



MW MULTI-CAPS EUROPE

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 :

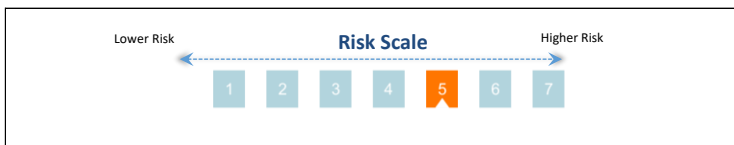
- **0% to 25% in non european equity markets** (OECD countries or emerging),
- **0% to 25% in interest rate instruments** of private and public sector, with a minimal acquisition rating of A- for the short-term or BBB- for the long term according to the Standard & Poor's rating system or an equivalent 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**.

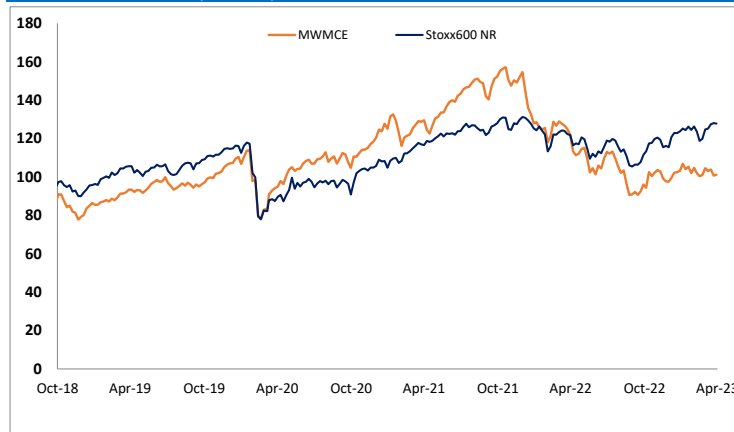


Vincent SPERLING



Share	ISIN Code	VL: 28/04/23	Perf. 2023	Fund size	Bloomberg code
Share CIP	LU1868452340	113,5400 €	4,14%	15,50m€	MWMCCIP LX Equity
Share CG	LU2334080855	68,5000 €	4,09%		MWMMECP LX Equity
Share CSI-P	LU2334080939	69,4800 €	4,51%		MWMCPSI LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2022	1 year	3 years
MW Multi-caps Europe	-3,14%	-0,95%	4,14%	-14,77%	13,07%
Stoxx600 NR	2,45%	4,04%	11,04%	6,35%	47,30%
Relative difference	-5,59%	-4,99%	-6,91%	-21,12%	-34,23%

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXKE Index; since 28/01/2016 Eurostoxx 50 Net Return

ANNUAL RETURNS (Share Class CIP)

	2022	2021	2020	2019
MW Multi-caps Europe	-34,81%	30,20%	19,25%	34,05%
Stoxx600 NR	-10,64%	24,90%	-1,99%	26,81%
Relative difference	-24,17%	5,30%	21,24%	7,24%

RISK INDICATORS (Part CIP)

	Volatility		Sharpe ratio		Information ratio
	Fund	Bench	Fund	Bench	Fund
1 year	21,98	15,71	-0,55	0,69	-1,26
3 years	21,05	15,71	0,30	0,95	-0,70

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	QT Group	SES-imagotag SA ARGAN SA CAPGEMINI SE	

COMMENTS

In most economic zones, the economic outlook is darkening. This is particularly the case for the manufacturing sectors, which show activity levels that are nil or in contraction. For the time being, particularly in Europe and the United States, the economy is mainly supported by household consumption, which manages to absorb inflation thanks to wage increases, a consequence of very low unemployment rates.

This has the consequence of maintaining inflation levels very well above the targets of central bankers who continue to tighten already very restrictive financial conditions. In April as in March, the markets are making a bold bet that the sluggish economy will lead central banks to ease their monetary policy in the coming months without this sluggishness turning into a recession.

Last month market volatility remained very low. The main equity indices recorded timid increases of around 1% or 2%. Similar situation on the bond markets. Over the month, the US 10-year rate fell 5 bps to 3.42%. At the same time, stability of the German 10-year rate at 2.30%. Flat calm on the private debt market as well, with risk premiums posting a slight decline. The IG spread in € closed the month at 162 bps, down 7 bps.

The April performance of the compartment (-3.1%) was below the Stoxx 600 Net Total Return Index (+2.5%).

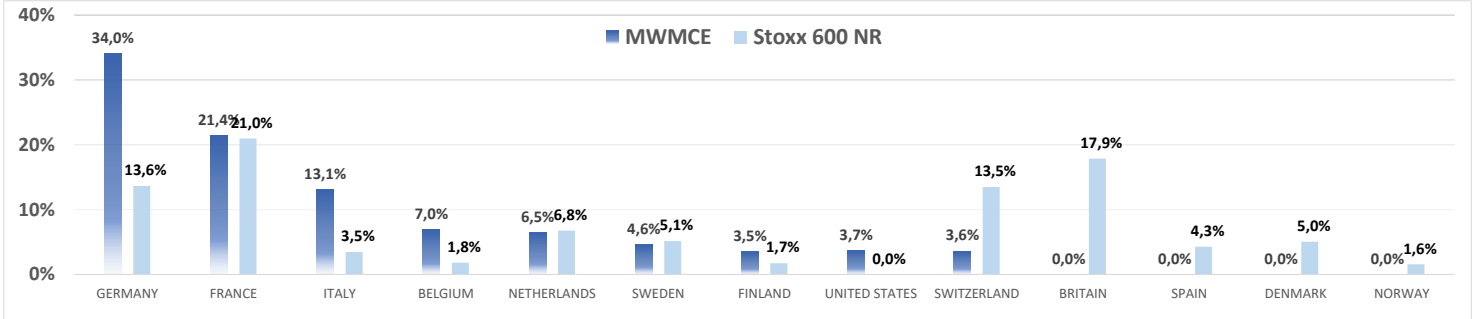
The compartment's top performer in April was SES Imagotag (+32.5%) after the win of a significant order from Walmart. Thanks to good results for the first quarter, Bufab (+23.1%), QT Group (+16.3%), Deutsche Rohstoff AG (+13.3%) and Nemetschek (+11.5%) were among the top performers. On the negative side, Incap (-37.8%) issued a profit warning. Elmos Semiconductor (-23.6%) suffered from broker downgrades, while Aixtron (-17.9%) reported a disappointing Q1, but confirmed the outlook for the full year. Hexatronic (-27.1%) fell despite reporting a record Q1 in terms of sales and profitability.

Over the month, we reduced our positions in Catana, Comer Industries, Incap and SES Imagotag. while we strengthened our holding in QT Group.

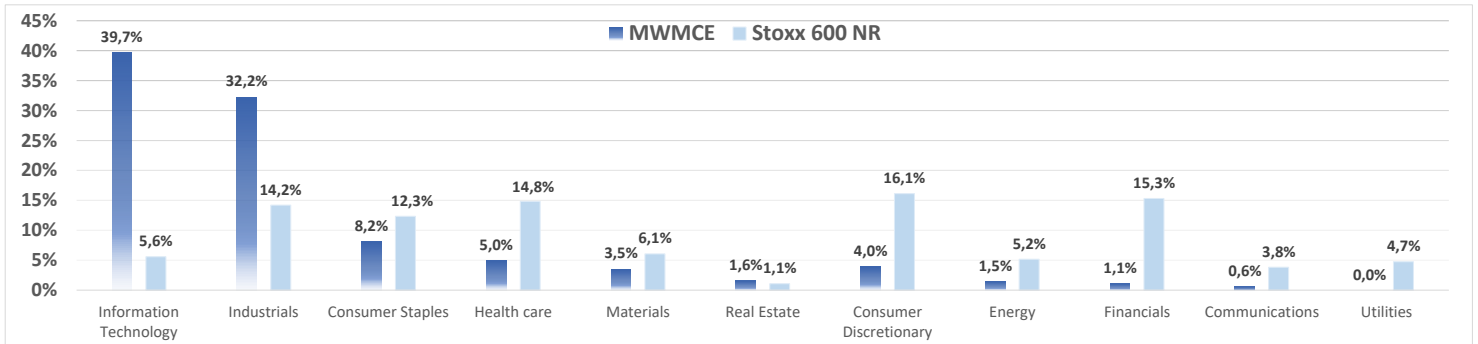
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Lotus Bakeries NV	5,07%	EUR	Belgium	Consumer Staples
AIXTRON SE	3,92%	EUR	GERMANY	Information Technology
SES-imagotag SA	3,76%	EUR	France	Information Technology
Fortinet Inc	3,71%	USD	United States	Information Technology
Interpump Group SpA	3,62%	EUR	Italy	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
SES-imagotag SA	1,14%	Incap Oyj	-1,02%
Bufab AB	0,34%	AIXTRON SE	-0,80%
Atoss Software AG	0,20%	Elmos Semiconductor SE	-0,51%
L'Oréal SA	0,18%	Hexatronic Group AB	-0,43%
Deutsche Rohstoff AG	0,16%	Fasadgruppen Group AB	-0,28%

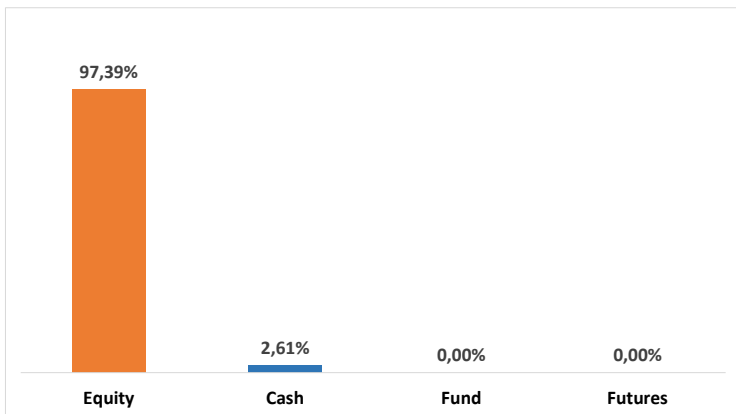
GEOGRAPHICAL BREAKDOWN



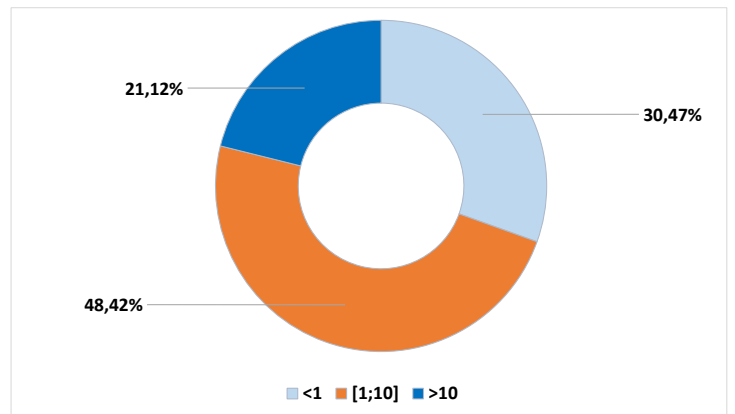
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS

Investor's category	Retail (CIP)	Institutional (CG-P)	Institutional (CSI-P)
ISIN Code	LU1868452340	LU2334080855	LU2334080939
Management Fees	2,00%	2.20%	1%
Performance fees	20%	20%	10%
Subscription fees (max)	2% max	0%	0%
Redemption fees (max)	0%	0%	0%
Inception date	3rd Sept. 2018	2 novembre 2021	30 novembre 2021
Minimum investment	1 share	1 share	125 000EUR
Currency	EUR		
Benchmark	Eurostoxx 600 Net Return		
Redemption fees (max)	0,00%		
Valorisation	Daily		
Cut-off	Orders admissible on each valuation day before 3 p.m. (Luxembourg time)		
Structure	This UCITS is a sub-fund of the SICAV luxemburgish		
Custodian / Valuator	CACEIS Luxembourg		
Settlement	D+2		
Auditor	Mazars		