



Fund Manager : Vinzent SPERLING

October 2022	ISIN	NAV: 31/10/2022	Perf. 2022	Fund Size (M €)	Bloomberg
Part CIP	LU1868452340	106,12	-36,55%	25,04	MWMCCIP LX Equity
Part CG-P	LU2334080855	64,08	-36,65%		MWMMECP LX Equity
Part CSI-P	LU2334080939	64,61	-36,02%		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.

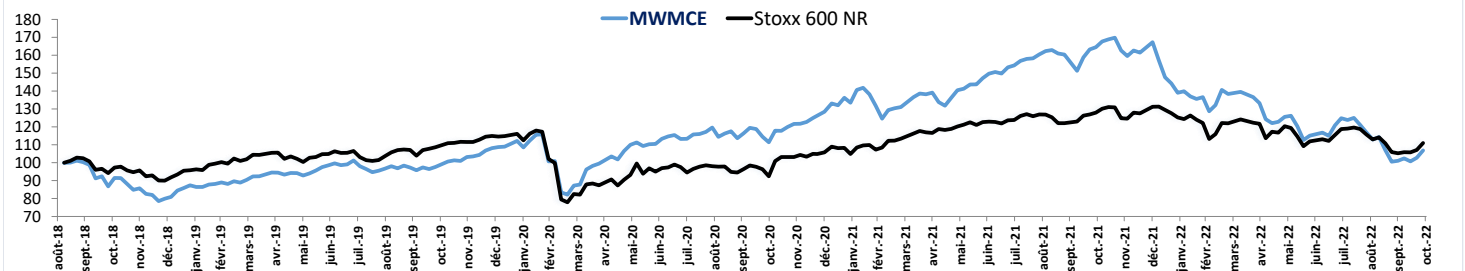
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	5,00%	-14,97%	-36,55%	-35,48%	7,60%	30,20%
Stoxx 600 NR	6,35%	-5,56%	-13,48%	-11,10%	11,23%	24,91%
Relative performance	-1,35%	-9,41%	-23,07%	-24,38%	-3,63%	5,29%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
23,41%	17,57%	-1,50	-0,55	#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
- ATOSS SOFTWARE AG - SOL SPA		- QT GROUP OYJ	- SALMAR ASA - VGP

COMMENTS

In recent weeks, tensions in supply chains have eased significantly and prices for many raw materials have dropped. Nevertheless, inflation for now shows no sign of inflection, particularly in Europe where it now exceeds 10%. Faced with this situation, central banks continue to tighten monetary conditions. There seems to be a narrow path between the necessary fight against inflation and the risk of dragging economies into recession. But it seems clear that central bankers have chosen to rather "do more than not enough". The latest economic indicators show a growing risk of a global recession in 2023 implying less inflationary pressure. This has raised hopes for a pause or moderation in the monetary tightening cycle.

After two months of nervousness and high volatility, these factors led to an easing of risk aversion in October. The main stock markets rebounded by 8 to 9%. On the bond markets, benchmark rates stabilized. Slight increase in the German 10-year rate by 5 bps to 2.15% and a decrease in the American 10-year rate by 20 bps to 3.85%.

Over the month, the compartment gained 5%, whilst the Stoxx 600 Net Return index showed a performance of +6.3%. Strongest sectors in October were, among others, Travel & Leisure, Energy and Banks. Many of those businesses are very cyclical by nature, which is why we usually don't own them. Both Quality and Growth factors underperformed.

Among the strongest contributors to the portfolio performance in October were SES-imagotag (+19.9%) who published a strong Q3, Alfen (+13.5%) and Incap (+23.2% ; also very good results and lifted annual forecast).

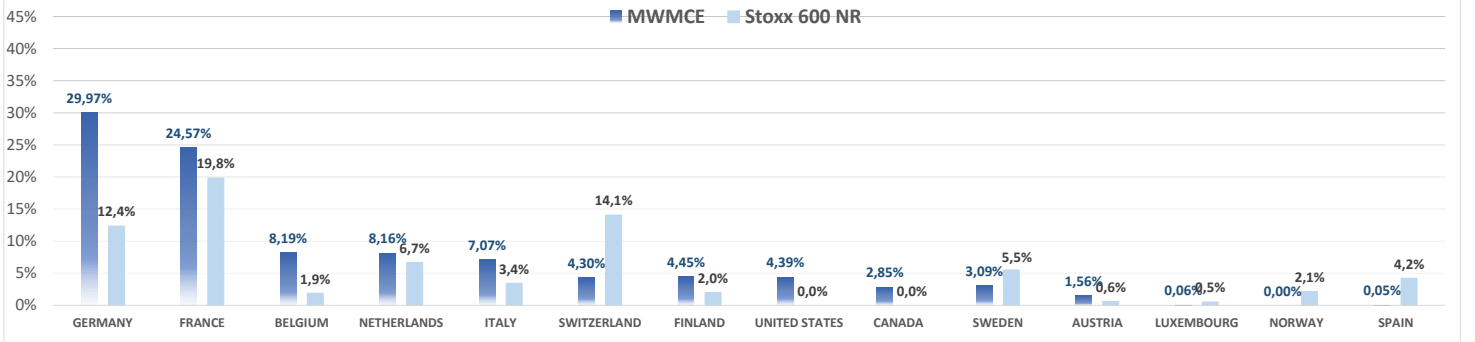
The most negative performance contributions have come from K92 Mining (-21.8%), Marvell (-8.2%), which was impacted by worries about the semiconductor cycle and Dassault Systèmes (-5% ; despite good results). Catana (-9.9%) was impacted by supply-chain issues which kept it from delivering on its very strong order book to the extent which had been expected.

Over the month, we sold our position in SalMar and the remaining position in VGP, and we reduced the holding in Qt Group. On the other hand, we started investing in Atoss Software and SOL SpA.

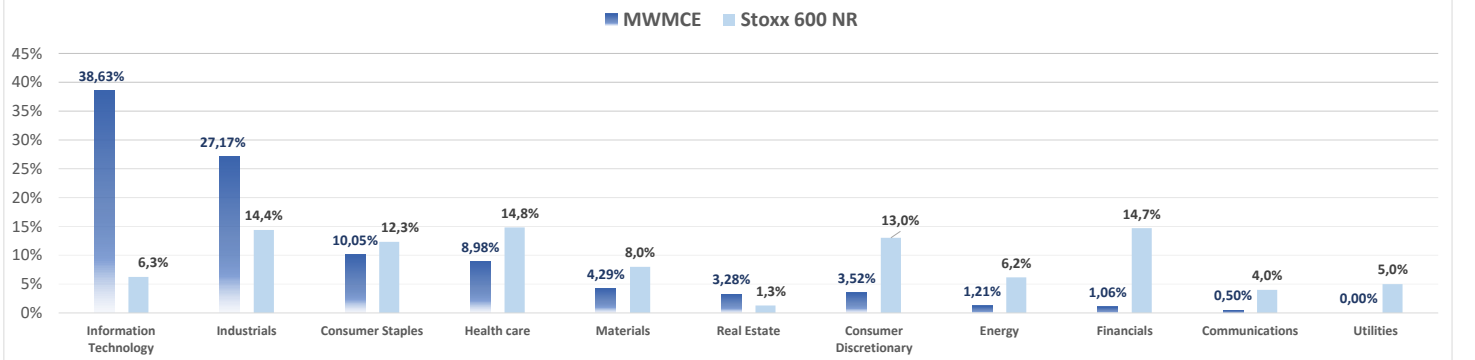
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Lotus Bakeries NV	6,65%	EUR	BELGIUM	Consumer, Non-cyclical
SES-imagotag SA	4,14%	EUR	FRANCE	Technology
Alfen Beheer BV	6,13%	EUR	NETHERLANDS	Industrial
AIXTRON SE	3,69%	EUR	GERMANY	Technology
Datagroup SE	3,42%	EUR	GERMANY	Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
Alfen Beheer BV	0,79%	K92 Mining Inc	-0,84%
SES-imagotag SA	0,76%	Marvell Technology Inc	-0,17%
Lotus Bakeries NV	0,48%	Dassault Systemes SA	-0,17%
Incap Oyj	0,47%	Catana	-0,16%
Nexus AG	0,43%	AT&S Austria Technolo	-0,13%

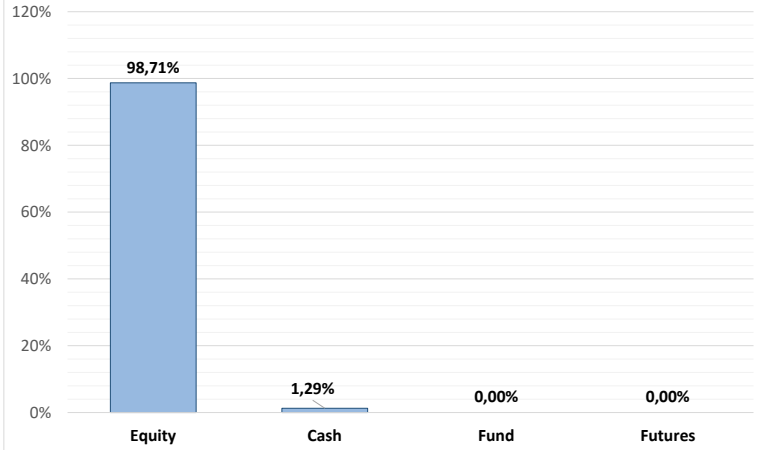
MAIN GEOGRAPHICAL BREAKDOWN



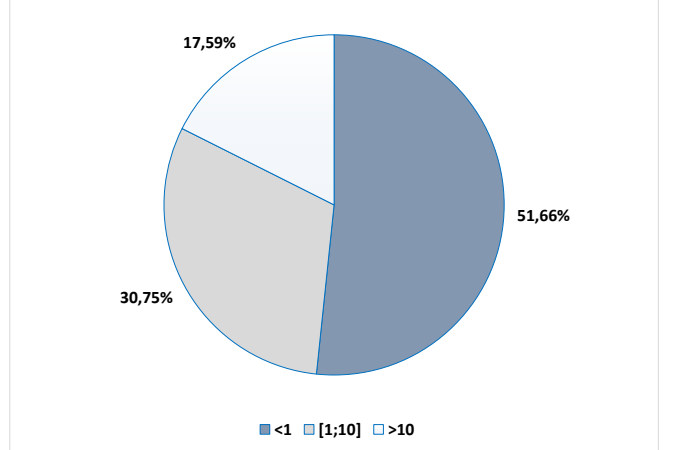
MAIN SECTORS BREAKDOWN



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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