



Fund Manager : Vinzent SPERLING

	ISIN	NAV: 30/09/2022	Perf. 2022	Fund Size (M €)	Bloomberg
September 2022	Part CIP	LU1868452340	101,07	-39,57%	MWMCCIP LX Equity
	Part CG-P	LU2334080855	61,03	-39,67%	MWMMECP LX Equity
	Part CSI-P	LU2334080939	61,47	-39,13%	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.

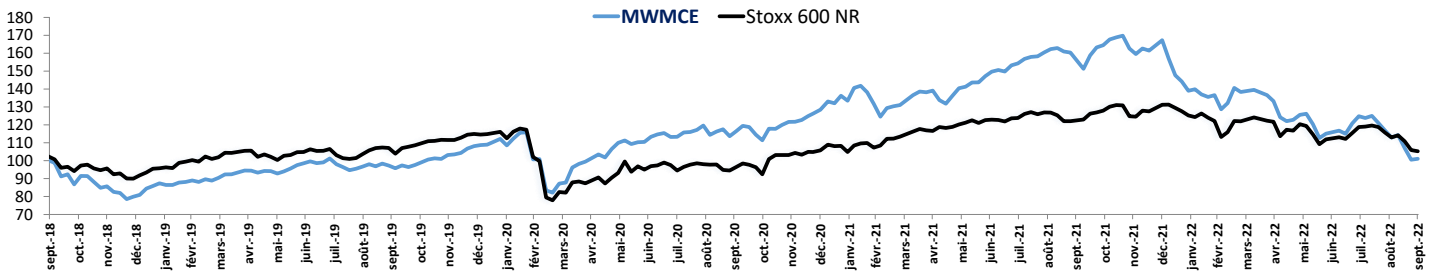
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	-10,79%	-9,64%	-39,57%	-34,62%	3,87%	30,20%
Stoxx 600 NR	-6,47%	-4,33%	-18,65%	-12,50%	5,69%	24,91%
Relative performance	-4,31%	-5,31%	-20,93%	-22,12%	-1,81%	5,29%

\* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
22,80%	17,35%	-1,42	-0,58	-1,93

\* 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	- Steico - Alfen - VGP - Argan - Sika	- Befesa - Partners Group - Smartbroker

COMMENTS

The latest statistics witness a significant slowdown in the global economy. In the main economic zones, growth is now close to or below zero, and the risks of recession in the coming months are increasingly high. Unfortunately, for the time being, this economic stagnation has had no noticeable effect on the inflation dynamic. In Europe, particularly driven by the energy crisis, inflation has now reached 10%. In the United States, the very good resistance of the labor market still implies the risk of a runaway Wage-price spiral. Faced with this situation, central banks have no choice but to pursue an aggressive tightening of monetary conditions. In September, the European Central Bank and the Federal Reserve in the United States increased their key rates by 75 bps.

Interest rates experienced a further upward push. Thus, the German 10-year rate increased by 55 bps to 2.1% and the American 10-year rate by 75 bps, rising from 3.1% to 3.85%. In both cases, record levels for more than 10 years. Economic stagnation, high inflation, tightening monetary conditions, added to a very tense geopolitical environment, all explain the sharp rise in risk aversion last month. In this context, the stock markets fell heavily with declines of 7 to 10% for the main stock markets. In this context, the private debt market also suffered. Thus, the IG spread in € widened by 23 bps and closed the month at 225 bps. Apart from the short period March-April 2020, these levels are at their highest since the eurozone crisis in 2012.

Over the month, the compartment lost 10.8%, whilst the Stoxx 600 Net Return index showed a performance of -6.5%. This underperformance reflects the relatively weaker development of small-cap growth stocks which are more vulnerable to rising interest rates irrespective of their financial solidity and mid-term operational perspectives.

Even though most of the compartment's holdings ended the month with losses, some positions display positive returns since the end of August, K92 Mining (+13.8%) and Comer Industries (+15.5%) being the strongest contributors.

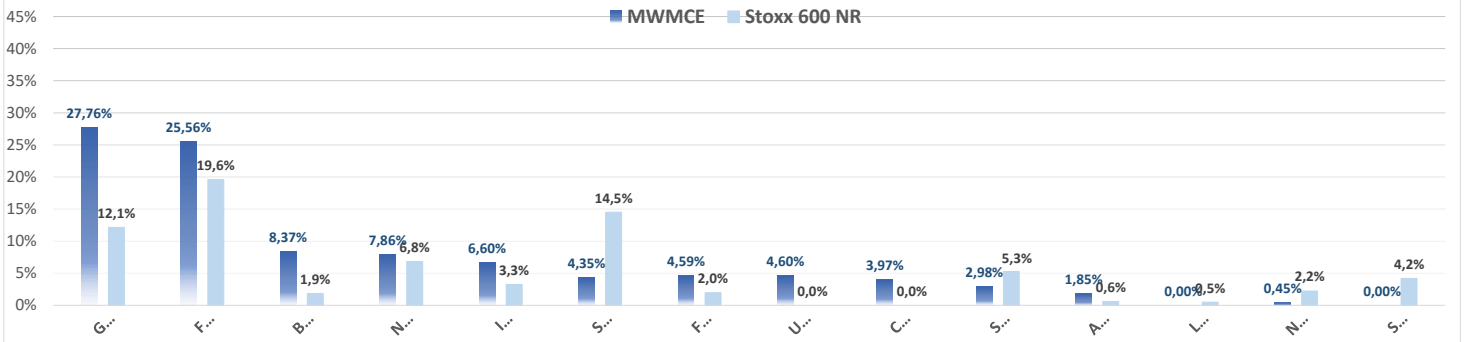
Among the strongest negative contributions, Alfen Beheer (-16%), Datagroup (-17.9%) and AT&S (-24.4%) are all explained by the overall market trend, without apparent company-specific reasons. Steico (-42.9%) suffered from fears of a slowdown of the German construction sector, and Salmar (-44.3%), was hit by the announcement of a massive new tax on Salmon producers by the Norwegian government.

Over the month, we sold our remaining positions in Befesa, Partners Group and Smartbroker. We further added to our position in Hexatronic.

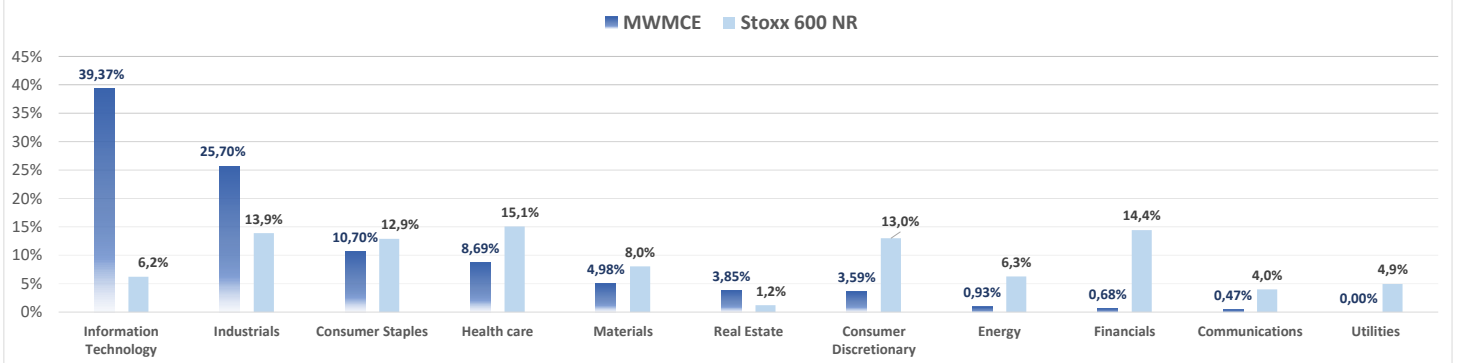
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Lotus Bakeries NV	6,61%	EUR	BELGIUM	Consumer, Non-cyclical
SES-imagotag SA	3,80%	EUR	FRANCE	Technology
Alfen Beheer BV	5,84%	EUR	NETHERLANDS	Industrial
AIXTRON SE	4,06%	EUR	GERMANY	Technology
K92 Mining Inc	3,97%	CAD	CANADA	Basic Materials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
K92 Mining Inc	0,41%	Alfen Beheer BV	-0,91%
Comer Industries SpA	0,29%	Steico SE	-0,90%
AIXTRON SE	0,21%	Datagroup SE	-0,67%
Fortinet Inc	0,07%	Salmar ASA	-0,57%
Amplifon SpA	0,04%	AT&S Austria Technologi	-0,50%

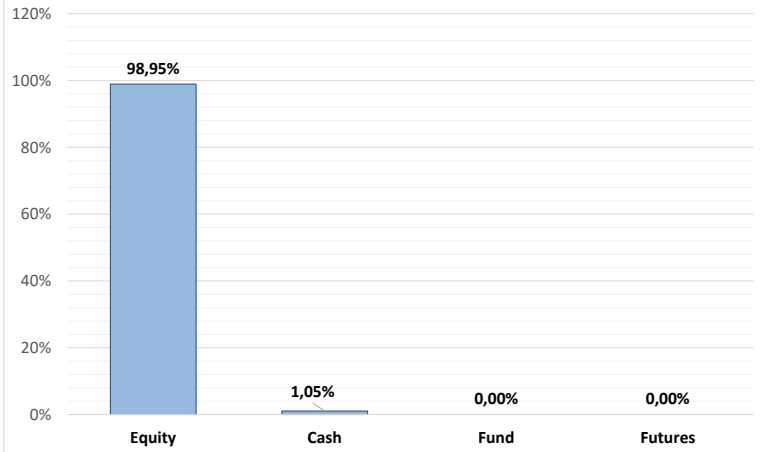
#### MAIN GEOGRAPHICAL BREAKDOWN



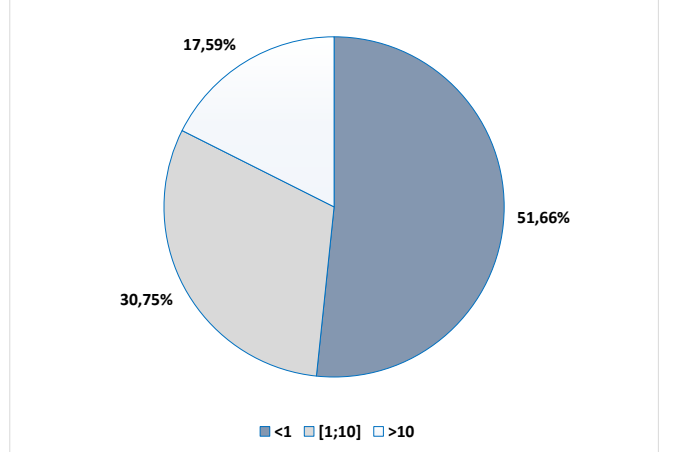
#### MAIN SECTORS BREAKDOWN



#### 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

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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