



Fund Manager : Vinzent SPERLING

January 2023	ISIN	NAV: 31/01/2023	Perf. 2023	Fund Size (M €)	Bloomberg
Part CIP	LU1868452340	114,63	5,14%	22,10	MWMCCIP LX Equity
Part CG-P	LU2334080855	69,18	5,12%		MWMMECP LX Equity
Part CSI-P	LU2334080939	69,96	5,23%		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.

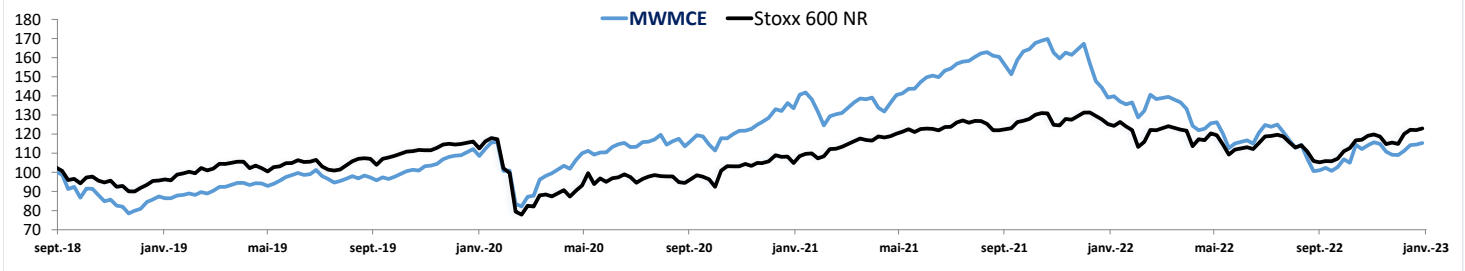
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2023	1 year	3 years	2022
MW Multicaps. Europe	5,14%	8,02%	5,14%	-19,89%	5,62%	-34,81%
Stoxx 600 NR	6,74%	10,24%	6,74%	-0,83%	18,15%	-10,64%
Relative performance	-1,60%	-2,22%	-1,60%	-19,06%	-12,53%	-24,17%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
24,40%	17,82%	-0,75	0,10	#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
	- Hexatronic Group AB	- VAT Group AG - Lectra - Amplifon SpA - Austria Technologie & Sys	

COMMENTS

Since the beginning of the year, there has been a clear easing of risk aversion in the markets. Several factors explain this surge of optimism among investors. First, lower inflation. In the United States, it now stands at 6.5%, a continuous decline since the high level of last June (9.2%). In Europe, this decline is more recent, but nevertheless substantial. Inflation stood at 9.2% in January against 10.8% last October. This easing of inflation in January raised hopes that central banks could soon ease the restrictive bias of their monetary policy. The other positive for markets is the growing optimism about a soft landing of economies in 2023. The latest statistics indicate weak growth, a much more positive scenario than the recession fears expressed a few weeks ago.

These factors explain the easing of rates observed in January. Over the month, the US 10-year yield fell by 35 bps to 3.85%. Similar move for the German 10-year yield down 30 bps to 2.27%. In the equity markets, the main indices rebounded by between 5% and 10%. In the private debt market, risk premiums eased for the 4th consecutive month.

In this environment, the compartment has gained 5.1% over the month, as the Stoxx 600 Net Return index has moved 6.7% higher and small-cap growth stocks, to which the portfolio is particularly exposed, have been left somewhat behind.

In January, many of the underperforming stocks of 2022 have risen strongly, and this is well reflected in our list of the top contributors of the month. Sixt (+32.5%) has also been supported by positive broker comments. ASML (+30.8%) has published very strong quarterly results, and L'Oréal's share price (+13.3%) has benefited from China's reopening.

On the other side, many of the stocks which managed to rise in 2022, have been under pressure at the beginning of the new year. Among them we find again three out of the month's five strongest negative contributors, out of which the first two are portfolio heavy weights:

Lotus Bakeries (-5.5%), SES-imagotag (-5.7%) and Hexatronic (-11.2%). Whereas the decline of Nexus (-7.7%) is not explained by any news flow, Amplifon (-9.2%) has been impacted by negative broker comments.

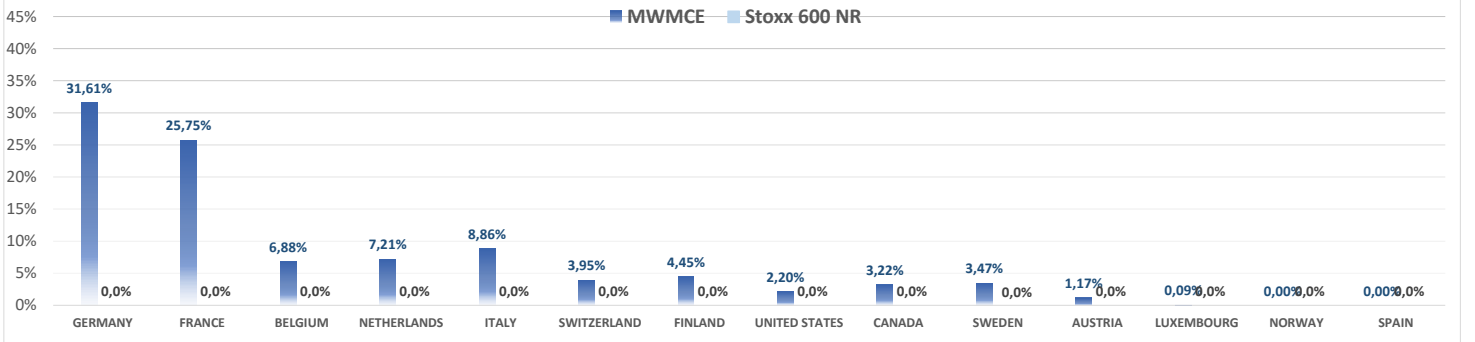
Over the month, we have reduced our positions in VAT Group, Lectra, Amplifon and AT&S.

On the other hand, we have used the weakness in Hexatronic to add to the position.

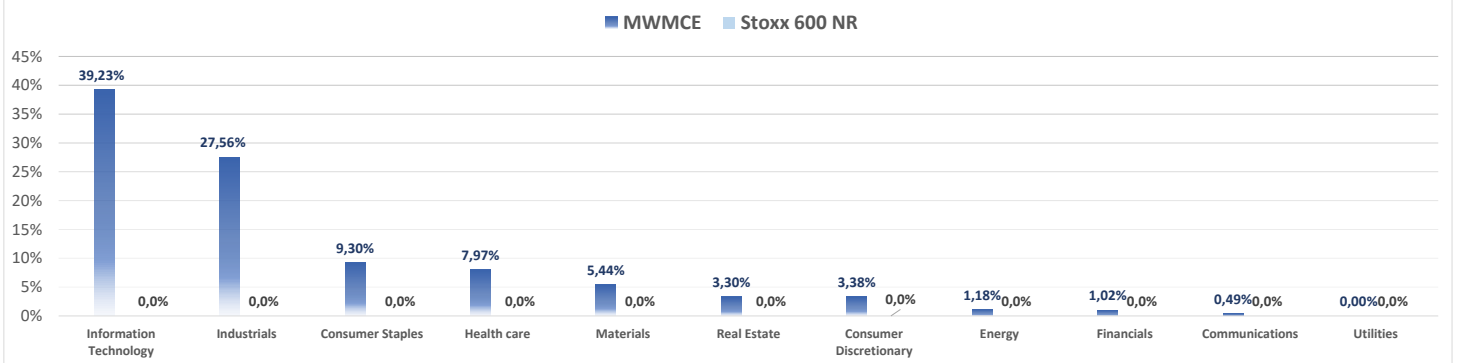
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Lotus Bakeries NV	5,36%	EUR	BELGIUM	Consumer, Non-cyclical
SES-imagotag SA	4,04%	EUR	FRANCE	Technology
Alfen Beheer BV	4,72%	EUR	NETHERLANDS	Industrial
AIXTRON SE	3,93%	EUR	GERMANY	Technology
Datagroup SE	4,32%	EUR	GERMANY	Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
Sixt SE	0,57%	Lotus Bakeries NV	-0,33%
Datagroup SE	0,53%	Nexus AG	-0,26%
L'Oréal SA	0,47%	SES-imagotag SA	-0,26%
ASML Holding NV	0,42%	Amplifon SpA	-0,13%
CAPGEMINI SE	0,33%	Hexatronic Group AB	-0,10%

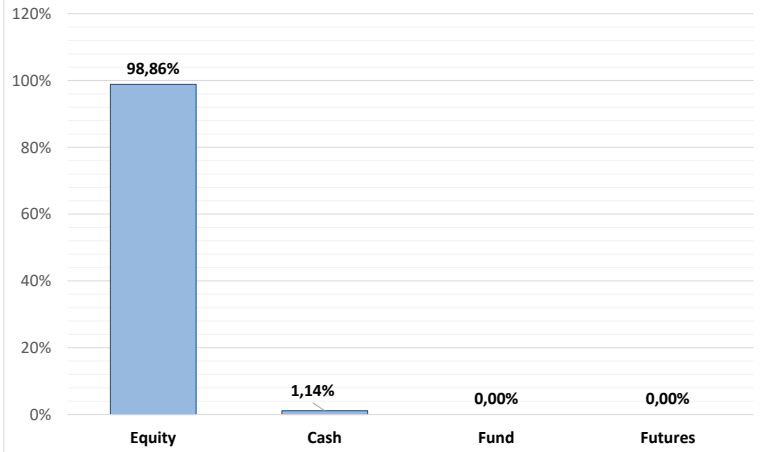
MAIN GEOGRAPHICAL BREAKDOWN



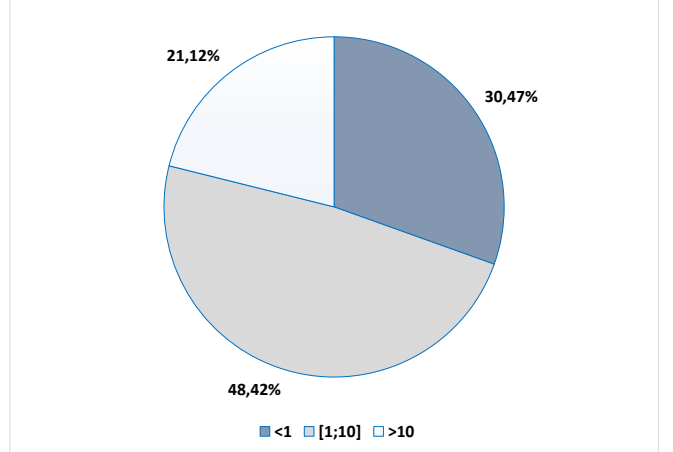
MAIN SECTORS BREAKDOWN



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

MW GESTION - AMF-accredited GP 92 - 014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321

Tel : 01 42 86 54 45 - Fax : 01 47 03 45 97 - contact@mwgestion.com - www.mwgestion.com

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