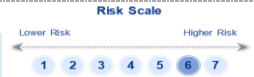




Fund Manager : Vinzent SPERLING

August 2022	ISIN	NAV: 31/08/2022	Perf. 2022	Fund Size (M €)	Bloomberg
Part CIP	LU1868452340	113,29	-32,27%	26,97	MWMCCIP LX Equity
Part CG-P	LU2334080855	68,43	-32,35%		MWMMECP LX Equity
Part CSI-P	LU2334080939	68,85	-31,82%		MWMCPSI LX Equity



OBJECTIVES AND INVESTMENT POLICY

The aim of the fund is to outperform its benchmark, the DJ STOXX 600 NR (dividends re-invested) over the recommended holding period.

This index reflects the investment universe of the Sub-Fund but is not compelling to its management.

This Sub-Fund complies with European standards and is actively managed on a discretionary basis. In order to achieve this objective, the Sub-Fund is **constantly 75% to 110 % invested in equities** from various sectors and market capitalisations, of which :

- 0% to 25% in non european equity markets (OECD countries or emerging),
- 0% to 25% in interest rate instruments of private and public sector, with a minimal acquisition rating of A- for the short-term or BBB- for the long term according to the Standard & Poor's rating system or an equivalent acquisition rating based on the analysis of the management company,
- 0% to 25% in currency risk.

The Sub-Fund will not be exposed to the convertible bonds' market. The cumulative exposure will not exceed 110% of the assets.

The Sub-Fund can invest up to 10% in shares of an UCITS.

The Sub-Fund may also invest in derivative products or products that may include some derivative element. The Manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

The Sub-Fund is eligible to PEA (Equity SavingsPlan) in France.

Demands for subscribing and/or redeeming units must be received by the administrator, CACEIS Bank, Luxembourg, before 16h00(4.00 PM) on any business day, when the Net Asset Value is calculated. They will be carried out based on the next Net Asset Value at unknown quote and settled on T+2.

The recommended period should be minimum 5 years. The Sub-Fund will capitalize the income derived from its investments.

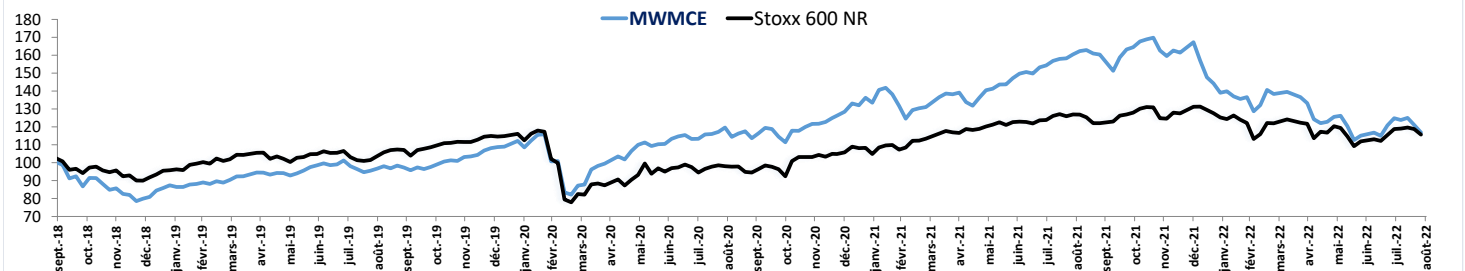
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	-9,22%	-10,21%	-32,27%	-29,55%	17,16%	30,20%
Stoxx 600 NR	-5,05%	-5,91%	-13,02%	-9,52%	17,18%	24,91%
Relative performance	-4,17%	-4,30%	-19,25%	-20,03%	-0,02%	5,29%

\* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
22,42%	16,98%	-1,21	-0,31	-1,83

\* Past returns are not indicative of future performance.

PERFORMANCE CHART (SINCE SEPTEMBER 2018)



MAIN MOVEMENTS OVER THE PAST MONTH

New Positions	Strengthened Positions	Reduced Positions	Sold Positions
- Hexatronic		- Amplifon - Sika - Lonza - Amadeus Fire	- Aurubis - Fluidra

COMMENTS

The favourable trend, which could be observed on the financial markets in July, continued into the first half of August. It was mainly driven by hopes for central banks becoming more restrained in their approach towards tighter monetary conditions. These hopes were then dashed by decidedly hawkish rhetoric at the annual economic-policy symposium in Jackson Hole. Despite tangible signs of an economic slowdown, central banks must react to high inflation, with rates now surpassing 9% in the Euro zone and 10% in the UK.

Investors have clearly received the hawkish message and very significantly raised their expectations for the main central banks' key interest rates. In August, this resulted in a sharp rise in yields. Thus, the German 10-year rate increased by 75 bps to 1.55% and the American 10-year rate by 55 bps, rising from 2.6% to 3.15%. A more restrictive monetary environment, recession fears and an energy crisis in Europe all explain the sharp rise in risk aversion in August and the marked drop in stock markets – on average by 6%. On the private-debt market, the same factors lead to further stretched risk premiums.

In August the compartment's performance was -9.2%, whereas the Stoxx 600 NR lost 5.1%. This underperformance is explained by the fact that growth stocks and – within that group – in particular small and mid-caps have been more severely impacted by the above-explained selloff – and this despite mostly reassuring half-year reports.

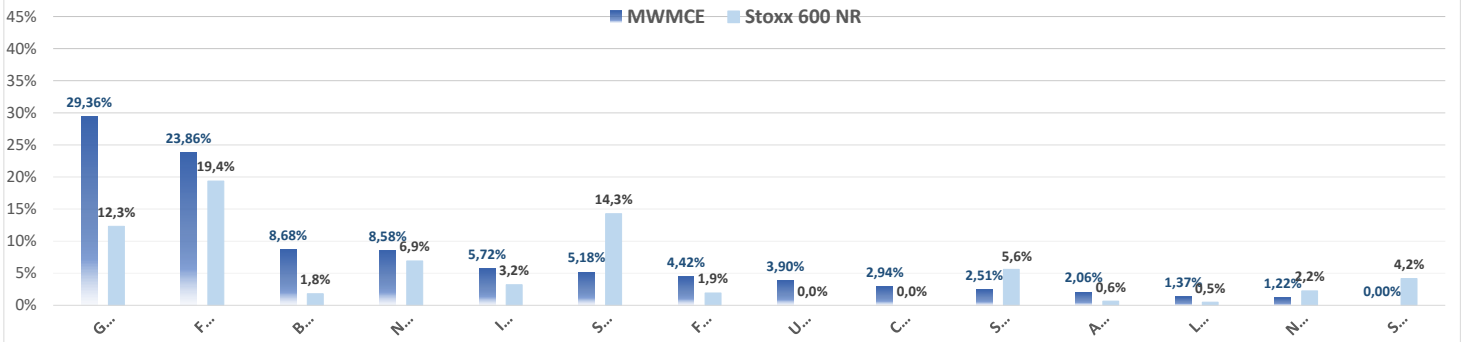
Nonetheless, some portfolio positions have contributed positively over the last month. On top of the list, SES Imagotag (+5%), has benefited from the fact that an expected placement has now been executed. Lotus Bakeries (+1.8%) and SFC Energy (+3.1%) both have published good half-year results. Among the negative contributors, K92 Mining (-15.9%) was penalised by a weaker gold price. Datagroup (-12.2%) was under pressure despite good half-year results. And Sixt (-18%) suffered, because a guidance increase, expected by some investors, has not (yet) materialised.

Over the month, we have sold our positions in Aurubis and Fluidra, and we have started to invest in Hexatronic.

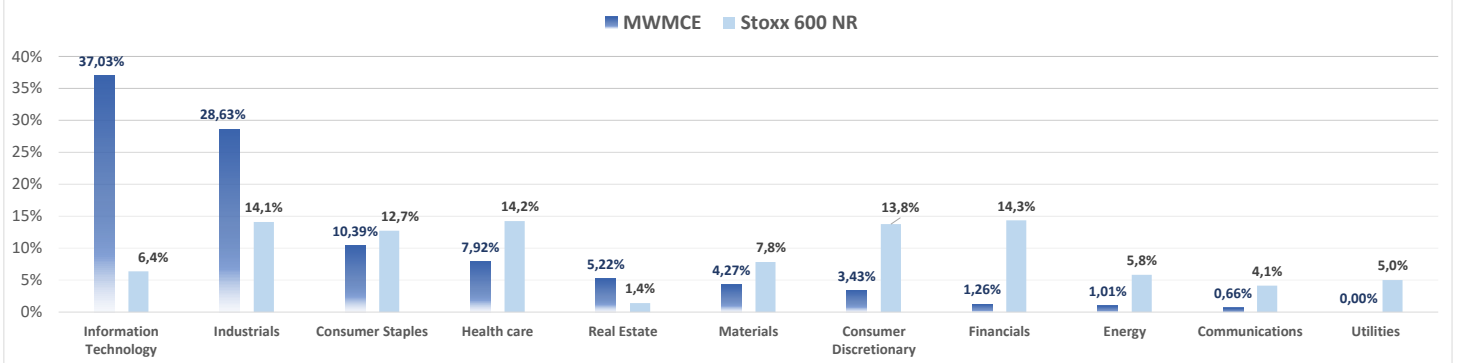
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Alfen Beheer BV	6,68%	EUR	NETHERLANDS	Industrial
Lotus Bakeries NV	5,99%	EUR	BELGIUM	Consumer, Non-cyclical
Datagroup SE	3,75%	EUR	GERMANY	Technology
SES-imagotag SA	3,31%	EUR	FRANCE	Technology
AIXTRON SE	3,20%	EUR	GERMANY	Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
SES-imagotag SA	0,13%	K92 Mining Inc	-0,50%
Lotus Bakeries NV	0,09%	Datagroup SE	-0,46%
SFC Energy AG	0,06%	Sixt SE	-0,42%
Einhell Germany AG	0,03%	VAT Group AG	-0,42%
Digital Value SpA	0,03%	Fortinet Inc	-0,38%

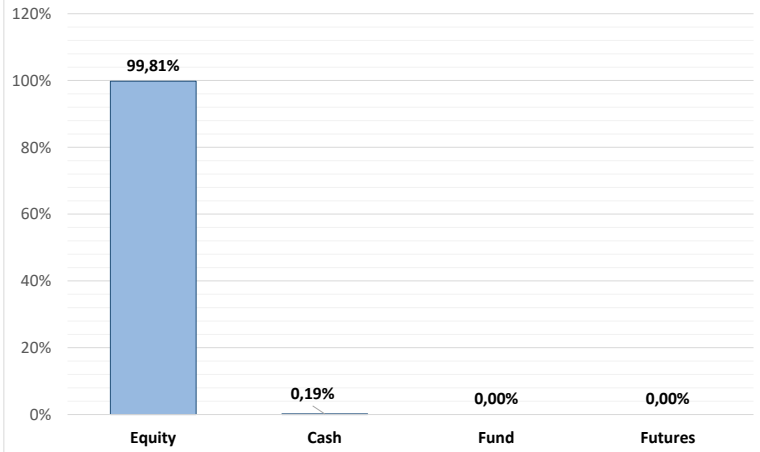
#### MAIN GEOGRAPHICAL BREAKDOWN



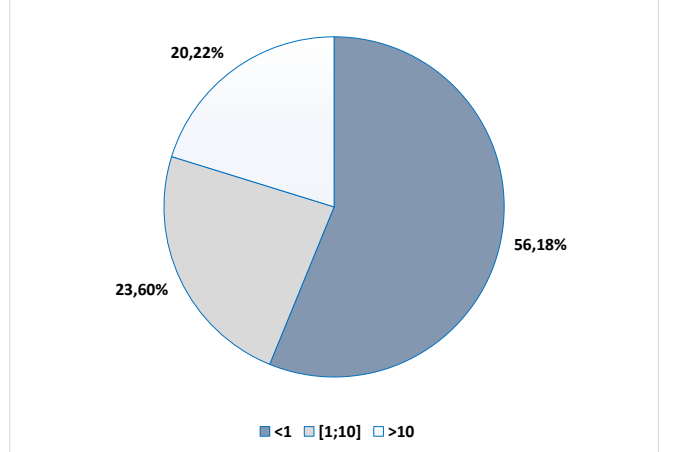
#### MAIN SECTORS BREAKDOWN



#### ASSET CLASS BREAKDOWN



#### CAPITALISATION BREAKDOWN (in billions euros)



#### CHARACTERISTICS of Share Class CIP

Investor's category	Retail (AC)	Institutionnels (CG-P)	Institutionnel (CSI-P)
ISIN Code	LU1868452340	LU2334080855	LU2334080939
Management Fees	2,00%	2,20%	1%
Performance fees	20%	20%	10%
Subscription fees	2% max	None	None
Inception date	3rd september 2018	2nd november 2021	30th november 2021
Minimal subscription	1 share	1 share	125 000 EUR
Currency	EUR	EUR	EUR
Benchmark	Eurostoxx 600 Net Return	Eurostoxx 600 Net Return	Eurostoxx 600 Net Return
Redemption fees	None	None	None
NAV / Liquidity	Daily	Daily	Daily
Cut-off	Sub-Funds of an open-ended investment fund incorporated in Luxembourg		
Custodian / Valuator	CACEIS Luxembourg		
Settlement	D+2		

Legal form : Sub-funds of an open-ended investment fund incorporated in Luxembourg, intended for institutional investors particularly

These UCITS are approved and regulated by the Surveillance Commission of the Financial Sector (CSSF) in Luxembourg

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Non contractual document