



Fund Manager : Vinzent SPERLING

February 2022	ISIN	NAV: 28/02/2022	Perf. 2022	Fund Size (M €)	Bloomberg
Part CIP	LU1868452340	138,36	-17,28%	36,05 €	MWMCCIP LX Equity
Part CG-P	LU2334080855	83,65	-17,31%		MWMMECP LX Equity
Part CSI-P	LU2334080939	83,66	-17,15%		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.

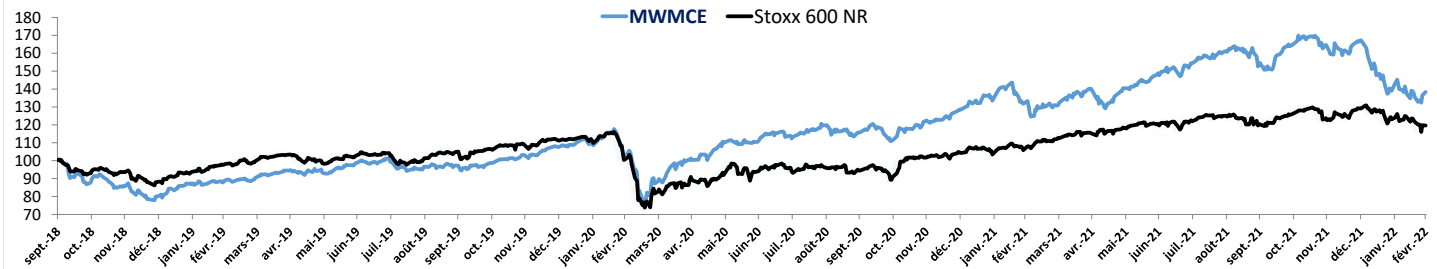
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	-3,31%	-15,50%	-17,28%	5,03%	56,96%	30,20%
Stoxx 600 NR	-3,25%	-1,90%	-6,95%	14,32%	30,45%	24,91%
Relative performance	-0,06%	-13,60%	-10,33%	-9,29%	26,51%	5,29%

\* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
6,44%	8,16%	0,87	1,83	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"> <li>- Elmos Semiconductor SE</li> <li>- Digital Value SpA</li> </ul>	<ul style="list-style-type: none"> <li>- ID Logistics Group</li> <li>- Befesa SA</li> <li>- Sixt SE</li> <li>- Allgeier SE</li> <li>- Catana Group</li> </ul>	<ul style="list-style-type: none"> <li>- Bechtle AG</li> <li>- PVA TePla AG</li> <li>- Evotec SE</li> <li>- Recordati Ind. Chem.</li> <li>- VAT Group AG</li> </ul>	<ul style="list-style-type: none"> <li>- Dermapharm Holding SE</li> <li>- Wallix Group</li> </ul>

COMMENTS

Since the beginning of the year, the main concern for the financial markets has been inflation, which has reached multi-decades records in January: 7.5% in US, and more than 5% in Europe. Robust demand, supported by strong labour markets, faces a supply-side impacted by persisting bottlenecks. Strongly rising energy costs are another important element. In response to this situation, after months of denial, the central banks have resolved to initiate a rate-hiking cycle. These economic considerations have been partially overshadowed by the invasion Russian invasion of Ukraine. Today, no one can foresee the outcome of this war. What is certain, though, is that the massive sanctions already imposed on Russia by western countries generate additional disruptions on the supply chains and major pressure on energy and raw material prices.

In this very tense environment, risk aversion has sharply surged. In February, stock markets came down significantly with a marked underperformance for the European markets: EuroStoxx -7%, S&P 500 -4%. On the bond markets, rates were on a rising trend until the beginning of the war. Thus, the American 10-year and the German 10-year had risen 20 bps to reach 1.8% and 0%, respectively during the last month, before the geopolitical events completely reverted this trend, bringing them back to an unchanged level (0,1% and 1,8%, respectively).

In the context of the scenario described above, the February performances of the compartment (-3.3%) and of the Stoxx 600 index (-3.2%) were almost equal. Record results and positive outlooks given by many of the companies present in the portfolio helped only little, even if their direct exposure to Ukraine and Russia is very limited. While it is more difficult to assess the indirect impact of the conflict and the imposed sanctions, it is worth highlighting that most of the portfolio companies can pass on higher input costs due to their strong market position and pricing power. Our portfolio is composed of fundamentally sound companies with strong balance sheets. Many of them benefit from robust structural growth drivers and should therefore be able to weather this crisis.

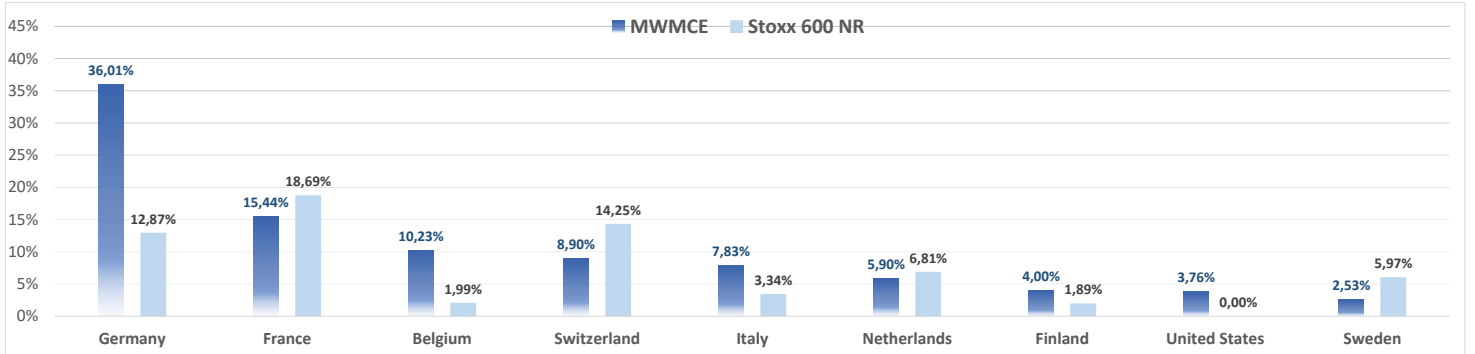
Among the compartment's holdings, Alfen (+31.9%) and Verbio (+26.3%) were the top performers in February. Both stocks benefited from strong company guidance and their exposure to the theme of renewable energies. Evotec (-25.5%), which suffered from a terminated cooperation, and PVA TePla (-20.6%) were among the compartment's weakest performers in February.

Over the month, we sold our positions in Dermapharm, Wallix and Uniper (Russia exposure) and started to invest in Digital Value and Elmos Semiconductor.

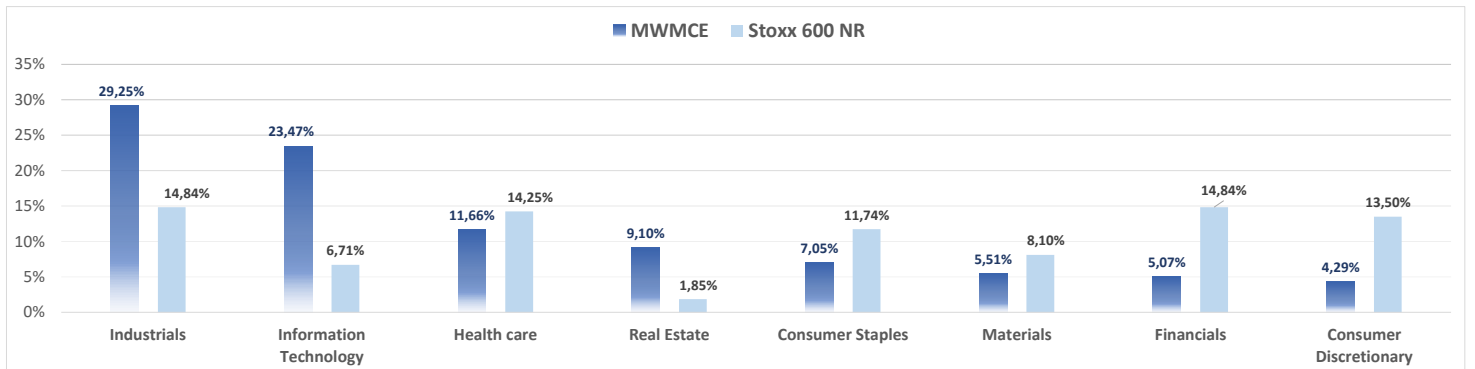
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Lotus Bakeries NV	4,17%	EUR	BELGIUM	Consumer Staples
Alfen Beheer BV	4,13%	EUR	NETHERLANDS	Industrials
Datagroup SE	3,78%	EUR	GERMANY	Information Technology
VERBIO Vereinigte BioEnergie A	3,32%	EUR	GERMANY	Energy
VGP NV	3,16%	EUR	BELGIUM	Real Estate

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
Alfen Beheer BV	1,00%	Lotus Bakeries NV	-0,34%
VERBIO Vereinigte BioEnergie	0,69%	VGP NV	-0,33%
K92 Mining Inc	0,41%	Evotec SE	-0,33%
Fortinet Inc	0,27%	Sartorius AG	-0,32%
SFC Energy AG	0,22%	Steico SE	-0,30%

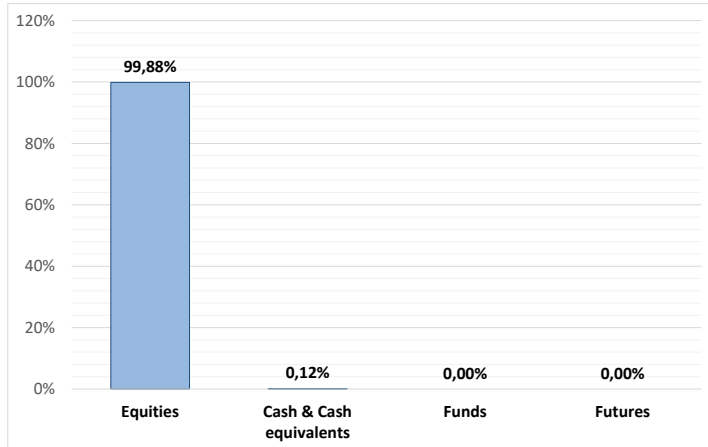
#### MAIN GEOGRAPHICAL BREAKDOWN



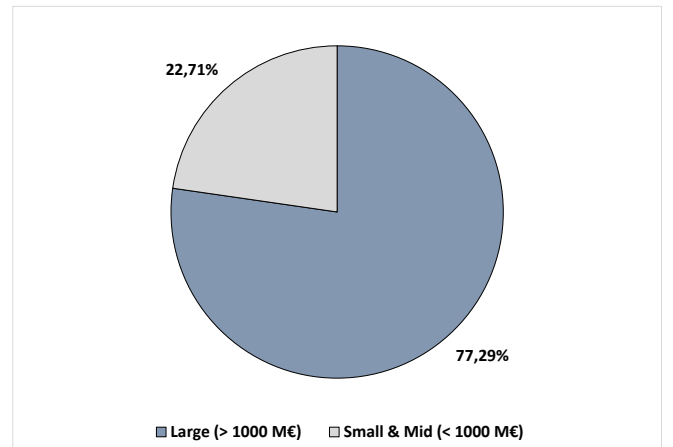
#### MAIN SECTORS BREAKDOWN



#### 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

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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