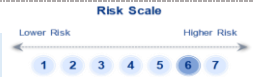




Fund Manager : Vinzent SPERLING

	ISIN	NAV: 30/12/2022	Perf. 2022	Fund Size (M €)	Bloomberg
December 2022	Part CIP LU1868452340	109,03	-34,81%	25,58	MWMCCIP LX Equity
	Part CG-P LU2334080855	65,81	-34,94%		MWMECP LX Equity
	Part CSI-P LU2334080939	66,48	-34,17%		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.

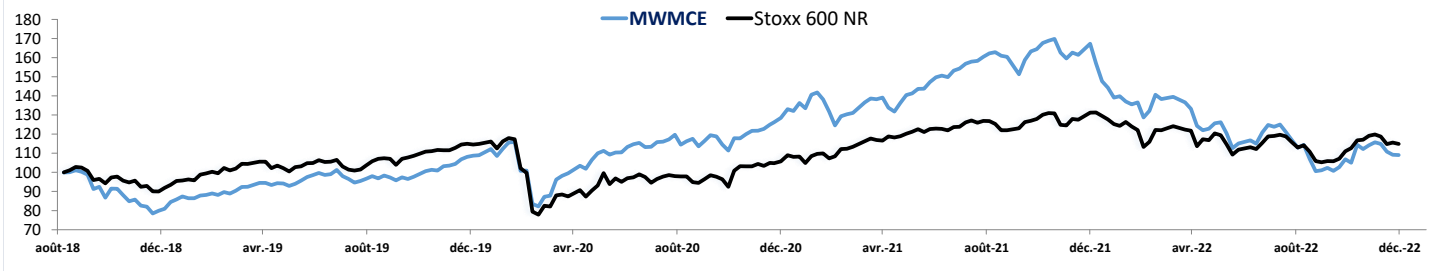
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	-3,53%	7,88%	-34,81%	-34,81%	1,22%	30,20%
Stoxx 600 NR	-3,38%	9,84%	-10,64%	-10,64%	9,39%	24,91%
Relative performance	-0,15%	-1,96%	-24,17%	-24,17%	-8,18%	5,29%

\* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
24,25%	17,87%	-1,41	-0,09	#N/A N/A

\* 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
	<ul style="list-style-type: none"> <li>- Esker SA</li> <li>- LU-VE SpA</li> </ul>	<ul style="list-style-type: none"> <li>- Lotus Bakeries NV</li> <li>- Sixt SE</li> <li>- Marimekko Oyj</li> <li>- Allgeier SE</li> </ul>	<ul style="list-style-type: none"> <li>- Steico SE</li> <li>- VIB Vermoegen AG</li> <li>- Sofina SA</li> <li>- Marvell Technology Inc</li> </ul>

COMMENTS

In recent weeks, inflation has slowed down in the main economic areas. This is explained by the sharp reduction in tensions on supply chains and by the fall in energy prices and also in the price of many raw materials. But while inflation is declining, it is still far from central banks' 2% target. Moreover, despite the ongoing economic slowdown, unemployment remains very low and central bankers are still concerned about the installation of a price/wage loop. Central banks are determined to continue tightening monetary conditions. In December, the US Federal Reserve and the European Central Bank again raised their key interest rates by 0.5%, bringing them to 15-year highs. This determination of the monetary authorities to maintain restrictive conditions explains the rate hikes seen in December. Over the month, the US 10-year yield rose 30 bps to 3.9% and the German 10-year yield closed the year at 2.6%, up 60 bps. On the equity market, after a marked rebound in October and November, the main indices recorded declines of around 5% in December. In the private debt market, risk premiums have eased.

Over the month, the compartment lost 3.5%, roughly in line with the Stoxx 600 Net Return index (-3.4%). Within the portfolio, the negative sentiment weighing on technology stocks, also reflected by the selloff in the Nasdaq, was somewhat counterbalanced by outperforming small caps.

Among the strongest contributors to the portfolio performance in December were Incap (+8.9%) and Fasadgruppen (+16.8%) – without any specific news – and Catana Group (+12.6%), which published results for its fiscal year 2021/22.

The most negative performance contributions have come from Aixtron (-13.2%), Alfen (-8.2%) and Datagroup (-9.4%), all three again without any apparent specific reasons.

Over the month, we sold our positions in Marvell Technology and Steico and we also sold the residual positions in Sofina and VIB Vermögen.

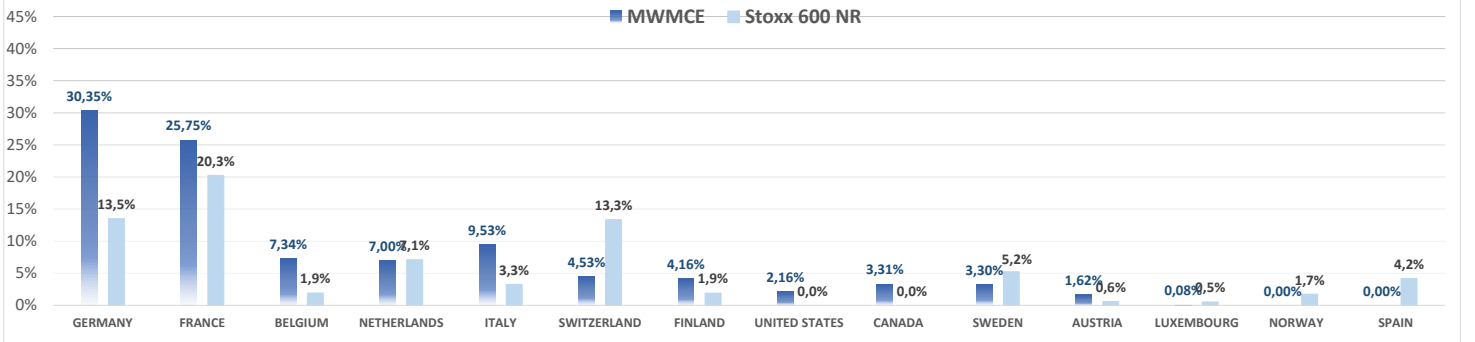
We slightly reduced our positions in Lotus Bakeries (which had become too big), Marimekko and Allgeier.

On the other hand, we added to the investments in Esker and Lu-Ve.

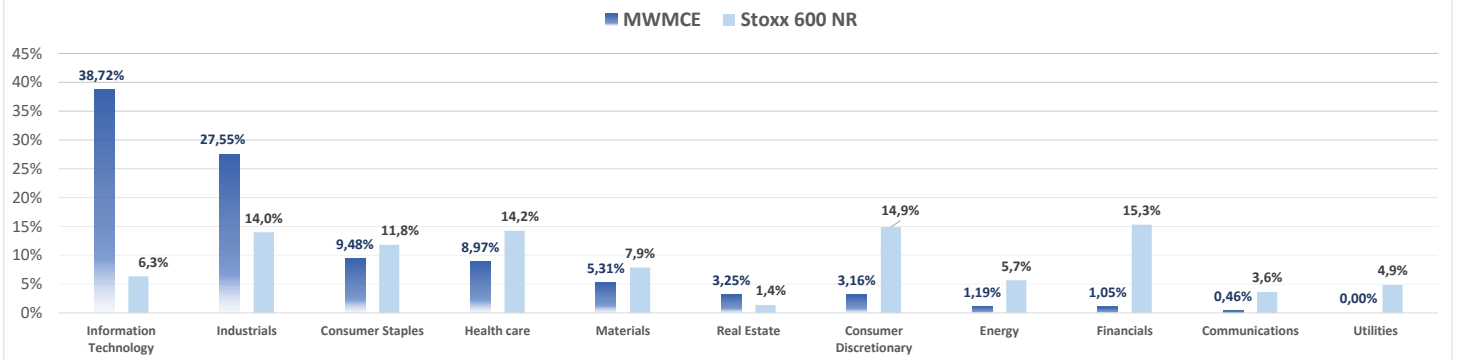
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Lotus Bakeries NV	5,88%	EUR	BELGIUM	Consumer, Non-cyclical
SES-imagotag SA	4,44%	EUR	FRANCE	Technology
Alfen Beheer BV	4,85%	EUR	NETHERLANDS	Industrial
AIXTRON SE	4,03%	EUR	GERMANY	Technology
Datagroup SE	3,95%	EUR	GERMANY	Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
Lotus Bakeries NV	0,21%	AIXTRON SE	-0,58%
Incap Oyj	0,19%	Alfen Beheer BV	-0,41%
Catana Group	0,16%	Datagroup SE	-0,39%
Fasadgruppen Group AB	0,14%	Marvell Technology Inc	-0,35%
SFC Energy AG	0,14%	SES-imagotag SA	-0,32%

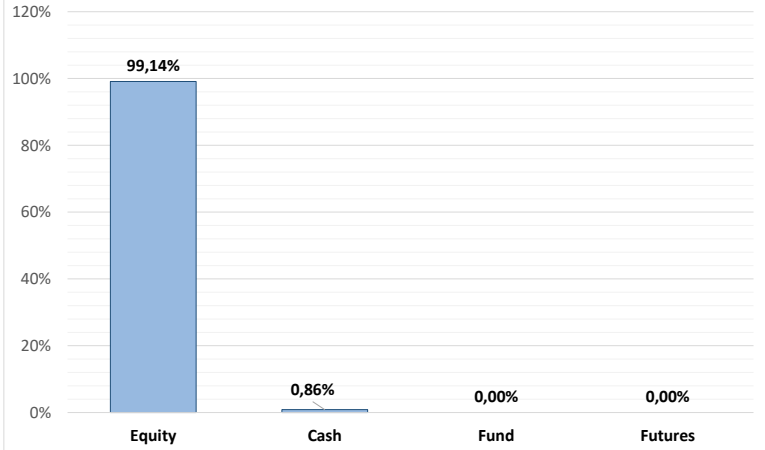
#### MAIN GEOGRAPHICAL BREAKDOWN



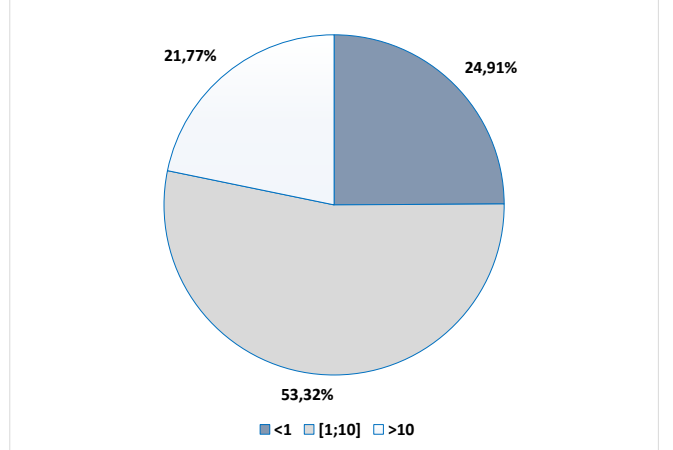
#### MAIN SECTORS BREAKDOWN



#### 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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