



Fund Manager : Vinzent SPERLING

	ISIN	NAV: 30/11/2022	Perf. 2022	Fund Size (M €)	Bloomberg
November 2022	Part CIP LU1868452340	113,02	-32,43%	26,98	MWMCCIP LX Equity
	Part CG-P LU2334080855	68,23	-32,55%		MWMMECP LX Equity
	Part CSI-P LU2334080939	68,86	-31,81%		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.

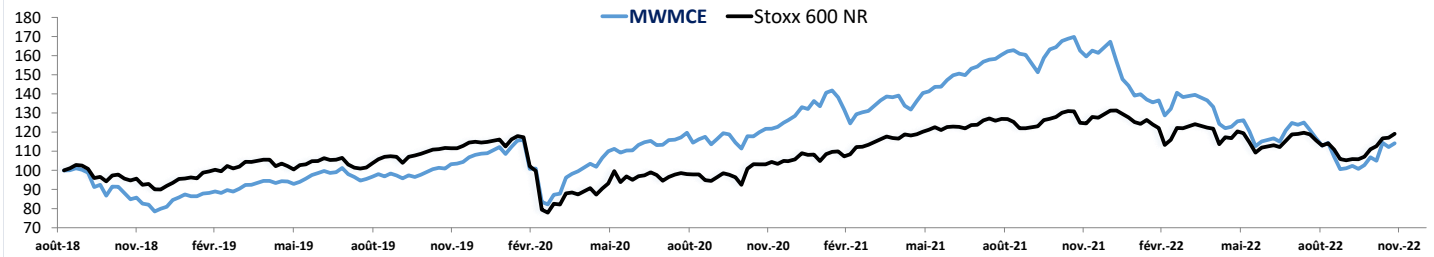
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	6,50%	-0,24%	-32,43%	-30,98%	9,50%	30,20%
Stoxx 600 NR	6,89%	6,32%	-7,52%	-2,50%	15,63%	24,91%
Relative performance	-0,39%	-6,56%	-24,91%	-28,47%	-6,13%	5,29%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
24,00%	17,68%	-1,17	-0,19	#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"> - LU-VE SpA - Carel Industries SpA - Brunello Cucinelli SpA 	<ul style="list-style-type: none"> - Atoss Software AG - SOL SpA 	<ul style="list-style-type: none"> - Elmos Semiconductor SE - Lotus Bakeries NV - Marimekko Oyj - Steico SE 	<ul style="list-style-type: none"> - Va-Q-Tec AG - Zalando SE - Delivery Hero SE - Dermapharm Holding SE - Evotec SE

COMMENTS

Central banks continue to tighten monetary conditions. In early November, the US Federal Reserve raised its key rates again by 0.75%, bringing the total rate hikes this year to 3.75%. The markets have welcomed this decision rather well. It was widely expected, and it was accompanied by a rather measured message on future rate hikes by the Chairman of the Fed. Rate hikes are likely to continue, but at a slower pace. Improved supply-chain conditions and the recent fall in the price of many raw materials explain the inflection seemingly implied by the latest inflation figures. At the same time, the latest economic indicators point to a growing risk of a global recession in 2023. These elements could lead central banks to ease the restrictive bias of their monetary policy.

In November, following on from the previous month, risk aversion continued to decline. The Vix index, a measure of the volatility of the S&P 500 index and also a very good indicator for investor nervousness, thus returned to its long-term average (20). The main equity indices continued their October rebound with increases of between 5 and 10%. On the bond markets, benchmark rates eased. Over the month, the US 10-year rate decreased by 45 bps to 3.6% and the German 10-year rate decreased by 20 bps to 1.95%.

Over the month, the compartment gained 6.5%, whilst the Stoxx 600 Net Return index showed a performance of +6.9%. With Germany as a notable exception, small and mid-cap stocks have been somewhat left behind in the market rebound.

Among the strongest contributors to the portfolio performance in November were Aixtron (+24.8%), without any specific news, Datagroup (+26.1%), which published preliminary results for its 2021/22 fiscal year, K92 Mining (+20.6%), benefiting from the rising gold price and SFC Energy (+27.1%), announcing significant orders.

The most negative performance contributions have come from Alfen (-14.7%) and Fortinet (-10.9%), both under pressure after having given a relatively prudent short-term outlook.

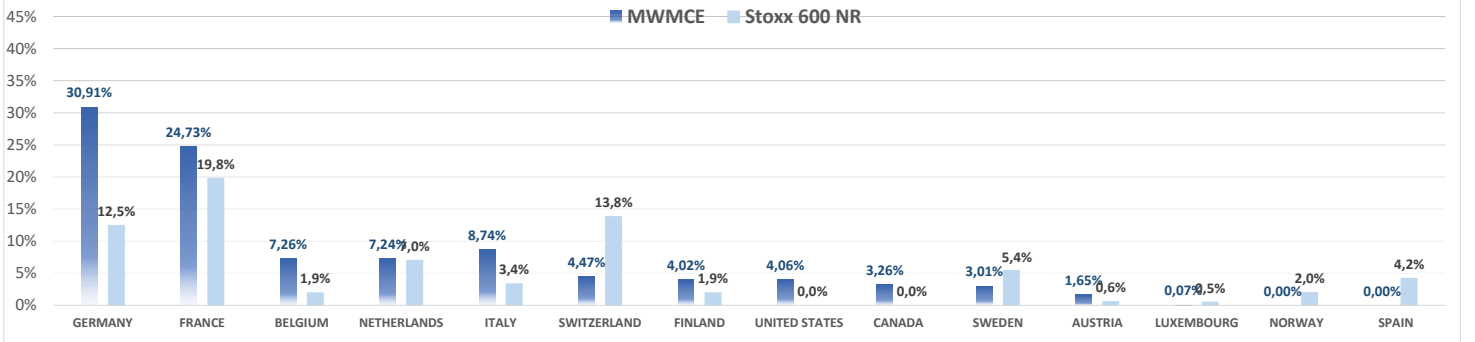
Over the month, we sold residual positions in Zalando, Delivery Hero, Evotec, Dermapharm, Smartbroker, Fluidra and va-Q-tec. We slightly reduced our position in Lotus Bakeries, which had become too big, and we also reduced Elmos Semiconductor after the planned sale of its Dortmund factory had been surprisingly blocked by the German federal government. Marimekko and Steico have also been reduced due to deteriorating short-term perspectives.

On the other hand, we started investing in Lu-Ve, Carel Industries and Brunello Cucinelli.

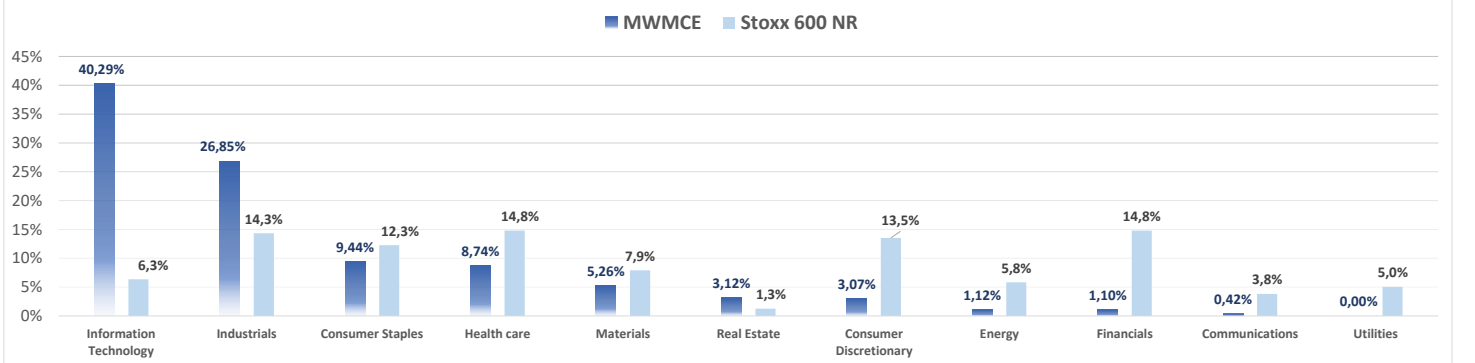
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Lotus Bakeries NV	5,82%	EUR	BELGIUM	Consumer, Non-cyclical
SES-imagotag SA	4,49%	EUR	FRANCE	Technology
Alfen Beheer BV	4,97%	EUR	NETHERLANDS	Industrial
AIXTRON SE	4,37%	EUR	GERMANY	Technology
Datagroup SE	4,10%	EUR	GERMANY	Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
AIXTRON SE	0,92%	Alfen Beheer BV	-0,90%
Datagroup SE	0,90%	Fortinet Inc	-0,32%
SES-imagotag SA	0,59%	Sixt SE	-0,07%
K92 Mining Inc	0,58%	Nemetschek SE	-0,07%
SFC Energy AG	0,54%	Einhell Germany AG	-0,04%

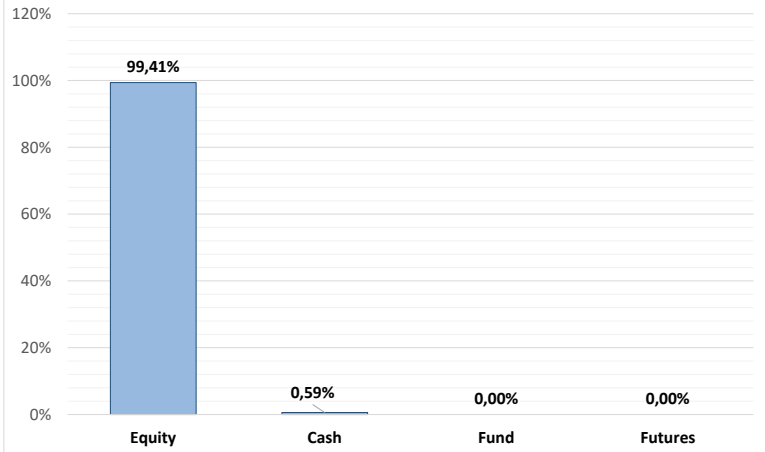
MAIN GEOGRAPHICAL BREAKDOWN



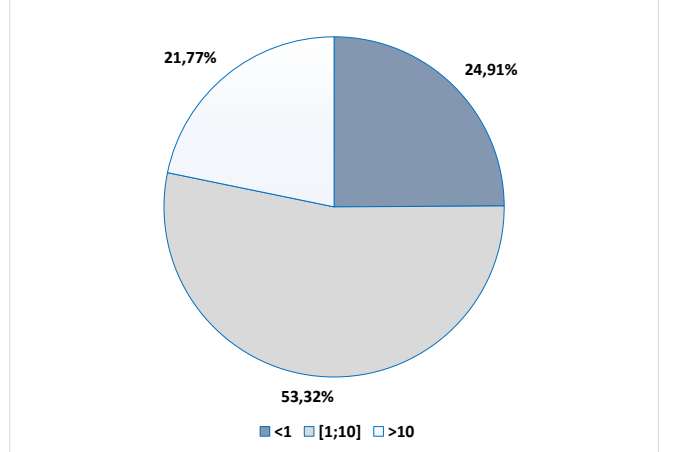
MAIN SECTORS BREAKDOWN



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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