 2023.

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.

The Valuation Date of the side pocket Class of shares (SP) is determined on a semi-annual basis, on 30 June and 31 December of 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.

MWM III SICAV-RAIF – Alpha Opportunities (since 31.10.2023):

The Net Asset Value per Share is determined on a monthly basis dated on the last Business Day of each month by using the latest available prices.

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

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

Fees and Expenses

(see detail at Subfund level)

The management fee, in respect of each Class of Shares except SP, does not exceed 0.90% p.a. for MWM III SICAV-RAIF - Short Duration Credit, 0.50% p.a. for MWM III SICAV-RAIF - Girl Power and 1.30% p.a. for MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023), calculated on the basis of the average quarterly, daily and monthly net asset value ("NAV") for MWM III SICAV-RAIF - Short Duration Credit, MWM III SICAV-RAIF - Girl Power and MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023) 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, daily or monthly net asset value of MWM III SICAV-RAIF - Short Duration Credit, MWM III SICAV-RAIF - Girl Power and MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023) respectively, and is subject to a minimum fee of EUR 30,000 p.a., EUR 20,000 p.a. and EUR 35,000 p.a. for MWM III SICAV-RAIF - Short Duration Credit, MWM III SICAV-RAIF - Girl Power and MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023) 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. For MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023), the fee for the accounting services of the Central Administration is calculated on an annual rate of 0.04% up to USD 100mio and 0.03% USD 100mio with a minimum fee per annum of USD 35,000.

For MWM III SICAV-RAIF - Girl Power and MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023), the fee payable to the Depositary Bank is 0.03% p.a. of the average NAV plus a depositary monitoring fee of EUR 10,000 (excluding VAT).

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

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. For MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023), the Co-Portfolio Managers will be entitled to receive a performance fee. For each Calculation Day, if the "Out-Performance" is positive, a Performance Fee provision equals to 10 % of the "Out-Performance" will be accrued in the Sub-Fund. The accrued Performance Fee will be divided equally between the Co-Investment managers.

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.

For MWM III SICAV-RAIF - Short Duration Credit, 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.

For MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023), the "Hurdle Rate", in respect of each Class of Shares, is the USD SOFR (Secured Overnight Financing Rate) Index (SOFRINDEX) - floored at zero - + 2%. The benchmark administrator for the SOFR is the Federal Reserve Bank of New-York.

Payment of the Performance Fee will be paid on a yearly basis within the month following the computation of the net asset value as per end of December and for the first time for the calendar year 2023.

MWM III SICAV-RAIF - Short Duration Credit

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.

MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023)

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	USD	10%	4,703.36	0.02%

The performance fee charged during the year ended amounted to EUR 4,703.36.

"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.

Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Subfunds are converted into EUR at the foreign exchange rates as of 31.12.2023:

$$1 \text{ USD} = 0.905264 \text{ EUR}$$

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 01.01.2023 until 31.12.2023.

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 31.12.2023, the total combined NAV of the Company excluding this investment amounted to EUR 110,407,103.75.

MWM III SICAV-RAIF - Girl Power investing into:

Investee Sub-Fund	Valuation (in EUR)
MWM III SICAV-RAIF - Short Duration Credit -A- EUR	1,079,447.68
	1,079,447.68

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 3 Subfunds MWM III SICAV-RAIF - Girl Power, MWM III SICAV-RAIF - Short Duration Credit and MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023) are presented on pages 15-16, page 19-20 and on pages 23-24 respectively.

Securities lending

As per 31.12.2023, 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	1,621,814.00	1,706,809.96
MWM III SICAV-RAIF - Short Duration Credit	EUR	4,121,531.00	4,337,532.02

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 31.12.2023, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount of securities lending income
MWM III SICAV-RAIF - Girl Power	EUR	26,590.87	7,977.26	18,613.61
MWM III SICAV-RAIF - Short Duration Credit	EUR	14,101.81	4,230.54	9,871.27

Significant events

Impairment of HOLDING OPERA SAS 7%/19-170122

On 17.11.2019, MWM III SICAV-RAIF - Short Duration Credit 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 27.01.2022, the company "Holding Opéra", was placed in legal redress ("procédure de redressement 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%.

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

The Investment Manager is in close contact with DIIS GROUP (12 rue Vivienne, 75002 Paris, France (www.diisgroup.com)) the representative of the noteholders ("représentant 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 by, amongst others, taking any necessary legal action, by initiating the relevant procedures to have the claim recognized.

Impairment of IMAGINE CONCEPTS SASU 7%/21-280724

On 29.07.2021, MWM III SICAV-RAIF - Short Duration Credit (the "Sub-Fund") subscribed to the "Imagine Concepts" issue (acquisition and operation of bakeries in the Bordeaux region in France) for an amount of €3.8m out of a total of €3.8m 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 to impair the asset value. Savills Bordeaux was mandated as real estate expert to estimate the proper recovery value of the Sub-Fund's exposure, with the latest report of the Impairment Committee of the Investment Manager setting the valuation at 34.77% on September 30, 2023.

The Investment Manager is in close contact with DIIS GROUP (12 rue Vivienne, 75002 Paris, France (www.diisgroup.com)) the representative of the noteholders ("représentant 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 by, amongst others, taking any necessary legal action, by initiating the relevant procedures to have the claim recognized.

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 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 2023, the Sub-Fund was holding the eight above mentioned notes (with a nominal value of EUR 11,099,050, collateralized by certain property developments used to fund 10 real estate projects developed by various affiliates of the Group) which were assigned to a side pocket following a decision of the Board of Directors taken on April 19, 2023.

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

WK Capital Markets S.A. - rue De-Candolle 34,1205 Geneva, Switzerland (www.wk-cm.com) - acting as the representative of the noteholders ("représentant de la masse") took several legal actions and is closely monitoring the liquidation process of the assets of the Group with the trustee in bankruptcy throughout the procedure. The trust in bankruptcy is still performing his analysis and will keep informed the representative of the noteholders accordingly.

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 2023.

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

Account	EUR
Investments in securities at market value	6,315,149.45
Cash at banks and at brokers	263,587.32
Provision for accrued expenses	(10,700.60)

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	EUR
Bank Interest	8,566.99
Audit fees	(85,303.35)
"Taxe d'abonnement"	(376.92)
Change in unrealised depreciation on investments	(1,204,297.80)

In order to estimate the proper recovery value of the Sub-Fund's exposure (and more specifically the side pocket), MultiConcept Fund Management S.A., acting as AIFM of the Company, mandated the real estate valuation expert Savills Belux S.A. for a rolling six months valuation. The latest report set the weighted average valuation of the bonds at 56.9% or EUR 6,315,149.45 of the nominal value on December 31, 2023.

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

On 15.07.2019, MWM III SICAV-RAIF - Short Duration Credit (the "Sub-Fund") 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 six 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. Cabinet Mosconi, an independent real estate local expert, was appointed to estimate the proper recovery value of the Sub-Fund's exposure, with the latest report of the Impairment Committee of the Investment Manager setting the valuation at 19.82% on December 31, 2023.

The Investment Manager is in closed contact with DIIS GROUP (12 rue Vivienne, 75002 Paris, France (<http://www.diisgroup.com>)) the representative of the estate ("représentant de la masse") who has mandated the law firm Orrick (61, rue des Belles Feuilles, 75116 Paris, France (<http://www.orrick.com>)) to defend the interests of bondholders by, amongst others, maintaining the dialogue with the issuer to potentially find an alternative to litigation.

Impairment of EYLAU CAPITAL S.A R.L. 10%/21-241124, 10%/22-010324, 9%/22-060524, 9%/22-240124

MWM III SICAV-RAIF - Short Duration Credit (the "Sub-Fund") has invested part of its assets in several bonds issued by a securitization vehicle EYLAU CAPITAL S.A R.L. ("EYLAU").

As of 31 December 2023, the Sub-Fund was holding four Notes collateralized by property of five real estate projects developed by a Luxembourg-based real estate developer, QUBIC Group S.A. ("QUBIC") with a nominal value of EUR 3,400,000. Due to an extremely quiet residential market in Luxembourg, QUBIC was not able to pay the interest on the notes throughout 2023. 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. for a rolling six months valuation. The latest report fixed the weighted average valuation of the bonds at 63.02% on September 30, 2023.

SELALR BUTHIAU SIMONEAU (a public limited liability company incorporated as a "société d'exercice libéral à responsabilité limitée" under the laws of France, having its registered office at 93, rue La Boétie, 75008 Paris, registered with the Paris Trade and Companies Register under number 799 302 963), acting as the Representative of the Noteholders ("représentant de la masse") is working with QUBIC to get out the best value for the bondholders out of the pledged real estate assets.

Impairment of EYLAU CAPITAL S.A R.L. 9%/21-300524

As of 31 December 2023, MWM III SICAV-RAIF - Short Duration Credit (the "Sub-Fund") was holding a note issued by securitization vehicle EYLAU CAPITAL S.A R.L. ("EYLAU"), collateralized by property of two real estate projects developed by another Luxembourg-based real estate developer, The Agency Real Estate S.A.R.L. ("The Agency").

End of March 2024, due to an extremely quiet residential market in Luxembourg, The Agency sought the consent of the bondholders to approve: (i) a one-year extension of the maturity date to May 30, 2025; (ii) the increase in the interest rate on the bonds from 9% to 10% per annum from May 30, 2024. All coupons have been paid and The Agency is now backed by a sound shareholder guaranteeing the interest payments. Taking into account that the principal repayment is not guaranteed, MultiConcept Fund Management S.A., acting as AIFM of the Company, mandated the real estate valuation expert Savills Belux S.A. to estimate the proper recovery value. Their latest report set the valuation at 68.2% on September 30, 2023.

War in Ukraine

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31.12.2023 and the ability of the Company and its Subfunds to continue as going concern.

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

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

Significant events during the year

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

Subsequent events

No subsequent events occurred after the year end.

MWM III SICAV-RAIF - Girl Power

In 2023, the sub-fund adeptly navigated a volatile market landscape, marked by a mix of optimism and challenges. The year kicked off on a positive note with the sub-fund achieving a modest rise in the first quarter, buoyed by a strong performance in equity markets and a hopeful outlook on inflation normalization. This period underscored a strategy focused on higher-rated bonds and a low equity exposure, reflecting a cautious yet optimistic approach. As the year progressed, the sub-fund faced headwinds, notably in the second quarter, due to persistent inflation concerns and a recalibration of interest rate expectations, leading to a strategic reduction in equity positions. This adjustment, coupled with an emphasis on improving the portfolio's average rating, was a response to rising interest rates and aimed at capturing attractive yields. The third quarter saw a resurgence, with the sub-fund rising despite a backdrop of general market weakness. This was achieved by strategically increasing the average rating and coupon of the portfolio, alongside a slight boost in equity exposure to leverage market opportunities. The year concluded with a continued focus on enhancing the portfolio's quality and yield potential, embodying the sub-fund's commitment to balanced growth and risk mitigation. Ultimately, results were somewhat impacted by increased risk sentiment and deteriorating fundamentals on some specific fixed income holdings but the general performance was solid.

MWM III SICAV-RAIF - Short Duration Credit

The collapse of Silicon Valley Bank in the United States and the acquisition of Credit Suisse by UBS in Europe marked the beginning of the year 2023 and significantly affected financial markets. Later on, the potential growth impact from Artificial Intelligence led to a major outperformance from big tech stocks while major central banks continued to rise their key rates. The prospect of a prolonged rise in interest rates led to a sharp fall in bonds during the summer, which briefly pushed the yield on 10-year German Bunds above 3% for the first time since 2011. By the end of October, there was a surprising rally in several risky assets, as falling inflation led investors to become increasingly enthusiastic about the idea of a soft landing and a change in monetary policy.

Credit spreads widened significantly during the first quarter and narrowed the rest of the year. The sub-fund tactically increased his position in the High Yield index during the second semester. On the Private Debt side, a defensive stance was adopted on the sourcing activity. Two issues were added to the portfolio, the sector of activity for the selected transactions being hotels. On the redemption side, five issues fully repaid.

MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023)

The sub-fund was launched end of October 2023.

The end of the year was positive for most financial assets. A surprising rally was caused by falling inflation that led investors to become increasingly enthusiastic about the idea of a soft landing and a change in monetary policy. The ECB and the FED remained on hold for the first time since 2022.

During the last two months, the sub-fund invested in hedge funds with mainly multi and relative value strategies.

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	2022	2021	2020
A - Capitalisation	EUR	4.37%	/	-8.53%	9.21%	3.91%

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2023
Assets	
Investments in securities at market value	20,947,234.06
Cash at banks and at brokers	118,442.40
Income receivable	242,443.86
	21,308,120.32
Liabilities	
Provisions for accrued expenses	40,464.81
	40,464.81
Net assets	21,267,655.51

Fund Evolution		31.12.2023	31.12.2022	31.12.2021	
Total net assets	EUR	21,267,655.51	29,616,362.14	32,525,988.49	
Net asset value per share					
A - Capitalisation	EUR	1,131.02	1,083.62	1,184.72	
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	18,803.999	27,330.945	0.000	8,526.946

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	29,616,362.14
Income	
Interest on investments in securities (net)	992,649.83
Bank Interest	32,944.58
Securities lending income	18,613.61
	1,044,208.02
Expenses	
Management fee	135,657.16
Depositary fee	21,955.43
Administration expenses	7,536.66
Interest and bank charges	46.37
Audit, control, legal, representative bank and other expenses	56,265.82
"Taxe d'abonnement"	2,142.52
	223,603.96
Net income (loss)	820,604.06
Realised gain (loss)	
Realised gain on sales of investments	451,226.89
Realised loss on sales of investments	-2,266,331.49
Realised gain on foreign exchange	2,626.01
Realised loss on foreign exchange	-37,313.69
	-1,849,792.28
Net realised gain (loss)	-1,029,188.22
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	2,373,923.13
Change in unrealised depreciation on investments	-379,227.83
	1,994,695.30
Net increase (decrease) in net assets as a result of operations	965,507.08
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-9,314,213.71
	-9,314,213.71
Net assets at the end of the year	21,267,655.51

Statement of Investments in Securities

Breakdown by Country

France	23.06
Luxembourg	21.56
USA	20.44
Italy	11.92
Sweden	7.87
Jersey	6.13
Cayman Islands	2.97
Spain	2.83
Switzerland	1.70
Total	98.49

Breakdown by Economic Sector

Financial, investment and other div. companies	24.71
Investment trusts/funds	18.29
Chemicals	7.32
Banks and other credit institutions	6.74
Internet, software and IT services	5.16
Telecommunication	5.14
Miscellaneous trading companies	4.84
Food and soft drinks	4.53
Real estate	3.32
Retailing, department stores	2.87
Lodging and catering industry, leisure facilities	2.84
Building materials and building industry	2.40
Vehicles	2.38
Tobacco and alcoholic beverages	2.10
Textiles, garments and leather goods	2.09
Energy and water supply	2.06
Aeronautic and astronautic industry	1.70
Total	98.49

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	2,000,000.00	9.40
EUR ALMAVIVA THE ITALIAN INN 4.875%/301026	600,000	593,424.00	2.79
EUR AMERICAN TOWER 4.125%/23-160527	200,000	204,558.00	0.96
EUR BANIJAY GROUP SAS 6.5%/20-010326	600,000	600,612.00	2.82
USD BOEING CO 4.875%/20-01.05.2025	400,000	360,621.01	1.70
EUR BURGER KING SAS FRN/21-011126	600,000	604,152.00	2.84
EUR CELANESE US 4.777%/22-190726	600,000	611,148.00	2.87
EUR CHEMOURS CO 4%/18-150526	500,000	493,535.00	2.32
USD CHEVRON PHILLIPS CO 5.125%/20-010425	500,000	452,990.58	2.13
USD CONSTELLATION BRANDS INC 4.4%/18-151125	500,000	447,675.73	2.10
EUR ELECT DE FRANCE SUB FF FRN/22-PERPET	400,000	437,540.00	2.06
EUR ELO SACA 6%/23-220329	600,000	610,512.00	2.87
EUR FOOD SERVICE SL 5.5%/22-210127	600,000	601,296.00	2.83
USD GENERAL MILLS INC 5.241%/22-181125	400,000	362,185.31	1.70
USD IHS HOLDING LTD 5.625%/21-291126	800,000	632,250.94	2.97
EUR ILIAD HOLDING SAS 5.125%/21-151026	600,000	599,736.00	2.82
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERPET	500,000	464,696.00	2.18
EUR INTRUM AB 4.875%/20-150825	600,000	562,512.00	2.64
EUR LOTTOMATICA SPA/ROMA FRN/23-151230	500,000	504,600.00	2.37
EUR LOXAM REG S 6%/17-150425	1,000,000	499,608.27	2.35
USD MICHAEL KORS USA INC 4%/17-01.11.2024	500,000	445,213.42	2.09
EUR MOBILUX FINANCE 4.25%/21-150728	600,000	547,146.00	2.57
USD MORGAN STANLEY S. -F- 4.35%/14-08.09.2026	500,000	444,824.15	2.09
EUR PARTS EUROPE SA FRN/21-200727	500,000	504,270.00	2.37
USD SOTHEBY'S 7.375%/19-151027	600,000	524,185.94	2.46
EUR SWEDBANK AB FF FRN/23-300526	600,000	606,384.00	2.85
EUR TELECOM ITALIA 5.25%/05-170355	500,000	461,855.00	2.17
EUR UNIBAIL-RODAMCO-WESTFLD SUB FF FRN/23-FE	500,000	500,885.00	2.36
EUR VOLVO CAR AB 4.25%/22-310528	500,000	505,520.00	2.38
EUR WEBUILD SPA 5.875%/20-151225	500,000	510,665.00	2.40
Total Bonds		16,694,590.35	78.50
Securities not listed on a stock exchange or other organised markets			
		16,694,590.35	78.50
Securities not listed on a stock exchange			
Certificates			
EUR UBS INC/21-220731	5,000	362,050.00	1.70
Total Structured products		362,050.00	1.70
Total securities not listed on a stock exchange		362,050.00	1.70
Investment funds			
Fund Units (Open-End)			
USD ETFS METAL SECURITIES PHYSICAL GOLD	7,439	1,304,358.77	6.13
EUR MWM - EUROZONE EQUITIES SRI I EUR	10,196	1,244,385.55	5.85
EUR MWM III SICAV-RAIF SHORT DURATION CREDIT A EUR	955	1,079,447.68	5.08
EUR MWM III SICAV-RAIF SHORT DURATION CREDIT - SP- EUR	373	262,401.71	1.23
Total Fund Units (Open-End)		3,890,593.71	18.29
Total investment funds		3,890,593.71	18.29
Total of Portfolio		20,947,234.06	98.49
Cash at banks and at brokers		118,442.40	0.56
Other net assets		201,979.05	0.95
Total net assets		21,267,655.51	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%.

Fund Performance

			YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR		0.17%	/	-4.06%	5.26%	4.63%
SP - Capitalisation	EUR		-15.69%	/	/	/	/

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2023
Assets	
Investments in securities at market value	48,350,988.47
Cash at banks and at brokers	1,299,733.65
Income receivable	725,907.08
	50,376,629.20
Liabilities	
Provisions for accrued expenses	155,271.24
	155,271.24
Net assets	50,221,357.96

Fund Evolution		31.12.2023	31.12.2022	31.12.2021	
Total net assets	EUR	50,221,357.96	67,300,535.53	74,907,689.55	
Net asset value per share					
A - Capitalisation	EUR	1,137.09	1,135.14	1,183.14	
SP - Capitalisation	EUR	612.43	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	38,390.291	52,424.879	0.000	14,034.588
SP - Capitalisation	EUR	10,724.522	10,724.522	0.000	0.000

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

For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	67,300,535.53
Income	
Interest on investments in securities (net)	2,801,668.04
Dividends (net)	54,814.30
Bank Interest	54,201.36
Securities lending income	9,871.27
	2,920,554.97
Expenses	
Management fee	494,401.19
Depositary fee	33,237.52
Administration expenses	20,094.73
Interest and bank charges	2,644.48
Audit, control, legal, representative bank and other expenses	274,899.15
"Taxe d'abonnement"	5,720.22
	830,997.29
Net income (loss)	2,089,557.68
Realised gain (loss)	
Realised gain on sales of investments	205,198.20
Realised loss on sales of investments	-756,973.32
	-551,775.12
Net realised gain (loss)	1,537,782.56
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	1,037,766.81
Change in unrealised depreciation on investments	-3,752,257.19
	-2,714,490.38
Net increase (decrease) in net assets as a result of operations	-1,176,707.82
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-15,902,469.75
	-15,902,469.75
Net assets at the end of the year	50,221,357.96

Statement of Investments in Securities

Breakdown by Country

Luxembourg	68.23
France	10.96
Germany	8.49
Ireland	3.72
Denmark	2.02
Spain	1.25
Sweden	1.01
San Marino	0.60
Total	96.28

Breakdown by Economic Sector

Financial, investment and other div. companies	62.34
Countries and central governments	12.46
Investment trusts/funds	11.59
Real estate	5.66
Traffic and transportation	1.85
Miscellaneous trading companies	1.20
Lodging and catering industry, leisure facilities	0.60
Vehicles	0.57
Total	96.28

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	900,000	900,000.00	1.79
EUR ARVAL SERVICE LEASE 4.625%/23-021224	300,000	301,578.00	0.60
EUR ASTURIANA DE LAMINADOS S 5.75%/21-020827	700,000	628,705.00	1.25
EUR BANIJAY GROUP SAS 6.5%/20-010326	300,000	299,376.00	0.60
EUR BURGER KING SAS FRN/21-011126	300,000	301,707.00	0.60
EUR CULLINAN HOLDCO 4.625%/21-151026	300,000	232,332.00	0.46
EUR FRANCE OAT 2.25%/13-250524	2,000,000	1,989,340.00	3.96
EUR GRUENENTHAL GMBH 3.625%/21-151126	300,000	295,986.00	0.59
EUR ILIAD HOLDING SAS 5.125%/21-151026	400,000	398,236.00	0.79
EUR PARTS EUROPE SA FRN/21-200727	600,000	603,756.00	1.20
EUR PATRIAM INVEST AB 0%/22-040525	500,000	508,170.00	1.01
EUR RENAULT SA 1.25%/19-240625	300,000	286,090.00	0.57
EUR SAN MARINO GOVERNMENT BO 3.25%/21-240224	300,000	299,229.00	0.60
EUR SECURED REAL ESTATE DEB OPP 5%/21-220125	1,075,000	510,155.23	1.02
EUR TRAFIGURA FUNDING SA 3.875%/21-020226	300,000	286,185.00	0.57
Total Bonds		7,842,845.23	15.62
Total securities listed on a stock exchange or other organised markets			
		7,842,845.23	15.62
Securities not listed on a stock exchange			
Bonds			
EUR ABSOLUTE SECURED 10.5%/23-160525	3,150,000	3,150,000.00	6.27
EUR ABSOLUTE SECURED 8.25%/22-050224	1,400,000	1,400,000.00	2.79
EUR ABSOLUTE SECURED DEBT S 2 FRN/22-150125	9,000,000	9,000,000.00	17.92
EUR ABSOLUTE SECURED S 1 8.5%/22-200724	3,200,000	3,040,000.00	6.05
EUR CENARO CAPITAL S.A. 10%/21-030323*	1,500,000	376,723.20	0.75
EUR CENARO CAPITAL S.A. 10%/21-050523*	1,500,000	1,080,000.00	2.15
EUR CENARO CAPITAL S.A. 10%/21-131023*	700,000	409,290.00	0.81
EUR CENARO CAPITAL S.A. 10%/21-150923*	2,300,000	1,429,680.00	2.85
EUR CENARO CAPITAL S.A. 10%/21-170323*	2,000,000	489,000.00	0.97
EUR CENARO CAPITAL S.A. 10%/21-271023*	2,500,000	1,425,000.00	2.84
EUR CENARO CAPITAL S.A. 12%/20-220722*	1,500,000	234,066.25	0.47
EUR CENARO CAPITAL S.A. 9%/21-200123*	1,000,000	871,400.00	1.74
EUR EYLAU CAPITAL S.A.R.L. 10%/21-241124*	1,500,000	1,000,650.00	1.99
EUR EYLAU CAPITAL S.A.R.L. 10%/22-010324*	700,000	407,260.00	0.81
EUR EYLAU CAPITAL S.A.R.L. 9%/21-300524*	500,000	341,000.00	0.68
EUR EYLAU CAPITAL S.A.R.L. 9%/22-060524*	500,000	292,850.00	0.58
EUR EYLAU CAPITAL S.A.R.L. 9%/22-240124*	700,000	441,700.00	0.88
EUR GRIBSKOV EJENDOMSINVEST 9%/21-021224	1,000,000	1,014,560.00	2.02
EUR GROUP CLAV S.A. 7%/19-180722*	2,500,000	495,500.00	0.99
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	4.98
Total Bonds		29,398,669.45	58.54
Promissory Notes			
EUR IMAGINE CONCEPTS SASU 7%/21-280724*	3,800,000	1,321,260.00	2.63
Total Promissory Notes		1,321,260.00	2.63
Total securities not listed on a stock exchange			
		30,719,929.45	61.17
Money market instruments			
EUR GERMAN TREASURY BILL 0%/23-200324	4,000,000	3,966,839.51	7.90
Total money market instruments		3,966,839.51	7.90
Investment funds			
Fund Units (Open-End)			
EUR AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM CREDIT OPPORTUNITY -A EUR- EUR	5,561	696,056.11	1.39
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	20,000	1,866,108.00	3.72
EUR MWM - BOND OPPORTUNITIES -I- EUR	31,180	3,259,210.17	6.49
Total Fund Units (Open-End)		5,821,374.28	11.59
Total investment funds		5,821,374.28	11.59
Total of Portfolio		48,350,988.47	96.28
Cash at banks and at brokers		1,299,733.65	2.59
Other net assets		570,635.84	1.13
Total net assets		50,221,357.96	100.00

* Refer to Note "Significant events" 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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
A - Capitalisation	USD	130160321	LU2703727839	1.34%

The Management Fee rate disclosed in the above table includes the Management fee of 1.30% and the AIFM fee of 0.04%.
MWM III SICAV-RAIF - Alpha Opportunities was launched as at 31.10.2023.

Fund Performance

			YTD	Since Inception
A - Capitalisation	USD		/	0.06%

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2023
Assets	
Investments in securities at market value	29,343,654.51
Cash at banks and at brokers	2,802,500.29
Prepaid investments	11,900,000.00
Prepaid expenses	9,302.55
Formation expenses	19,343.54
	44,074,800.89
Liabilities	
Provisions for accrued expenses	77,262.93
Subscription received in advance	4,000,000.00
	4,077,262.93
Net assets	39,997,537.96

	31.12.2023
Fund Evolution	
Total net assets USD	39,997,537.96
Net asset value per share	
A - Capitalisation USD	100.60

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	397,577.560	0.000	397,577.560	0.000

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

For the period from
31.10.2023 (launch date) to
31.12.2023

Net assets at the beginning of the period**Income**

Bank Interest	19,673.30
	19,673.30

Expenses

Management fee	61,110.93
Performance fee	4,703.36
Depositary fee	3,863.29
Administration expenses	2,828.77
Audit, control, legal, representative bank and other expenses	13,170.27
"Taxe d'abonnement"	1,005.89
Amortisation of formation expenses	656.46
	87,338.97

Net income (loss)	-67,665.67
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Realised gain (loss)

Realised gain on sales of investments	23,324.73
Realised loss on sales of investments	-4.42
	23,320.31

Net realised gain (loss)	-44,345.36
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Change in net unrealised appreciation (depreciation)

Change in unrealised appreciation on investments	490,757.27
Change in unrealised depreciation on investments	-228,210.58
	262,546.69

Net increase (decrease) in net assets as a result of operations	218,201.33
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Subscriptions / Redemptions

Subscriptions	39,779,336.63
Redemptions	0.00
	39,779,336.63

Net assets at the end of the period	39,997,537.96
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Statement of Investments in Securities

Breakdown by Country

Cayman Islands	61.79
Guernsey	5.13
Ireland	3.47
USA	2.98
Total	73.36

Breakdown by Economic Sector

Investment trusts/funds	73.36
Total	73.36

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD 1798 ADAPT FUND LTD A-1 USD JULY 2020	716	1,090,927.71	2.73
USD 1798 ADAPT FUND LTD D USD NI SERIES 2DEC	1,200	1,175,063.76	2.94
USD 1798 BEAR CONVEXITY FUND LTD 23 DEC 2023	1,600	1,566,891.20	3.92
USD 1798 BEAR CONVEXITY FUND LTD A-1 USD	1,000	945,488.80	2.36
USD CAPULA TACTICAL MACRO FUND LIMITED A USD	9,996	1,257,158.92	3.14
USD CAPULA VOLATILITY OPP LIMITED S 16/12/23	15,000	1,508,455.29	3.77
USD CAPULA VOLATILITY OPP S150% S 1 APR 22	10,000	1,044,357.83	2.61
USD CHEYNE THEMATICLONG SHRT EQ FEEDER A USD	9,754	1,387,358.96	3.47
USD EMERGING MARKET CR ALPHA FD LTD A-1 USD	10,737	2,499,888.17	6.25
USD FENGHE ASIA (USTE) FUND SERIE I SHARES	937	1,575,143.41	3.94
USD FENGHE ASIA FUND LTD DECEMBER 2023	700	715,569.89	1.79
USD POLAR MULTI-STRATEGY -A1- SERIES 1- UNRESTRICTED	3,487	1,381,773.52	3.45
USD POLAR MULTI-STRATEGY FUND A1 SERIES 7	10,000	1,014,890.65	2.54
USD RADCLIFFE INT SPAC FD SIDE POCKET A USD	204	20,475.46	0.05
USD RADCLIFFE INTERNATIONAL SPAC FUND A USD	19,610	2,030,378.59	5.08
USD SERENITAS CREDIT GAMMA OFFSHORE FUND LTD	843	1,247,812.77	3.12
USD SERENITAS CREDIT GAMMA OFFSHORE LTD S59	1,600	1,614,545.71	4.04
USD STEELHEAD PATHFINDER FUND LTD SERIES 77	1,668	2,646,464.79	6.62
USD THE SEGANTII ASIA-PACIFIC EQUITY MULTI-S	21,308	2,194,132.06	5.49
USD VECTOR CAPITAL V, L.P.	1,000	1,191,675.80	2.98
USD ZP OFFSHORE UTILITY FUND LTD A USD	1,200	1,235,201.22	3.09
Total Fund Units (Open-End)		29,343,654.51	73.36
Total investment funds		29,343,654.51	73.36
Total of Portfolio		29,343,654.51	73.36
Cash at banks and at brokers		2,802,500.29	7.01
Other net assets		7,851,383.16	19.63
Total net assets		39,997,537.96	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.

A new prospectus came into force as at November 2023 and subsequently as at January 2024.

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 1,906.06 CHF out of which 1,534.54 CHF are fixed and 371.52 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9, 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 31.12.2023 is as follows:

	Percentage leverage under gross method	Percentage leverage under commitment method
MWM III SICAV-RAIF - Girl Power	100.00%	101.15%
MWM III SICAV-RAIF - Short Duration Credit	100.00%	100.00%
MWM III SICAV-RAIF - Alpha Opportunities (since 31.10.2023)	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 31.12.2023, the Company is engaged in Securities Lending activities.

Re-use of collateral

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

Safekeeping of collateral

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

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.12.2023 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	7.74	7.63
MWM III SICAV-RAIF - Short Duration Credit	EUR	8.52	8.21

* 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)
FRANCE (GOVT OF)	6,099,394.14
BELGIUM KINGDOM	5,385,626.06
US TREASURY	3,581,953.44
SWISS RE AG	3,297,524.34
EUROPEAN UNION	2,715,165.30
NETHERLANDS GOVERNMENT	2,642,385.85
BUNDESREPUB. DEUTSCHLAND	1,871,882.32
ADVANCED MICRO DEVICES	1,477,254.17
EURO STABILITY MECHANISM	1,241,869.17
DEUTSCHLAND I/L BOND	1,216,925.71

Percentage of the pooled collateral held by the Subfunds

Subfund	
MWM III SICAV-RAIF - Girl Power	4.73%
MWM III SICAV-RAIF - Short Duration Credit	12.02%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		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	101,860.09	22,230.52	38,459.57	1,209,423.56	334,836.21
MWM III SICAV-RAIF - Short Duration Credit	EUR	0.00	0.00	258,857.99	56,494.63	97,737.68	3,073,519.34	850,922.38

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.

