



Fund Manager : Vinzent SPERLING

July 2022	ISIN	NAV: 29/07/2022	Perf. 2022	Fund Size (M €)	Bloomberg
Part CIP	LU1868452340	124,8	-25,39%	30,95	MWMCCIP LX Equity
Part CG-P	LU2334080855	75,39	-25,47%		MWMMECP LX Equity
Part CSI-P	LU2334080939	75,78	-24,96%		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.

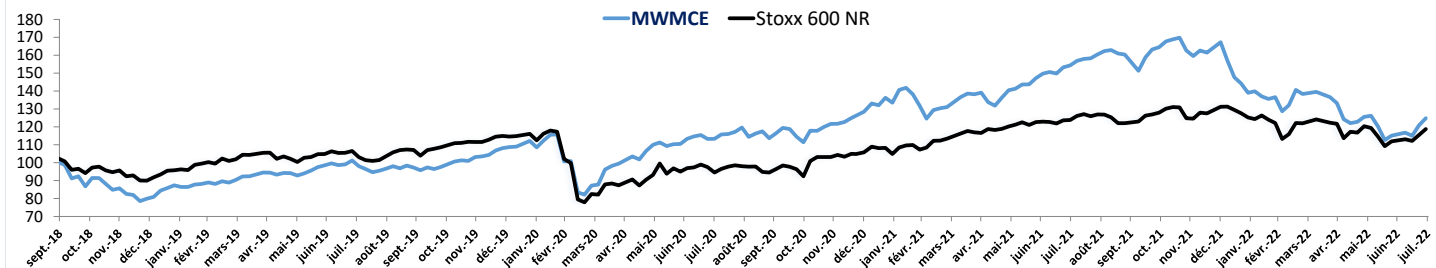
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	11,58%	-6,31%	-25,39%	-19,11%	25,31%	30,20%
Stoxx 600 NR	7,74%	-1,81%	-8,39%	-2,63%	21,75%	24,91%
Relative performance	3,84%	-4,50%	-17,00%	-16,48%	3,57%	5,29%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
22,22%	16,55%	-0,88	-0,19	1,69%

* 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"> - AUSTRIA TECHNOLOGIE & SYSTEM - ELMOS SEMICONDUCTOR SE - BILENDI - SES IMAGOTAG - CLIQ DIGITAL AG 	<ul style="list-style-type: none"> - SFC ENERGY AG-BR - ALLGEIER SE - VALMET OYJ - WIIT SPA - WALLSTREET:ONLINE AG 	<ul style="list-style-type: none"> - Xior Student Housing NV - EVOTEC SE

COMMENTS

The latest inflation figures show no inflection and continue to progress. Inflation in the United States now stands at 9.1% and 8.6% in the Eurozone, against 8.8% and 8.1% respectively the previous month. This pressure on prices forced central banks to continue to tighten monetary conditions. Last month the Fed raised its rates again by 75bp to a range of 2.25%/2.50%. The ECB surprised the market with a stronger than expected rise of 50 bps. This increase is the first in more than 10 years. Inflation fears and supply chain disruptions are now reflected in a marked slowdown in growth, particularly in developed countries, as shown by the latest economic statistics. Investors anticipate that this downturn in growth will reduce pressure on prices and could lead central bankers to tighten monetary conditions less violently than previously anticipated.

In July the compartment gained 11.6% whereas the Stoxx 600 NR climbed 7.7% higher.

The July rebound in equity markets (with the notable exceptions of Italy and Spain), supported by a rather reassuring start of the half-year results season, was favourable for growth stocks. The selling pressure on small and mid-cap stocks has also ceased.

The compartment has benefitted from this environment, and a considerable number of positions have registered double-digit gains. Incap (35.8%), on top of the list, published figures significantly ahead of expectations. Sartorius (+30.6%) has published good half-year results and confirmed its outlook. Alfen (+28.8%) is expected to publish its half-year results by the end of August.

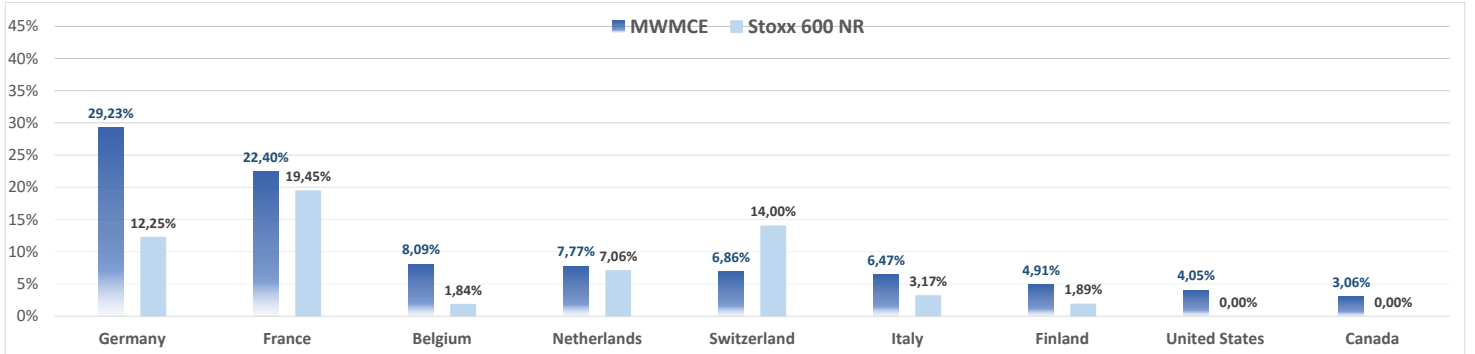
The weakest performer of the month was Comer Industries (-13.1%) without any apparent reason. The Italian company generates more than 90% of its revenues outside its domestic market. SFC Energy (-10.6%) surprised the market with a capital increase in order to finance its growth projects.

Over the month, we sold our remaining position in Evotec. Other important changes to the portfolio were the reduction of Lonza and Allgeier and the increase in SES Imagotag in the context of a secondary placement.

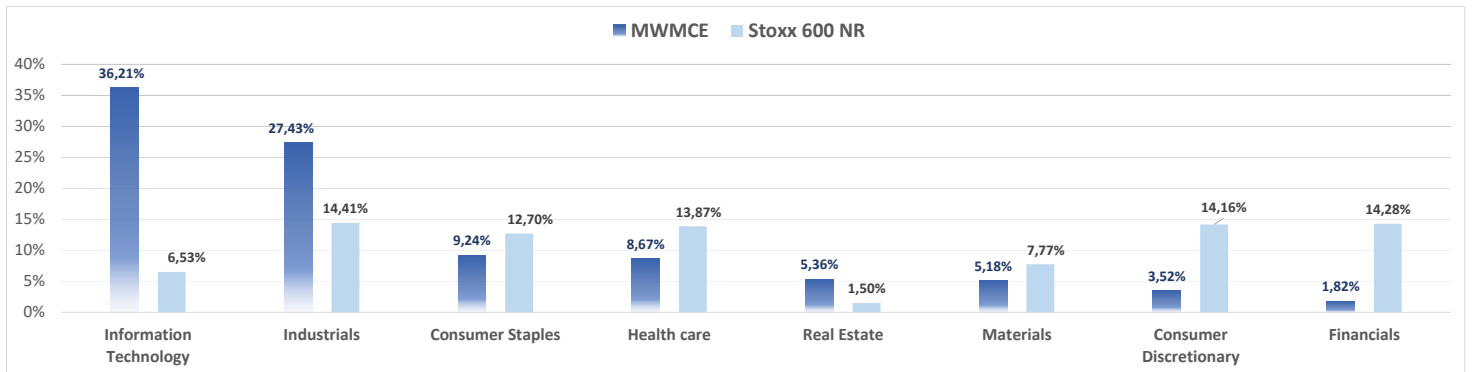
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ALFEN BEHEER B.V.	5,87%	EUR	NETHERLANDS	Industrials
LOTUS BAKERIES	5,14%	EUR	BELGIUM	Consumer Staples
DATAGROUP SE	3,73%	EUR	GERMANY	Information Technology
ID LOGISTICS GROUP	3,06%	EUR	FRANCE	Industrials
K92 MINING	3,06%	CAD	CANADA	Materials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
ALFEN BEHEER B.V.	1,31%	COMER INDUSTRIES SF	-0,25%
ID LOGISTICS GROUP	0,50%	SFC ENERGY AG-BR	-0,24%
INCAP OYJ	0,48%	AMADEUS FIRE AG	-0,13%
SARTORIUS STEDIM BIOTECH	0,47%	AUSTRIA TECHNOLOGI	-0,10%
VAT GROUP AG	0,45%	EINHELL GERMANY AG	-0,05%

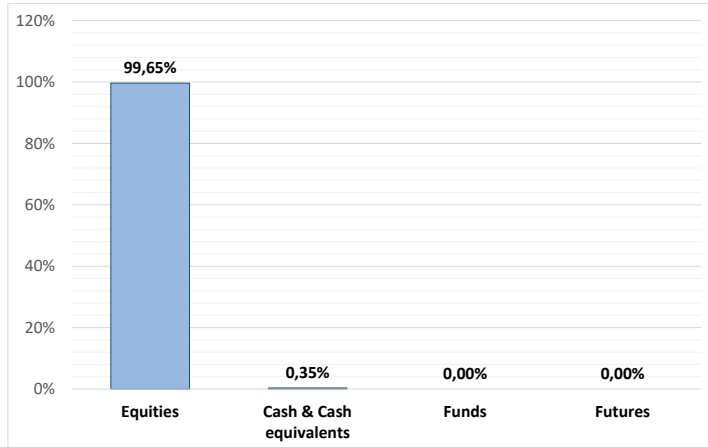
MAIN GEOGRAPHICAL BREAKDOWN



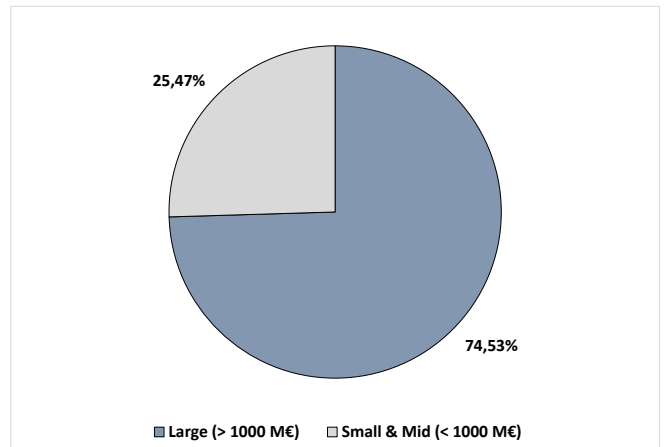
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



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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