MWM III SICAV-RAIF

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

Luxembourg R.C.S. B215409

Audited Annual Report as at 31.12.2024

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Management and Administration

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
Daniel Deprez
Laurent Patrick Pichonnier

Alternative Investment Fund Manager ("AIFM")

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

Board of Directors of the AIFM

Yves Schepperle, Chairperson of the Board of Directors (since 21.06.2024)
Head White Label Product Structuring, UBS Fund Management (Switzerland) AG, Switzerland

Annemarie Arens, Member of the Board of Directors
Independent Director, Luxembourg

Arnold Spruit, Member of the Board of Directors
Independent Director, Luxembourg

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

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

Richard Browne, Member of the Board of Directors (until 31.01.2024)
Director, UBS Fund Administration Services Luxembourg S.A.

Auditor of the Company

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

Auditor of the AIFM

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

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

Depositary Bank

UBS Europe SE, Luxembourg (since 21.10.2024)
33A, avenue John F. Kennedy
L-1855 Luxembourg

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)
5, rue Jean Monnet
L-2180 Luxembourg

UCI Administrator

UBS Fund Administration Services Luxembourg S.A.
(previously: 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
- MWM III SICAV-RAIF - Temporis (since 30.12.2024)

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 2024, 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 2024;
- 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 — Luxembourg, 30 June 2025

Represented by

Electronically signed by:
Alain Maechling

Alain Maechling

Statement of Net Assets (in EUR)

	31.12.2024
Assets	
Investments in securities at market value	151,093,342.29
Cash at banks and at brokers	72,581,077.53
Income receivable	922,075.21
Prepaid investments*	1,738,290.66
Formation expenses	14,792.17
	226,349,577.86
Liabilities	
Payable for securities purchased	287.41
Formation Expenses	16.42
Provisions for accrued expenses	290,490.56
Subscription received in advance	2,815,065.12
	3,105,859.51
Net assets	**223,243,718.35**

* As at 31 December 2024, prepaid investments comprise an amount of EUR 1,738,290.66 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 01.01.2024 to 31.12.2024
Net assets at the beginning of the year	**107,697,349.10**
Income	
Interest on investments in securities (net)	3,087,199.18
Dividends (net)	194,447.76
Bank Interest	143,890.24
Securities lending income	18,122.45
Other income	11.58
	3,443,671.21
Expenses	
Management fee	1,167,065.35
Performance fee*	-2,933.87
Depositary fee	93,601.56
Administration expenses	55,390.45
Fee on loan transactions	5,977.87
Interest and bank charges	88.90
Audit, control, legal, representative bank and other expenses	373,227.58
"Taxe d'abonnement"	12,921.57
Amortisation of formation expenses	3,904.64
	1,709,244.05
Net income (loss)	**1,734,427.16**
Realised gain (loss)	
Realised gain on sales of investments	929,139.57
Realised loss on sales of investments	-329,819.43
Realised gain on foreign exchange	8,132.48
Realised loss on foreign exchange	-1,303.61
	606,149.01
Net realised gain (loss)	**2,340,576.17**
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	5,251,692.10
Change in unrealised depreciation on investments	-1,796,083.46
	3,455,608.64
Net increase (decrease) in net assets as a result of operations	**5,796,184.81**
Subscriptions / Redemptions	
Subscriptions	113,254,465.60
Redemptions	-5,922,249.69
	107,332,215.91
Currency translation adjustment	**2,417,968.53**
Net assets at the end of the year	**223,243,718.35**

* -4,703.36 EUR is an adjustment (reversal) from last year.
The notes are an integral part of the financial statements.

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 31.12.2024 the Company had 4 Subfunds.

Changes:
The new prospectus came into force in December 2024.

The Subfund MWM III SICAV-SIF - Temporis was launched as at 30.12.2024.

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:
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.

MWM III SICAV-RAIF – Temporis (since 30.12.2024):
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
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, 1.30% p.a. for MWM III SICAV-RAIF - Alpha Opportunities and 0.35% p.a. for MWM III SICAV-RAIF – Temporis (since 30.12.2024), calculated on the basis of the average quarterly, daily, monthly and daily net asset value ("NAV") for MWM III SICAV-RAIF - Short Duration Credit, MWM III SICAV-RAIF - Girl Power, MWM III SICAV-RAIF - Alpha Opportunities and MWM III SICAV-RAIF - Temporis (since 30.12.2024) 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, monthly and daily net asset value of MWM III SICAV-RAIF - Short Duration Credit, MWM III SICAV-RAIF - Girl Power, MWM III SICAV-RAIF - Alpha Opportunities and MWM III SICAV-RAIF – Temporis (since 30.12.2024) 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, MWM III SICAV-RAIF - Alpha Opportunities and MWM III SICAV-RAIF - Temporis (since 30.12.2024) 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, 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 - Temporis (since 30.12.2024) this is subject to a minimum fee per annum of EUR 35,000.

For MWM III SICAV-RAIF - Short Duration Credit, MWM III SICAV-RAIF - Girl Power, MWM III SICAV-RAIF - Alpha Opportunities and MWM III SICAV-RAIF - Temporis (since 30.12.2024), 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, 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. For MWM III SICAV-RAIF - Temporis (since 30.12.2024) the Investment Manager will be entitled to receive a performance fee. On each Calculation Day, the Performance Fee, if any, equals to a rate of 10% applied to “Out-Performance”.

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 and MWM III SICAV-RAIF - Temporis (since 30.12.2024), 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, the “Hurdle Rate”, in respect of each Class of Shares, is the USD SOFR (Secured Overnight Financing Rate) Index (SOFRINDX) - 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.

For MWM III SICAV-RAIF - Temporis (since 30.12.2024), The "Hurdle Rate" is 5%, applicable on the relevant Reference Period. For the avoidance of doubt, the Hurdle Rate is applied pro rata temporis over the Reference Period.

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

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	0.01%

The amount of performance fee disclosed in the above table represents the adjustment (reversal) from last year. No performance fee was charged during this year.

MWM III SICAV-RAIF - Temporis (since 30.12.2024)

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%	1,608.24	0.00%

The performance fee charged, but not paid to the Investment Managers, during the year ended amounted to EUR 1,608.24.

"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 rate as of 31.12.2024:

1 USD = 0.965717 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 01.01.2024 until 31.12.2024.

Historical performance is no indicator of current or future performance.
The performance data given does not take into account commissions and costs incurred in the purchase or redemption of 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 31.12.2024, the total combined NAV of the Company excluding this investment amounted to EUR 221,889,667.94.

MWM III SICAV-RAIF - Girl Power investing into:

Investee Sub-Fund	Valuation (in EUR)
MWM III SICAV-RAIF - Short Duration Credit -A- EUR	1,125,944.97
MWM III SICAV-RAIF - Short Duration Credit -SP- EUR	228,105.44
	1,354,050.41

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 4 Subfunds MWM III SICAV-RAIF - Girl Power, MWM III SICAV-RAIF - Short Duration Credit, MWM III SICAV-RAIF - Alpha Opportunities and MWM III SICAV-RAIF - Temporis (since 30.12.2024) are presented on pages 15-16, pages 19-20, pages 23-24 and on pages 27-28 respectively.

Securities lending

As per 31.12.2024, the Subfunds participated in a "security lending" system with UBS Europe SE, Luxembourg Branch (formerly Credit Suisse (Luxembourg) S.A.) acting as securities lending agent and UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich) acting as securities lending service provider.

Subfund	Ccy	Stock lending market value	Collateral market value
MWM III SICAV-RAIF - Girl Power	EUR	3,178,926.54	3,792,390.25
MWM III SICAV-RAIF - Short Duration Credit	EUR	-	-

The collateral delivered by the securities lending counterparty to the Company is composed of:

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding UBS 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 securities lending agent and securities lending service provider. Any direct and indirect operational costs and fees are borne out of its fee and include liability assumed by the securities lending agent and securities lending service provider.

For the year ended on 31.12.2024, the fee paid to the securities lending service provider 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	17,394.26	5,218.28	12,175.98
MWM III SICAV-RAIF - Short Duration Credit	EUR	8,494.96	2,548.49	5,946.47

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 fully 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 remains 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 22.84% on December 31, 2024.
The Investment Manager remains in close contact with DIIS GROUP (12 rue Vivienne, 75002 Paris, France (www.diisgroup.com)) the representative of the noteholders ("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 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").
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 19 April 2023, the Board of Directors decided to create a side pocket and to transfer the different Notes into a side pocket that was established within the Sub-Fund in the form of a share class (Share Class "SP"). This solution allows 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	EUR
Investments in securities at market value	5,565,077.25
Cash at banks and at brokers	246,657.90
Provision for accrued expenses	(10,788.63)

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	7,692.88
Audit, control, legal, representative bank and other expenses	(23,841.18)
"Taxe d'abonnement"	(869.15)
Change in unrealised depreciation on investments	(750,072.20)

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-month valuation. The latest report set the weighted average valuation of the bonds at 50.1% or EUR 5,565,077.25 of the nominal value on December 31, 2024.

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.
Since 31.01.2023, the company "Group Clav" has not initiated any 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 19.29% on December 31, 2024.

The Investment Manager remains 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 2024, 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 has not been able to pay the interest on the notes since 2023. 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-month valuation. The latest report fixed the weighted average valuation of the bonds at 61.92% on December 31, 2024.
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 2024, 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. Considering 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 55.6% on December 31, 2024.

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.

Subsequent events

SELALR BUTHIAU SIMONEAU resigned on May 9th, 2025 as representative of the Noteholders. That decision is the result of a strategic decision from that law firm to refocus its activities on its core competencies. It is worth to mention that (i) the firm has resigned from all its assignments as Noteholders representative and not only for the above mentioned ones and (ii) there is no obligation to appoint a new Noteholders representative.

A new prospectus came into force as March 2025.

MWM III SICAV-RAIF - Girl Power

In 2024, despite initial expectations of subdued economic growth, the global economy demonstrated remarkable resilience, leading to strong market performances, particularly in the United States. Central banks played a crucial role in this recovery, implementing widespread rate cuts that created a favorable environment for risk assets. Although volatility persisted (most notably in August following weaker-than-expected U.S. employment data), overall market sentiment remained positive throughout the year. Equity markets emerged as the clear standout, with U.S. stocks outperforming their European, Japanese, and Emerging Market counterparts. The resilience of the U.S. economy, combined with accommodative monetary policy, underpinned this leadership.
In response to these favorable dynamics, the investment team adopted a more constructive stance on equities, increasing the sub-fund's equity exposure during the first quarter of 2024, a decision that contributed to its strong performance. On the fixed income front, lower interest rates and a rising appetite for risk enabled corporate bonds (particularly in the high-yield segment) to generate robust returns. The strategy focused on improving the portfolio's quality while optimizing yield potential. This approach delivered steady income through coupon clipping, while numerous calls from issuers, eager to refinance their debt under more favorable conditions, added further value. Additionally, the fund benefited from a steady appreciation in its gold allocation, which served as a valuable hedge amidst lingering uncertainties. The strengthening of the U.S. dollar provided another tailwind, enabling us to gradually lock in profits on the Forex allocation, further enhancing the portfolio's performance.

MWM III SICAV-RAIF - Short Duration Credit

Economic growth surprised on the upside in 2024 (particularly in the United States) and central banks started to cut rates in both sides of the Atlantic. During the first half of the year, enduring inflation let market participants to price in fewer rate cuts. August was marked by a massive but brief market turmoil caused by the Bank of Japan rate hike, who led to the unwinding of the yen carry trade. In total, the Fed and the ECB cut their rates by 100 basis points during 2024. Markets were also impacted by political uncertainties, first in the United States and then in France and Germany. In November, Donald Trump was elected for a second term as US President. It was a difficult year for government bond indices but corporates had a better fate.
Credit spreads tightened during the year. The fund kept its weight in high yield bonds stable. On the Private Debt side, it was an active year for sourcing. Twelve collateralized issues were added to the portfolio, in diverse sectors of activities: e-finance, offices, shopping centers, warehouses, luxury stores and mixed real estate. On the redemption side, ten issues fully repaid.

MWM III SICAV-RAIF - Alpha Opportunities

Despite expectations of moderate economic growth, markets delivered solid performances in 2024, supported by widespread central banks' rate cuts and economic resilience, particularly in the US. The year 2024 was still marked by some volatility, particularly in August following disappointing U.S. employment data. However, the standout feature was the resilience of equity markets, which managed to withstand ongoing geopolitical concerns, including the conflicts in the Middle East and Ukraine. The outstanding performance of US stocks topped European markets as well as other markets such as Japan or Emerging markets. In this context, government bonds emerged as one of the worst-performing asset classes in 2024. Yields on longer dated bonds rose, particularly on U.S. Treasuries. Conversely, corporate bonds, particularly in the high-yield segment, benefited from their attractive carry. Companies with riskier bonds successfully navigated the higher rate environment and managed to refinance effectively throughout the year, despite risks flagged earlier in the year. In Europe, economic activity remained constrained by the persistent weakness of the manufacturing sector, which stayed in contraction territory, as well as economic difficulties in France and Germany.
Throughout the year, the sub-fund invested mainly in hedge funds in with relative value and equity hedge strategies. It also reduced a position within the global macro strategy. The positioning aligns with an all-weather approach that the strategy aims to provide.

MWM III SICAV-RAIF – Temporis (since 30.12.2024)

MWM III SICAV-RAIF - Temporis was launched as at 30.12.2024.

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	2023	2022	2021
A - Capitalisation	EUR	9.83%	/	4.37%	-8.53%	9.21%

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2024
Assets	
Investments in securities at market value	22,587,531.99
Cash at banks and at brokers	504,778.94
Income receivable	316,176.15
	23,408,487.08
Liabilities	
Provisions for accrued expenses	49,220.22
	49,220.22
Net assets	**23,359,266.86**

Fund Evolution		**31.12.2024**	**31.12.2023**	**31.12.2022**
Total net assets	**EUR**	**23,359,266.86**	**21,267,655.51**	**29,616,362.14**
Net asset value per share				
A - Capitalisation	EUR	1,242.25	1,131.02	1,083.62

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	18,803.999	0.000	0.000

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

	For the period from 01.01.2024 to 31.12.2024
Net assets at the beginning of the year	**21,267,655.51**
Income	
Interest on investments in securities (net)	934,722.58
Bank Interest	9,423.18
Securities lending income	12,175.98
	956,321.74
Expenses	
Management fee	120,343.06
Depositary fee	19,228.57
Administration expenses	6,685.87
Audit, control, legal, representative bank and other expenses	26,489.87
"Taxe d'abonnement"	1,907.39
	174,654.76
Net income (loss)	**781,666.98**
Realised gain (loss)	
Realised gain on sales of investments	331,218.16
Realised loss on sales of investments	-243,892.09
Realised gain on foreign exchange	8,132.47
Realised loss on foreign exchange	-1,303.61
	94,154.93
Net realised gain (loss)	**875,821.91**
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	1,495,338.50
Change in unrealised depreciation on investments	-279,549.06
	1,215,789.44
Net increase (decrease) in net assets as a result of operations	**2,091,611.35**
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	**23,359,266.86**

Statement of Investments in Securities

Breakdown by Country

France	28.11
Luxembourg	24.02
USA	17.68
Italy	9.13
Jersey	5.23
Belgium	2.65
Spain	2.61
Sweden	2.58
United Kingdom	2.57
Cayman Islands	1.27
Netherlands	0.85
Total	**96.70**

Breakdown by Economic Sector

Investment trusts/funds	20.69
Financial, investment and other div. companies	19.80
Banks and other credit institutions	13.38
Food and soft drinks	5.09
Chemicals	3.81
Telecommunication	3.44
Energy and water supply	2.62
Internet, software and IT services	2.62
Non-ferrous metals	2.61
Tobacco and alcoholic beverages	2.47
Miscellaneous trading companies	2.45
Computer hardware and networking	2.36
Real estate	2.34
Traffic and transportation	2.21
Miscellaneous consumer goods	2.21
Retailing, department stores	2.19
Insurance companies	2.18
Lodging and catering industry, leisure facilities	2.18
Textiles, garments and leather goods	2.05
Total	**96.70**

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	2,000,460.00	8.56
EUR	AIR FRANCE-KLM 4.625%/24-230529	500,000	515,825.00	2.21
EUR	ALMAVIVA THE ITALIAN INN 5%/24-301030	600,000	611,532.00	2.62
EUR	BANIJAY GROUP SAS 6.5%/20-010326	600,000	344,214.48	1.47
USD	BNP PARIBAS SUB FF FRN/24-PERPET	600,000	597,670.69	2.56
USD	BROADCOM INC 4.926%/22-150537	600,000	552,110.09	2.36
EUR	CELANESE US 4.777%/22-190726	400,000	406,100.00	1.74
USD	CHEVRON PHILLIPS CO 5.125%/20-010425	500,000	482,984.07	2.07
EUR	CIE PLASTIC OMNIUM SE 4.875%/24-130329	500,000	516,440.00	2.21
USD	CONSTELLATION BRANDS INC 4.4%/18-151125	600,000	578,109.13	2.47
EUR	ELECTRICITE DE FRANCE FRN/24-PERPETUAL	600,000	613,086.00	2.62
EUR	ELO SACA 6%/23-220329	600,000	511,974.00	2.19
EUR	ERAMET 7%/23-220528	600,000	609,006.00	2.61
EUR	FOOD SERVICE SL 5.5%/22-210127	600,000	608,820.00	2.61
USD	GENERAL MILLS INC 5.241%/22-181125	600,000	579,546.11	2.48
USD	IHS HOLDING LTD 5.625%/21-291126	312,000	296,904.68	1.27
EUR	ILIAD HOLDING SAS 5.375%/24-150430	100,000	102,963.00	0.44
EUR	ILIAD HOLDING SAS 5.625%/21-151028	500,000	512,905.00	2.20
USD	ING GROEP NV SUB FF FRN/23-PERPET	200,000	197,784.65	0.85
EUR	INTESA SANPAOLO SPA SUB FF FRN/20-PERPET	500,000	505,505.00	2.16
EUR	KBC GROUP NV SUB FF FRN/24-PERPET	600,000	619,440.00	2.65
EUR	LA MONDIALE FF 5.05%/14-PERPET	500,000	508,155.00	2.18
EUR	LLOYDS BANKING SUB FF FRN/20-180330	600,000	600,738.00	2.57
EUR	LOTTOMATICA SPA/ROMA FRN/23-151230	500,000	508,685.00	2.18
EUR	LOXAM SUB 5.75%/19-150727	600,000	600,258.00	2.57
EUR	MOBILUX FINANCE 4.25%/21-150728	600,000	585,696.00	2.51
USD	MORGAN STANLEY S. -F- 4.35%/14-08.09.2026	500,000	479,531.63	2.05
USD	SOTHEBY'S 7.375%/19-151027	600,000	573,340.42	2.45
EUR	SWEDBANK AB FF FRN/23-300526	600,000	603,792.00	2.58
USD	TAPESTRY INC 5.1%/24-110330	500,000	477,827.14	2.05
EUR	TELECOM ITALIA 5.25%/05-170355	500,000	506,490.00	2.17
EUR	UNIBAIL-RODAMCO-WESTFLD SUB FF FRN/23-PE	500,000	547,000.00	2.34
Total Bonds			**17,754,893.09**	**76.01**
Total securities listed on a stock exchange or other organised markets			**17,754,893.09**	**76.01**
Investment funds				
Fund Units (Open-End)				
USD	ETFS METAL SECURITIES PHYSICAL GOLD	5,195	1,221,966.34	5.23
EUR	MWM - EUROZONE EQUITIES SRI I EUR	15,255	2,256,622.15	9.66
EUR	MWM III SICAV-RAIF SHORT DURATION CREDIT A EUR	955	1,125,944.97	4.82
EUR	MWM III SICAV-RAIF SHORT DURATION CREDIT - SP- EUR	373	228,105.44	0.98
Total Fund Units (Open-End)			**4,832,638.90**	**20.69**
Total investment funds			**4,832,638.90**	**20.69**
Total of Portfolio			**22,587,531.99**	**96.70**
Cash at banks and at brokers			504,778.94	2.16
Other net assets			266,955.93	1.14
Total net assets			**23,359,266.86**	**100.00**

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	2023	2022	2021
A - Capitalisation	EUR	4.70%	/	0.17%	-4.06%	5.26%
SP - Capitalisation	EUR	-11.68%	/	-15.69%	/	/

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2024
Assets	
Investments in securities at market value	44,204,202.18
Cash at banks and at brokers	1,758,829.32
Income receivable	605,899.06
	46,568,930.56
Liabilities	
Provisions for accrued expenses	153,553.51
	153,553.51
Net assets	**46,415,377.05**

Fund Evolution		**31.12.2024**	**31.12.2023**	**31.12.2022**
Total net assets	**EUR**	**46,415,377.05**	**50,221,357.96**	**67,300,535.53**
Net asset value per share				
A - Capitalisation	EUR	1,190.48	1,137.09	1,135.14
SP - Capitalisation	EUR	540.90	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	34,116.011	38,390.291	0.000	4,274.280
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 01.01.2024 to 31.12.2024
Net assets at the beginning of the year	**50,221,357.96**
Income	
Interest on investments in securities (net)	2,152,476.60
Dividends (net)	194,447.76
Bank Interest	63,852.23
Securities lending income	5,946.47
Other income	11.58
	2,416,734.64
Expenses	
Management fee	407,423.55
Depositary fee	32,812.05
Administration expenses	20,109.59
Fee on loan transactions	5,977.87
Interest and bank charges	88.90
Audit, control, legal, representative bank and other expenses	276,286.89
"Taxe d'abonnement"	4,650.62
	747,349.47
Net income (loss)	**1,669,385.17**
Realised gain (loss)	
Realised gain on sales of investments	407,047.35
Realised loss on sales of investments	-32,421.00
	374,626.35
Net realised gain (loss)	**2,044,011.52**
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	441,643.19
Change in unrealised depreciation on investments	-1,374,653.13
	-933,009.94
Net increase (decrease) in net assets as a result of operations	**1,111,001.58**
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-4,916,982.49
	-4,916,982.49
Net assets at the end of the year	**46,415,377.05**

Statement of Investments in Securities

Breakdown by Country

Luxembourg	70.05
France	11.73
Ireland	7.06
Denmark	2.15
Sweden	1.55
Spain	1.37
Germany	1.33
Total	**95.24**

Breakdown by Economic Sector

Financial, investment and other div. companies	64.27
Investment trusts/funds	16.02
Countries and central governments	6.46
Real estate	5.12
Traffic and transportation	2.06
Agriculture and fishery	0.66
Vehicles	0.64
Total	**95.24**

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	ASMODEE GROUP AB 5.75%/24-151229	200,000	206,794.00	0.45
EUR	ASTURIANA DE LAMINADOS S 5.75%/21-020827	700,000	638,183.00	1.37
EUR	BANIJAY GROUP SAS 6.5%/20-010326	300,000	171,406.50	0.37
EUR	GRUENENTHAL GMBH 4.125%/21-150528	300,000	300,969.00	0.65
EUR	ILIAD HOLDING SAS 5.375%/24-150430	400,000	411,448.00	0.89
EUR	MOBILUX FINANCE 4.25%/21-150728	400,000	389,348.00	0.84
EUR	PATRIAM INVEST AB 0%/22-040525	500,000	510,500.00	1.10
EUR	RENAULT SA 1.25%/19-240625	300,000	296,250.00	0.64
EUR	SECURED REAL ESTATE 7%/24-191027	200,000	200,164.00	0.43
EUR	SECURED REAL ESTATE DEB OPP 5%/21-220125	1,075,000	295,834.89	0.64
EUR	TEREOS FINANCE GROUPE I 5.875%/24-300430	300,000	307,617.00	0.66
EUR	TRAFIGURA FUNDING SA 3.875%/21-020226	300,000	296,673.00	0.64
EUR	TUI CRUISES GMBH 6.25%/24-150429	300,000	316,494.00	0.68
Total Bonds			**4,341,681.39**	**9.35**
Total securities listed on a stock exchange or other organised markets			**4,341,681.39**	**9.35**
Securities not listed on a stock exchange				
Bonds				
EUR	ABSOLUTE SECURED DEBT 232 13%/24-240326	1,200,000	1,200,000.00	2.59
EUR	ABSOLUTE SECURED DEBT 243 11.75%/24-230825	3,000,000	3,000,000.00	6.46
EUR	ABSOLUTE SECURED DEBT 244 13.5%/24-080426	1,000,000	1,000,000.00	2.15
EUR	ABSOLUTE SECURED DEBT 4%/22-150125	900,000	900,189.00	1.94
EUR	ABSOLUTE SECURED DEBT S 10 12%/24-141125	2,000,000	2,000,000.00	4.31
EUR	ABSOLUTE SECURED DEBT S 2 FRN/22-150125	9,000,000	9,000,000.00	19.39
EUR	ASD EURASIA SUB S 4 14.4%/24-190625	1,500,000	1,500,000.00	3.23
EUR	CENARO CAPITAL S.A. 10%/21-030323*	1,500,000	371,616.00	0.80
EUR	CENARO CAPITAL S.A. 10%/21-050523*	1,500,000	1,038,600.00	2.24
EUR	CENARO CAPITAL S.A. 10%/21-131023*	700,000	372,680.00	0.80
EUR	CENARO CAPITAL S.A. 10%/21-150923*	2,300,000	1,280,640.00	2.76
EUR	CENARO CAPITAL S.A. 10%/21-170323*	2,000,000	430,000.00	0.93
EUR	CENARO CAPITAL S.A. 10%/21-271023*	2,500,000	1,026,000.00	2.21
EUR	CENARO CAPITAL S.A. 12%/20-220722*	1,500,000	222,941.25	0.48
EUR	CENARO CAPITAL S.A. 9%/21-200123*	1,000,000	822,600.00	1.77
EUR	EYLAU CAPITAL S.A R.L. 10%/21-241124*	1,500,000	1,026,450.00	2.21
EUR	EYLAU CAPITAL S.A R.L. 10%/22-010324*	700,000	364,000.00	0.78
EUR	EYLAU CAPITAL S.A R.L. 9%/21-300524*	500,000	278,000.00	0.60
EUR	EYLAU CAPITAL S.A R.L. 9%/22-060524*	500,000	275,000.00	0.59
EUR	EYLAU CAPITAL S.A R.L. 9%/22-240124*	700,000	440,020.00	0.95
EUR	GRIBSKOV EJENDOMSINVEST 9%/21-151225	1,000,000	1,000,000.00	2.15
EUR	GROUP CLAV S.A. 7%/19-180722*	2,500,000	482,250.00	1.04
EUR	HOLDING OPERA SAS 7%/19-170122*	1,800,000	0.00	0.00
Total Bonds			**28,030,986.25**	**60.39**
Promissory Notes				
EUR	IMAGINE CONCEPTS SASU 7%/21-280724*	3,800,000	867,920.00	1.87
Total Promissory Notes			**867,920.00**	**1.87**
Private Equities Funds				
EUR	TIKEHAU TSO III CL B	500,000	528,845.00	1.14
Total Private Equities Funds			**528,845.00**	**1.14**
Total securities not listed on a stock exchange			**29,427,751.25**	**63.40**
Money market instruments				
EUR	FRENCH DISCOUNT T-BILL 0%/24-080125	3,000,000	2,998,252.34	6.46
Total money market instruments			**2,998,252.34**	**6.46**
Investment funds				
Fund Units (Open-End)				
EUR	AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM CREDIT OPPORTUNITY -A EUR- EUR	5,561	763,530.23	1.64
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	35,000	3,274,715.50	7.06
EUR	MWM - BOND OPPORTUNITIES -I- EUR	31,180	3,398,271.47	7.32
Total Fund Units (Open-End)			**7,436,517.20**	**16.02**
Total investment funds			**7,436,517.20**	**16.02**
Total of Portfolio			**44,204,202.18**	**95.24**
Cash at banks and at brokers			1,758,829.32	3.79
Other net assets			452,345.55	0.97
Total net assets			**46,415,377.05**	**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%.

Fund Performance

		YTD	Since Inception
A - Capitalisation	USD	5.63%	6.26%

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2024
Assets	
Investments in securities at market value	56,204,064.32
Cash at banks and at brokers	320,357.64
Prepaid investments*	1,799,999.98
Formation expenses	15,317.29
	58,339,739.23
Liabilities	
Provisions for accrued expenses	86,305.51
Subscription received in advance	2,914,999.93
	3,001,305.44
Net assets	**55,338,433.79**

Fund Evolution		**31.12.2024**	**31.12.2023**
Total net assets	**USD**	**55,338,433.79**	**39,997,537.96**
Net asset value per share			
A - Capitalisation	USD	106.26	100.60

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	USD	520,782.198	397,577.560	133,144.995	9,940.357

* As at 31 December 2024, prepaid investments comprise an amount of USD 1,799,999.98 representing payments made for investments purchased before the reporting dates but not yet delivered.

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

	For the period from 01.01.2024 to 31.12.2024
Net assets at the beginning of the year	**39,997,537.96**
Income	
Bank Interest	64,734.11
	64,734.11
Expenses	
Management fee	660,890.11
Performance fee*	-4,703.36
Depositary fee	42,919.20
Administration expenses	29,525.21
Audit, control, legal, representative bank and other expenses	72,951.82
"Taxe d'abonnement"	4,737.71
Amortisation of formation expenses	4,026.25
	810,346.94
Net income (loss)	**-745,612.83**
Realised gain (loss)	
Realised gain on sales of investments	197,650.09
Realised loss on sales of investments	-55,405.82
	142,244.27
Net realised gain (loss)	**-603,368.56**
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	3,407,137.50
Change in unrealised depreciation on investments	-146,918.05
	3,260,219.45
Net increase (decrease) in net assets as a result of operations	**2,656,850.89**
Subscriptions / Redemptions	
Subscriptions	13,724,999.13
Redemptions	-1,040,954.19
	12,684,044.94
Net assets at the end of the year	**55,338,433.79**

* Adjustment (reversal) from last year.

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	82.32
Luxembourg	9.22
Virgin Islands (UK)	7.76
USA	2.24
Guernsey	0.03
Total	**101.56**

Breakdown by Economic Sector

Investment trusts/funds	101.56
Total	**101.56**

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	1,082,936.46	1.96
USD	1798 ADAPT FUND LTD D USD NI SERIES 2DEC	900	870,472.44	1.57
USD	1798 BEAR CONVEXITY FUND LTD 23 DEC 2023	1,600	1,603,422.72	2.90
USD	1798 BEAR CONVEXITY FUND LTD A-1 USD	1,000	967,532.50	1.75
USD	1798 BEAR CONVEXITY FUND LTD A-1 USD	200	204,662.92	0.37
USD	BBCM OFFSHORE FUND LTD A USD	700	702,521.61	1.27
USD	BROAD BAY CAPITAL MGMT OFF FUND LTD	1,500	1,724,981.55	3.12
USD	CAPULA TACTICAL MACRO FUND LIMITED A USD	9,996	1,232,989.03	2.23
USD	CAPULA VOLATILITY OPP S150% S 1 APR 22	10,000	1,067,278.00	1.93
USD	CAPULA VOLATILITY OPPORTUNITIES FUND LIM	14,968	1,536,932.98	2.78
USD	COOPER CREEK PARTNERS LTD B 10/24 USD	500	509,095.27	0.92
USD	COOPER CREEK PARTNERS LTD B 12/24 USD	700	696,798.72	1.26
USD	COOPER CREEK PARTNERS LTD B USD	2,000	2,264,063.34	4.09
USD	EMERGING MARKET CR ALPHA FD LTD A-1 USD	13,772	3,616,145.21	6.53
USD	FENGHE ASIA (USTE) FD LTD P SH I NR 1224	700	684,416.74	1.24
USD	FENGHE ASIA (USTE) FUND SERIE I SHARES	1,362	2,530,728.91	4.57
USD	FOURTH SAIL L/S OFFSHORE LP C A S 04/24	1,000	975,939.59	1.76
USD	GRAHAM GLOBAL INVESTMENT FUND II SPC LTD	29,668	4,295,686.41	7.76
USD	LMR ALPHA RATES TRADING FD LIMITED D USD	8,000	844,967.20	1.53
USD	LMR ALPHA RATES TRADING FUND LTD D USD	15,000	1,565,127.00	2.83
USD	LMR ALPHA RATES TRDING FD LTD CD S56 USD	7,000	740,469.10	1.34
USD	PICTET SHORT TERM MONEY MARKET I	30,814	5,102,086.27	9.22
USD	POLAR MULTI-STRATEGY -A1- SERIES 1-UNRESTRICTED	7,056	3,036,707.91	5.49
USD	RADCLIFFE INT SPAC FD SIDE POCKET A USD	204	13,946.83	0.03
USD	RADCLIFFE INTERNATIONAL ULTRA SHORT DURA	30,000	3,191,116.44	5.77
USD	SERENITAS CREDIT GAMMA OFFSHORE FUND LTD	1,934	3,021,705.60	5.46
USD	SERENITAS CREDIT GAMMA OFFSHORE FUND LTD	1,500	1,583,504.80	2.86
USD	STEELHEAD PATHFINDER FUND LTD SERIES 77	1,916	3,353,300.91	6.06
USD	THE CAMPBELL OFFSHORE FD LTD SPC I 0924	500	501,206.70	0.91
USD	THE CAMPBELL OFFSHORE FD LTD SPC I 1124	500	510,725.89	0.92
USD	THE CAMPBELL OFFSHORE FD LTD SPC I USD	2,000	2,053,439.97	3.71
USD	THE SEGANTII ASIA-PACIFIC EQUITY MULTI-S	2,729	144,427.19	0.26
USD	VECTOR CAPITAL CD OPPORTUN OFFSH FD LTD	700	726,759.44	1.31
USD	VECTOR CAPITAL V, L.P.	1,000	1,237,230.91	2.24
USD	ZP OFFSHORE UTILITY FUND LTD A USD	200	215,924.35	0.39
USD	ZP OFFSHORE UTILITY FUND LTD A USD	400	439,044.05	0.79
USD	ZP OFFSHORE UTILITY FUND LTD A USD	1,200	1,355,769.36	2.45
Total Fund Units (Open-End)			**56,204,064.32**	**101.56**
Total investment funds			**56,204,064.32**	**101.56**
Total of Portfolio			**56,204,064.32**	**101.56**
Cash at banks and at brokers			320,357.64	0.58
Other net liabilities			-1,185,988.17	-2.14
Total net assets			**55,338,433.79**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
A - Distribution	EUR	140410132	LU2954939687	0.35%

MWM III SICAV-RAIF - Temporis was launched as at 30.12.2024.

Fund Performance

		YTD	Since Inception
A - Distribution	EUR	/	0.03%

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2024
Assets	
Investments in securities at market value	30,024,385.21
Cash at banks and at brokers	70,008,094.44
	100,032,479.65
Liabilities	
Payable for securities purchased	287.41
Formation Expenses	16.42
Provisions for accrued expenses	4,370.13
	4,673.96
Net assets	**100,027,805.69**

Fund Evolution		**31.12.2024**
Total net assets	**EUR**	**100,027,805.69**
Net asset value per share		
A - Distribution	EUR	1,000.28

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 - Distribution	EUR	100,000.000	0.000	100,000.000	0.000

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

	For the period from 30.12.2024 to 31.12.2024
Net assets at the beginning of the period	**0.00**
Income	
Bank Interest	8,100.00
	8,100.00
Expenses	
Management fee	1,065.90
Performance fee	1,608.24
Depositary fee	113.14
Administration expenses	81.99
"Taxe d'abonnement"	1,788.27
Amortisation of formation expenses	16.42
	4,673.96
Net income (loss)	**3,426.04**
Realised gain (loss)	**0.00**
Net realised gain (loss)	**3,426.04**
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	24,379.65
	24,379.65
Net increase (decrease) in net assets as a result of operations	**27,805.69**
Subscriptions / Redemptions	
Subscriptions	100,000,000.00
Redemptions	0.00
	100,000,000.00
Net assets at the end of the period	**100,027,805.69**

Statement of Investments in Securities

Breakdown by Country

Luxembourg	30.02
Total	**30.02**

Breakdown by Economic Sector

Investment trusts/funds	30.02
Total	**30.02**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds				
Fund Units (Open-End)				
EUR	MWM SICAV PATRIMONIAL SRI FUND I EUR	203,211	30,024,385.21	30.02
Total Fund Units (Open-End)			**30,024,385.21**	**30.02**
Total investment funds			**30,024,385.21**	**30.02**
Total of Portfolio			**30,024,385.21**	**30.02**
Cash at banks and at brokers			70,008,094.44	69.99
Other net liabilities			-4,673.96	-0.01
Total net assets			**100,027,805.69**	**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.

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 December 2024.

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (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 1,396.44 CHF out of which 1,096.41 CHF are fixed and 300.03 CHF are variable for the financial year.
Under the methodology the number of staff considered is 8, and 4 persons with function of Conducting Officer.

Leverage

In accordance with the Law of 12.07.2013, the level of leverage for the year ended 31.12.2024 is as follows:

	Percentage leverage under gross method	Percentage leverage under commitment method
MWM III SICAV-RAIF - Girl Power	101.70%	101.24%
MWM III SICAV-RAIF - Short Duration Credit	100.00%	100.00%
MWM III SICAV-RAIF - Alpha Opportunities	101.56%	100.00%
MWM III SICAV-RAIF - Temporis (since 30.12.2024)	/	/

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 31.12.2024, the Company is engaged in Securities Lending activities.

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

Safekeeping of collateral
Until 20.10.2024, the safekeeping of collateral was done by Credit Suisse (Luxembourg) S.A., and the collateral received from securities lending activities was are held in a pool.
As from 21.10.2024, the safekeeping of collateral is done by UBS Europe SE, Luxembourg Branch (the "Depositary Bank"). The collateral received from securities lending activities is held at sub-fund level.

Settlement and clearing
The settlement and clearing of securities financing transactions occur tri-party.

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 31.12.2024 the Company exclusively participated in the security lending system with UBS Europe SE, Luxembourg Branch acting as securities lending agent whom enters into, on behalf of the Company, securities lending transactions with UBS Switzerland AG acting as securities lending service provider.
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	14.07	13.61
MWM III SICAV-RAIF - Short Duration Credit	EUR	-	-

* 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 at sub-fund level and allocated based on their level of engagement in securities lending.

The 10 largest collateral issuers by sub-fund, aggregated by total volume of the collateral securities and commodities received by issuer is indicated in the below tables:

Collateral issuer	MWM III SICAV-RAIF - Girl Power In EUR
MERCEDES-BENZ GROUP AG	181,365.75
AIRPORT AUTHORITY	173,416.32
EQUINOR ASA	173,182.90
LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK	172,811.28
CHEVRON CORP	171,997.85
DEUTSCHE BAHN FINANCE GMBH	171,069.25
KREDITANSTALT FUER WIEDERAUFBAU	168,995.34
CAMECO CORP	157,564.48
TELENOR ASA	156,248.88
CAE INC	155,119.98

Maturity tenor of the collateral related to SFTs

		Maturity tenor of collateral					
Subfund	**CCY**	**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	612.42	147,571.30	213,894.68	2,415,857.65	1,014,454.20
MWM III SICAV-RAIF - Short Duration Credit	EUR	0.00	0.00	0.00	0.00	0.00	0.00

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.