



Fund Manager : Vinzent SPERLING

February 2023	ISIN	NAV: 28/02/2023	Perf. 2023	Fund Size (M €)	Bloomberg
Part CIP	LU1868452340	116,52	6,87%	17,50	MWMCCIP LX Equity
Part CG-P	LU2334080855	70,3	6,82%		MWMMECP LX Equity
Part CSI-P	LU2334080939	71,16	7,04%		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.

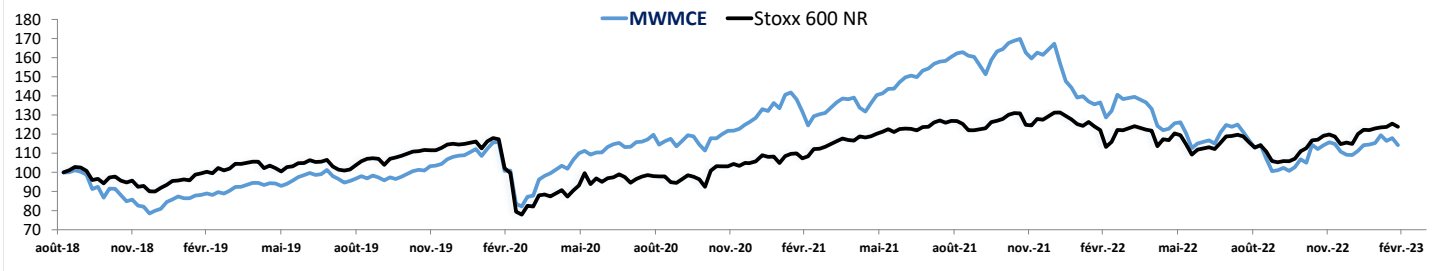
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2023	1 year	3 years	2022
MW Multicaps. Europe	1,65%	3,10%	6,87%	-15,78%	15,66%	-34,81%
Stoxx 600 NR	1,88%	5,07%	8,74%	4,42%	31,32%	-10,64%
Relative performance	-0,23%	-1,97%	-1,87%	-20,21%	-15,65%	-24,17%

\* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				Appraisal ratio
Volatility		Sharpe Ratio		
Funds	Indicator	Funds	Indicator	#N/A N/A
24,06%	17,68%	-0,57	0,90	

\* 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>- SES-imagotag</li> <li>- Dassault Systeme</li> <li>- Lotus Bakeries</li> <li>- L'Oréal SA</li> <li>- ALFEN N.V.</li> </ul>	<ul style="list-style-type: none"> <li>- Sartorius AG</li> <li>- Lonza Group AG</li> <li>- Marimekko</li> <li>- Allgeier</li> </ul>

COMMENTS

In the last quarter of 2022, strong fears of a recession for 2023 had emerged. For the time being, the latest economic statistics rather describe growth close to zero in most countries. Despite this economic stagnation and despite high inflation and restrictive monetary conditions, in the main economic areas, the job market remains very solid, and wages are rising. As a result of this, households generally manage to absorb price increases. The latest inflation data shows a sharp slowdown in the pace of disinflation. The optimism of a soft landing for economies in 2023 is now combined with concerns about inflation and therefore the continued tightening of monetary conditions. These factors explain the sharp rise in rates in February. Over the month, the US 10-year rate rose by 45 bps to 3.95%. Similar movement for the German 10-year rate, up 35 bps to 2.65%. On the private debt market, risk premiums, after 4 months of sharp decline, remained broadly unchanged. The IG spread in € closed the month at 148 bps, down very slightly (3 bps). On the equity markets, the main indices are down slightly overall (-2.50% for the MSCI World) but with divergences: +2% for the Eurostoxx 50 and -3% for the S&P500.

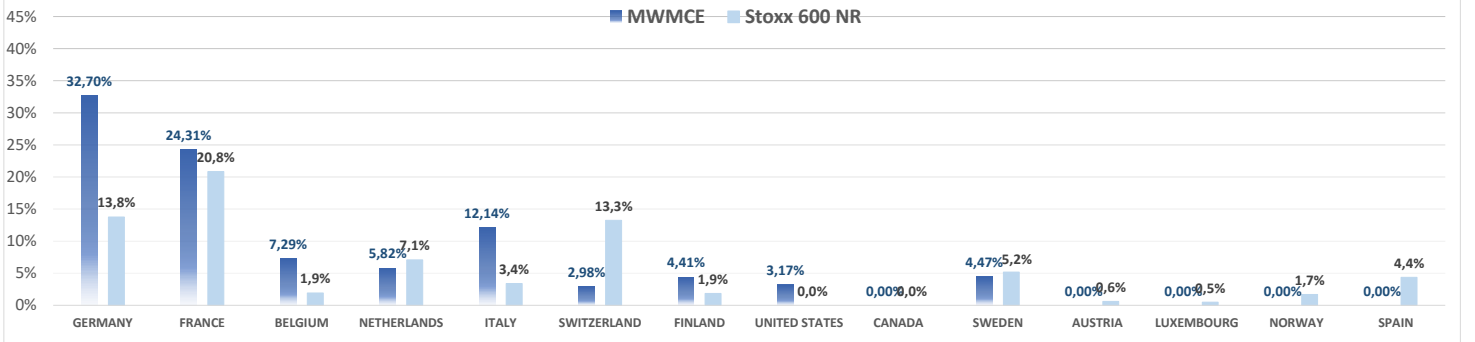
In this environment, the compartment has gained 1.65% in February, whereas the Stoxx 600 Net Return index ended the month 1.88% higher. Regarding the portfolio holdings, Elmos Semiconductor (+23.4%) shows the best monthly performance. The company has announced an outlook for 2023 well above market expectations. SOL S.p.A. (+19.5%) has moved up without any apparent specific reason, and PVA TePla (+17.6%) has surprised the market announcing results and an outlook significantly surpassing expectations. At the low end, Bilendi (-18.9%) disappointed with weak organic growth and a prudent outlook. SFC Energy (-16.2%) consolidated after 4 months of gains and an annual release without surprises. Alfen (-10.2%) was under pressure after its annual earnings release. The market disliked the outlook for normalising stocks over the coming months, even though this should not cast any doubt on the continuation of the company's strong growth.

Over the month, we have sold our holdings in K92 Mining, AT&S, the ordinary shares of Sartorius, Lonza, Marimekko, Allgeier and some other residual holdings. We have also reduced our exposure to several other companies, most importantly Alfen, L'Oréal, Dassault Systèmes, SES-imagotag and Lotus Bakeries.

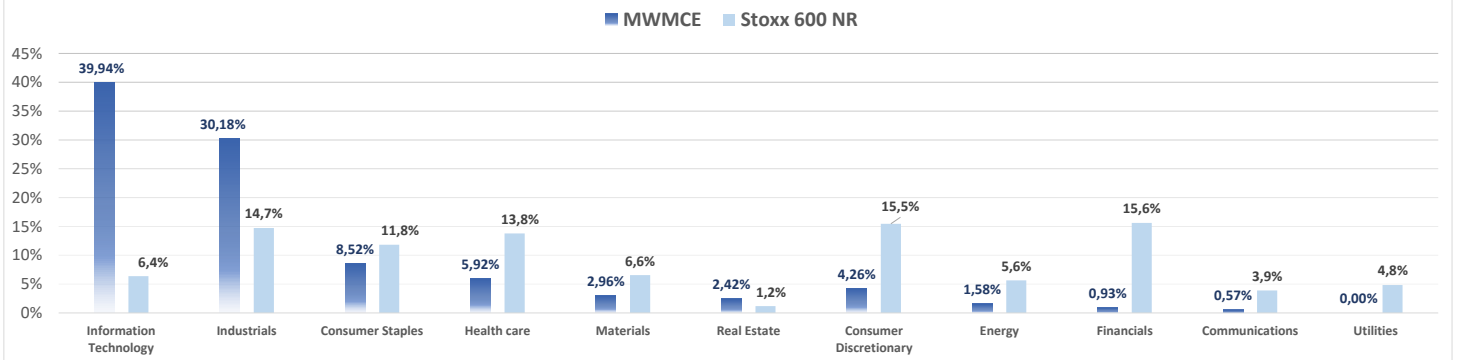
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Lotus Bakeries NV	5,55%	EUR	BELGIUM	Consumer, Non-cyclical
SES-imagotag SA	3,71%	EUR	FRANCE	Technology
ID Logistics Group	3,26%	EUR	FRANCE	Consumer, Cyclical
AIXTRON SE	4,20%	EUR	GERMANY	Technology
Datagroup SE	3,56%	EUR	GERMANY	Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
Fortinet Inc	0,41%	SFC Energy AG	-0,50%
Elmos Semiconductor SE	0,29%	Alfen Beheer BV	-0,34%
SOL SpA	0,29%	Datagroup SE	-0,27%
AIXTRON SE	0,27%	Incap Oyj	-0,24%
Catana	0,27%	K92 Mining Inc	-0,14%

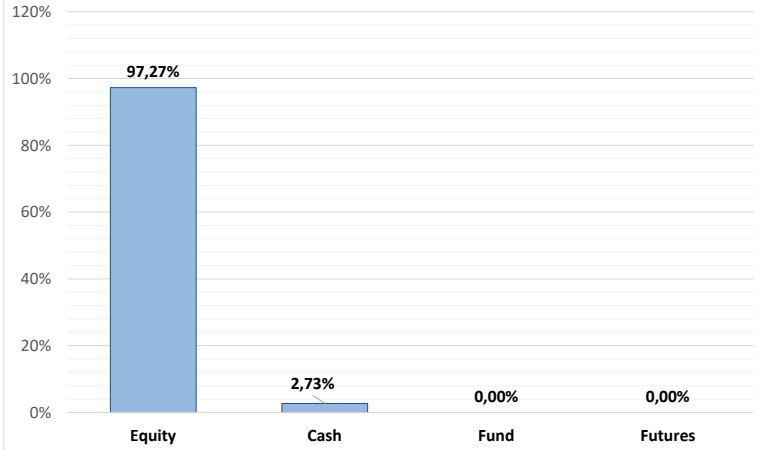
#### MAIN GEOGRAPHICAL BREAKDOWN



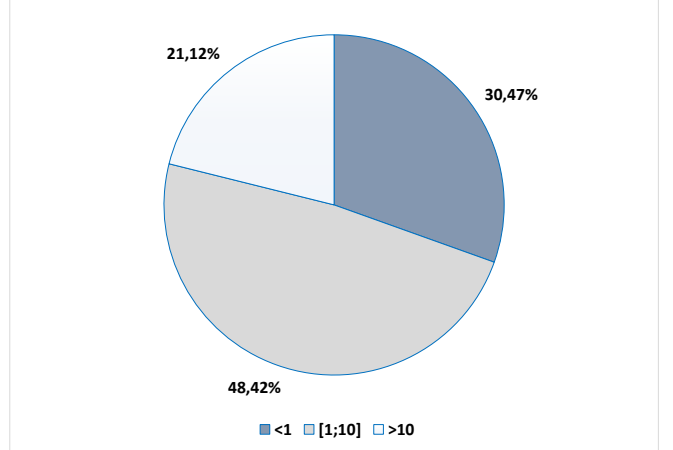
#### MAIN SECTORS BREAKDOWN



#### ASSET CLASS BREAKDOWN



#### CAPITALISATION BREAKDOWN (in billions euros)



#### CHARACTERISTICS of Share Class CIP

	Retail (AC)	Institutionnels (CG-P)	Institutionnel (CSI-P)
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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