



Fund Manager : Vinzent SPERLING

March 2022	ISIN	NAV: 31/03/2022	Perf. 2022	Fund Size (M €)	Bloomberg
Part CIP	LU1868452340	140,31	-16,11%	35,22 €	MWMCCIP LX Equity
Part CG-P	LU2334080855	84,82	-16,15%		MWMMECP LX Equity
Part CSI-P	LU2334080939	84,92	-15,90%		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.

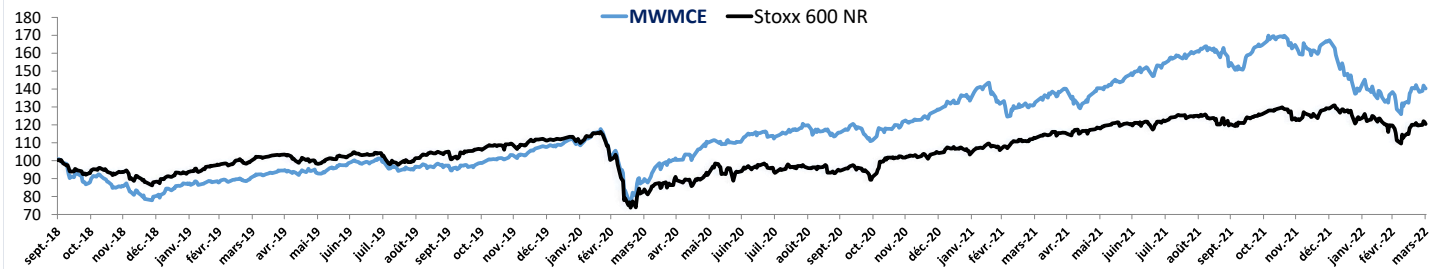
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	1,41%	-16,11%	-16,11%	5,89%	55,23%	30,20%
Stoxx 600 NR	1,00%	-6,02%	-6,02%	8,49%	29,10%	24,91%
Relative performance	0,41%	-10,09%	-10,09%	-2,60%	26,13%	5,29%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
14,08%	11,23%	0,45	0,80	0,70%

* 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"> - AT&S - INCAP OYJ - AIXTRON SE 		<ul style="list-style-type: none"> - HANNOVER RUECK SE - SOFINA - NEMETSCHKE SE - SARTORIUS AG-VORZUG 	<ul style="list-style-type: none"> - RECORDATI INDUSTRIA CHIMICA - JOST WERKE AG - SECTRA AB-B SHS

COMMENTS

The economic disruptions caused by the Ukraine war and the heavy sanctions imposed on Russia have led to high financial markets volatility in March. A first phase of strong decline was followed by a rebound of the equity markets, fuelled by upcoming hope for a diplomatic resolution of the conflict. In the end, the European equity markets ended the month roughly unchanged, whilst the US markets even moved somewhat higher. This underperformance of European equities is explained by the significant economic ties between Europe and Russia, and in particular Europe's dependence on Russian energy exports. Before the emergence of this conflict, the main concern for the financial markets had been inflation, with levels not seen for decades. The war and the massive sanctions imposed on Russia, will undoubtedly generate additional disruptions in the supply chains and major pressures on energy and raw material prices. Faced with this issue, the major central banks continue to tighten their policy. The Fed has decided to raise its benchmark rate by 25 bps, and the financial markets are expecting 200 bps of additional hikes this year. Others central banks, such as the Bank of England or the Bank of Canada have also started a rate-hike cycle. The ECB also has suggested a forthcoming tightening of its monetary policy. In that context, interest rates are trending upwards again. The American 10-year rose 50 bps and the German 10-year rose 40 bps to 2.35% and 0.55%, respectively, their highest levels for 3 years. The compartment gained 1.4% in March, compared with the Stoxx 600 NR index which advanced by 1%.

The geopolitical and macroeconomic context described above has led to underperformance of sectors to which the compartment has no or little exposure (e. g. banks and auto). On the other hand, quality and growth companies with typically strong balance sheets and good pricing power, had a somewhat better month.

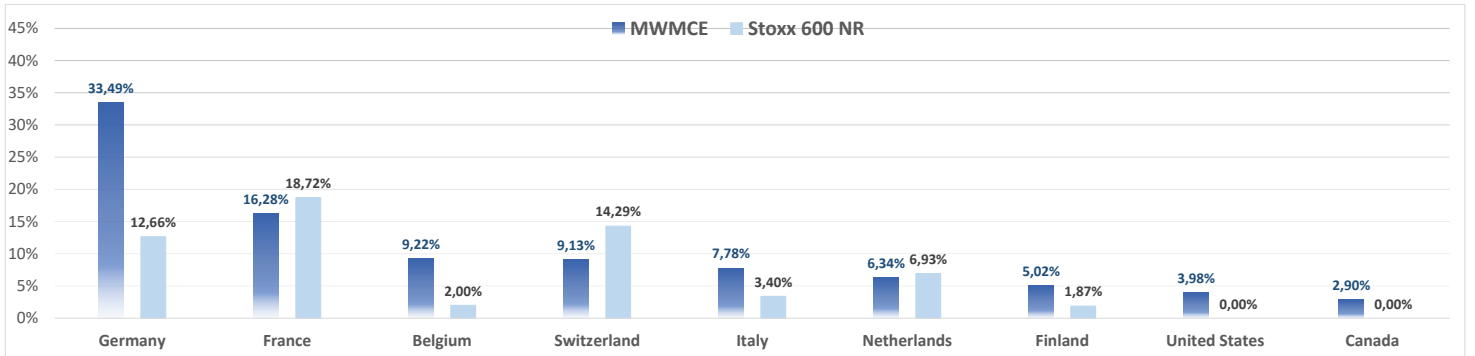
Among the compartment's top performers in March were K92 Mining (+21.8%) and Comer Industries (+19.2%), which both published strong results, and Catana Group (+21.1%), which rebounded strongly from its lows earlier in the month.

At the bottom of the portfolio's performance table we find VIB Vermögen (-26.1%), which suffered after new majority owner DIC Asset fired the very successful top management. In a pragmatic move, we have tendered our shares and are waiting for the outcome. Esker (-19.5%) surprised negatively with its Q4 profitability and margin outlook for 2022. Over the month, we sold our positions in Recordati, Jost and Sectra, and we started to invest in Austria Technology & Systemtechnik (AT&S), Incap and Aixtron.

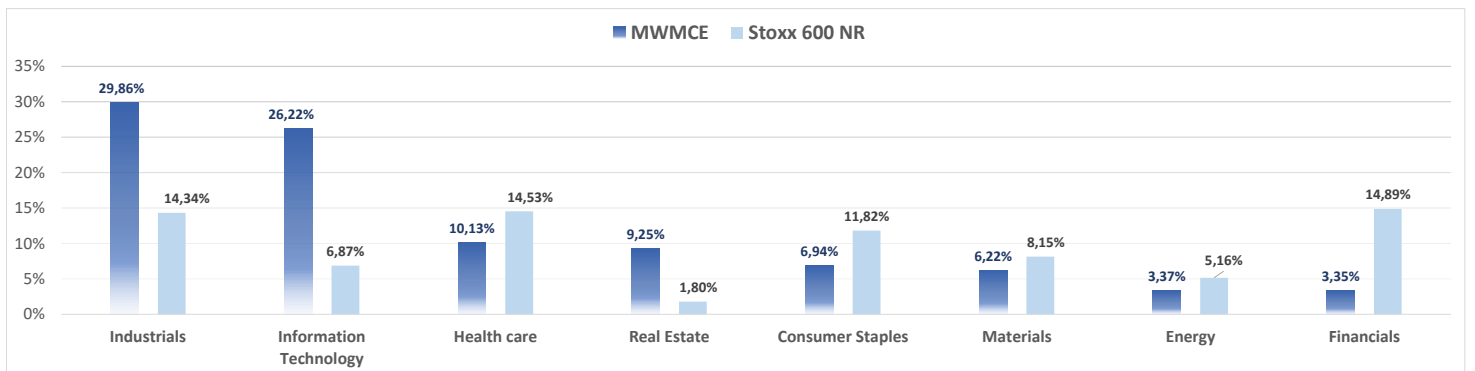
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ALFEN BEHEER B.V.	4,50%	EUR	NETHERLANDS	Industrials
LOTUS BAKERIES	3,86%	EUR	BELGIUM	Consumer Staples
DATAGROUP SE	3,64%	EUR	GERMANY	Information Technology
VERBIO VEREINIGTE BIOENERGI	3,37%	EUR	GERMANY	Energy
VGP	3,31%	EUR	BELGIUM	Real Estate

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
K92 MINING	0,45%	VIB VERMOEGEN AG	-0,52%
COMER INDUSTRIES SPA	0,32%	LOTUS BAKERIES	-0,41%
ALFEN BEHEER B.V.	0,27%	ESKER SA	-0,36%
NEMETSCHKE SE	0,26%	DATAGROUP SE	-0,23%
CATANA GROUP	0,25%	NEXUS AG	-0,21%

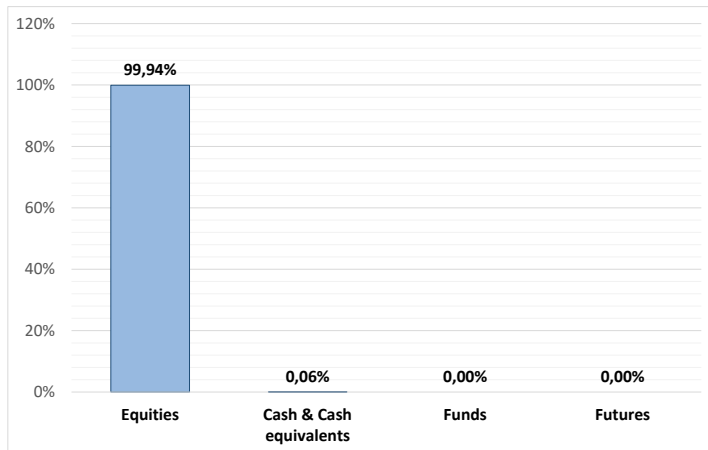
MAIN GEOGRAPHICAL BREAKDOWN



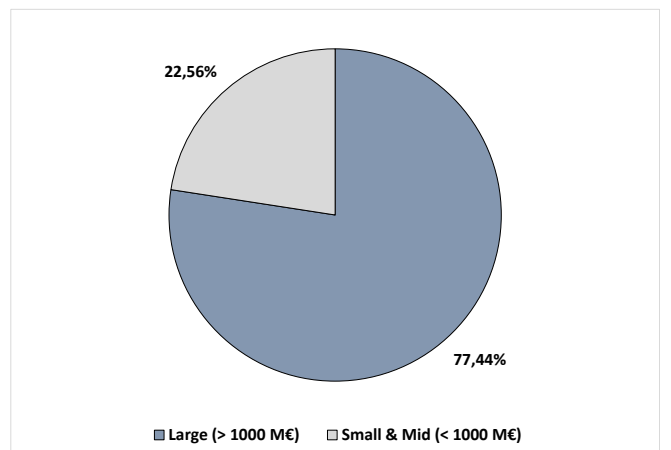
MAIN SECTORS BREAKDOWN



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%	1,00%
Inception date	3 septembre 2018	20th october 2021	20th october 2021
Minimal subscription	1 share	1 share	125 000 EUR
Currency	EUR		
Benchmark	Eurostoxx 600 Net Return		
Subscription fees	2% max.		
Redemption fees	None		
Performance fees	20,00%		
NAV / Liquidity	Daily		
Structure	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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