



Fund Manager : Vinzent SPERLING

April 2022	ISIN	NAV: 29/04/2022	Perf. 2022	Fund Size (M €)	Bloomberg
	Part CIP	LU1868452340	133,21	-20,36%	MWMCCIP LX Equity
	Part CG-P	LU2334080855	80,52	-20,40%	MWMMECP LX Equity
	Part CSI-P	LU2334080939	80,69	-20,09%	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.

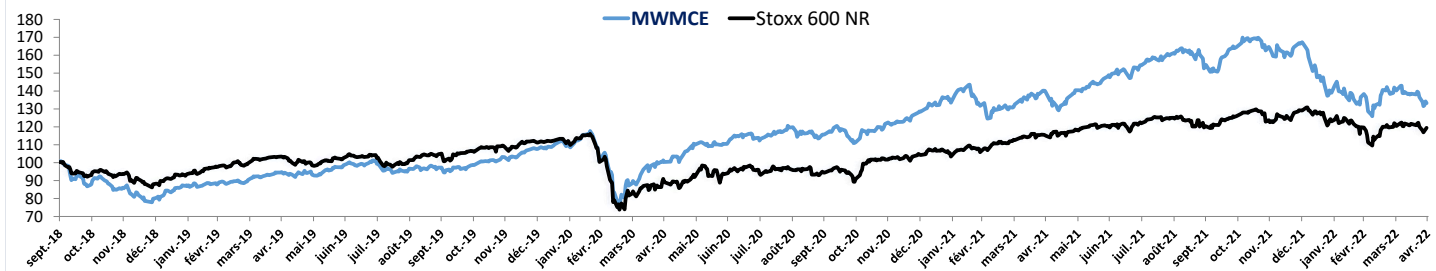
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	-5,06%	-6,90%	-20,36%	-4,22%	40,52%	30,20%
Stoxx 600 NR	-0,72%	-2,98%	-6,70%	5,38%	23,52%	24,91%
Relative performance	-4,34%	-3,92%	-13,66%	-9,60%	17,00%	5,29%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
12,00%	10,62%	-0,34	0,52	0,67%

* 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"> - BUFAB AB - LECTRA 	<ul style="list-style-type: none"> - INCAP OYJ - CATANA GROUP - AUSTRIA TECHNOLOGIE & SYSTEM - AIXTRON SE 	<ul style="list-style-type: none"> - EVOTEC SE - VALMET OYJ - WALLSTREET:ONLINE AG - NEXUS AG - INTERPUMP GROUP SPA 	<ul style="list-style-type: none"> - VIB VERMOEGEN AG

COMMENTS

The war in Ukraine continues and the negative economic consequences are being felt, most notably high volatility on energy prices and supply-chain disruptions. In China, the Xi government's stubbornness on maintaining a "zero-covid" policy, obliges the authorities to implement new lockdowns, particularly in Shanghai, the economic capital of the country.

All these elements further exacerbate already existing supply-chain disruptions and add pressure on energy and raw-material prices. In April, inflation has thus reached 8.5% in the US, and 7.5% in the Euro zone. This environment is clearly unfavourable for the economic momentum and the stagflation risk has increased significantly. As a result, the central banks are facing a trade-off between containment of inflation and liquidity support for GDP growth. For the moment, their choice is clear: they appear to be fully committed to address the inflation issue and to tighten monetary conditions.

In this tense environment, risk aversion has surged sharply. In April, stock markets have corrected significantly, as illustrated by the MSCI World index, which has lost more than 8%. On the bond markets, rates have trended upwards. Thus, the American 10-year and the German 10-year rates have increased by 60 and 40 bps, respectively, to 2.93% and 0.94%.

The April performance of the compartment (-5.1%) was below the Stoxx 600 (-0.7%).

Within the portfolio, Aixtron (+23.5%) and Lotus Bakeries (+13.2%) which both benefited from broker recommendations, were the strongest performers of the month, followed by Einhell (+8.3%) which published strong Q1 results and raised its full-year guidance.

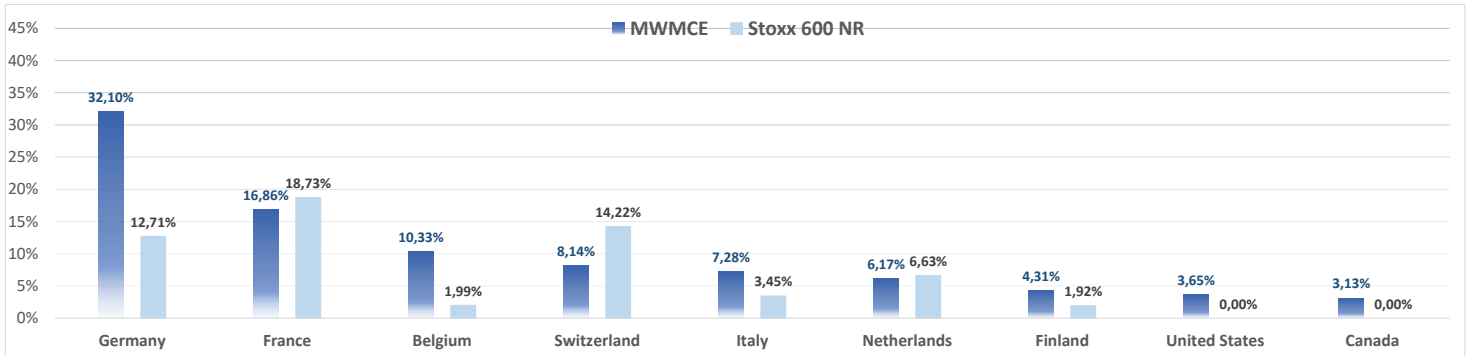
Qt Group (-33.6%) was under pressure after reporting a first quarter below market expectations and despite expressing strong confidence in its full-year guidance. Sartorius Stedim (-17.7%) also closed the month significantly lower and this in spite of a Q1 report beating expectations. Befesa (-16.9%) was punished for publishing a relatively wide guidance range.

Over the month we have sold our remaining position in VIB Vermögen and we started to invest in Lectra and Bufab.

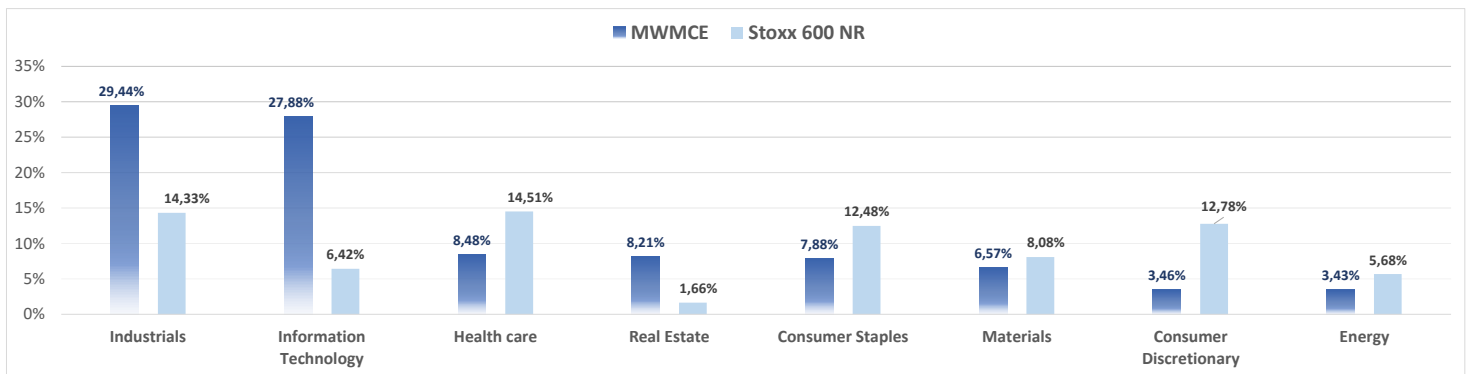
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
LOTUS BAKERIES	4,62%	EUR	BELGIUM	Consumer Staples
ALFEN BEHEER B.V.	4,43%	EUR	NETHERLANDS	Industrials
VGP	3,70%	EUR	BELGIUM	Real Estate
DATAGROUP SE	3,67%	EUR	GERMANY	Information Technology
VERBIO VEREINIGTE BIOENERGI	3,43%	EUR	GERMANY	Energy

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
LOTUS BAKERIES	0,56%	QT GROUP OYJ	-0,46%
AIXTRON SE	0,28%	VAT GROUP AG	-0,41%
VGP	0,21%	MARVELL TECHNOLOGY INC	-0,41%
STEICO SE	0,13%	NEMETSCHKE SE	-0,38%
SALMAR ASA	0,11%	NEXUS AG	-0,36%

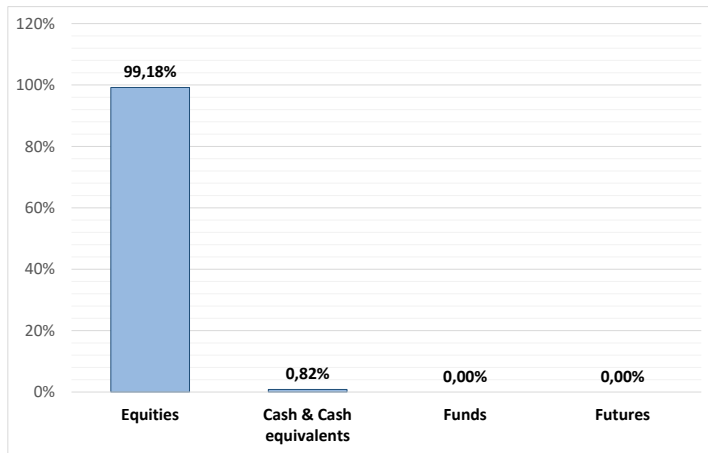
MAIN GEOGRAPHICAL BREAKDOWN



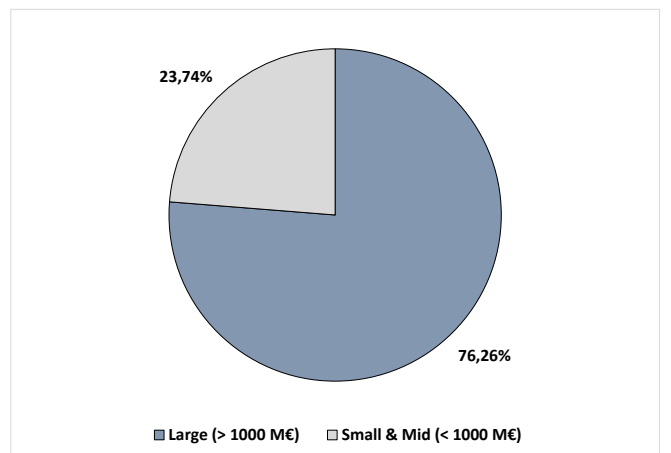
MAIN SECTORS BREAKDOWN



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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