



Fund Manager : Vinzent SPERLING

January 2022	ISIN	NAV: 31/01/2022	Perf. 2021	Fund Size (M €)	Bloomberg
Part CIP	LU1868452340	143,09	-14,45%	36,80 €	MWMCCIP LX Equity
Part CG-P	LU2334080855	86,53	-14,46%		MWMMECP LX Equity
Part CSI-P	LU2334080939	86,46	-14,38%		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.

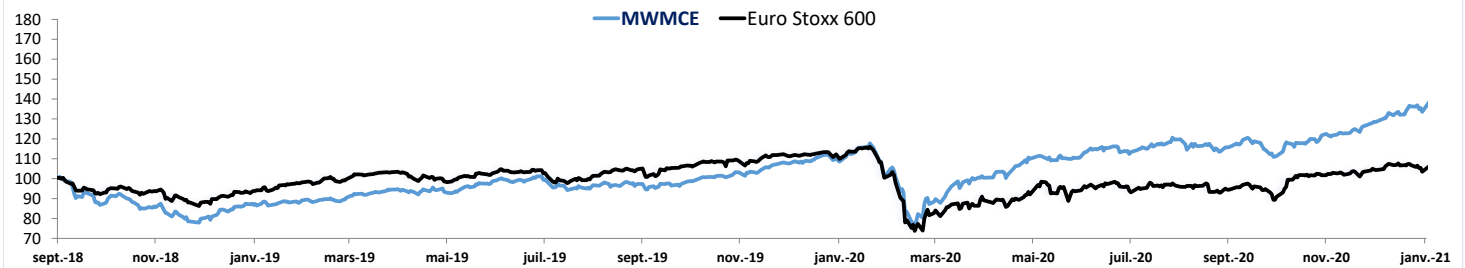
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	-14,45%	-13,00%	-14,45%	7,16%	63,79%	30,20%
Euro Stoxx 600	-3,83%	-1,17%	-3,83%	21,03%	40,43%	24,91%
Relative performance	-10,62%	-11,83%	-10,62%	-13,87%	23,37%	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%	1,21	2,66	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>- CATANA GROUP</li> <li>- MARVELL TECHNOLOGY INC</li> <li>- UNIPER SE</li> <li>- MARIMEKKO OYJ</li> <li>- AURUBIS AG</li> </ul>	<ul style="list-style-type: none"> <li>- ID LOGISTICS GROUP</li> <li>- HANNOVER RUECK SE</li> <li>- WIIT SPA</li> </ul>	<ul style="list-style-type: none"> <li>- DERMAPHARM HOLDING S</li> </ul>	<ul style="list-style-type: none"> <li>- HYPOPORT SE</li> <li>- ETSY INC</li> <li>- HELLOFRESH SE</li> </ul>

COMMENTS

Since November, a new wave of contamination to the Covid-19 affects many countries, Europe and US in particular. This new epidemic episode is massive but largely due to the new variant Omicron. More contagious but with a lower virulence, this variant is generating less severe cases than the others variants. Over the past weeks, despite the reintroduction of health measures, the economic activity remains quite strong. The growth is mainly driven by a strong demand. In spite of some concerns regarding the upward trend on prices, the consumers are benefiting from a very solid labour market. This strong demand, added to the continuation of the bottlenecks on supply chains and higher energy prices, are continuing to fuel a high and global pressure on prices. Inflation has reached 7% in US, and 5% in Europe. These levels have not been seen for multi decades.

The central banks, one after the others, abandon their stance regarding a transitory inflation. In January, the Fed has significantly got tougher. Investors, are now forecasting more restrictive monetary conditions in the coming months. In addition to this, the very high tensions at the Russian-Ukrainian border have generated, in January, a sharp increase of risk aversion. Stock markets went down significantly (Eurostoxx -3%, S&P500 -6%, Nasdaq -10%). On the bond markets, rates are trending upward. The American 10-year rose 25 bps and the German 10-year rose 20 bps to 1.75% and 0% respectively. In this nervous context, "credit" risk premiums have significantly widened. Thus, the IG spread in € closes the month at 105 bps (+10 bps).

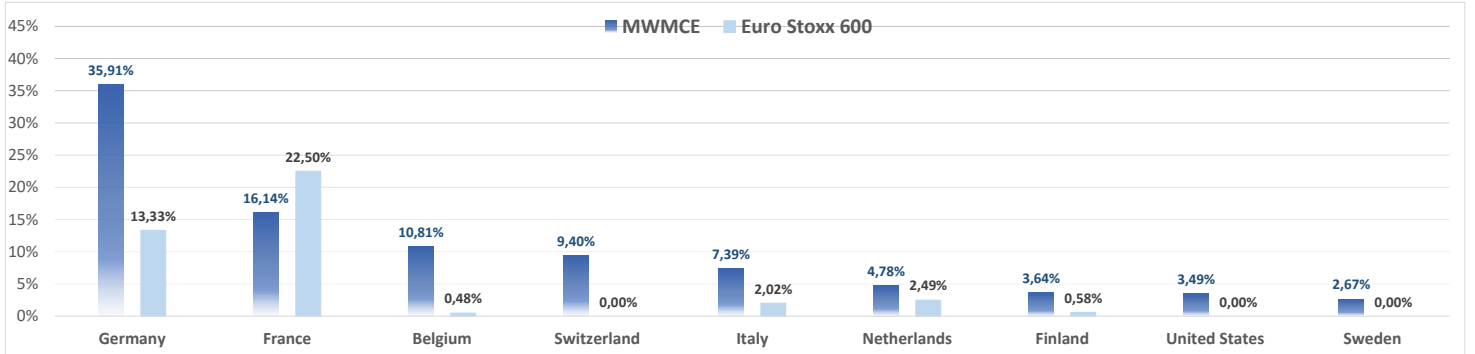
January was a difficult month for the fund as fears of higher interest rates have weighed especially on stocks which are trading on higher valuations. Global quality and growth stocks have underperformed strongly, and small-cap equities have also been impacted. Most of our holdings have very low debt levels, therefore we do not expect negative impacts from higher interest rates on future earnings. Inflation can be compensated by most of our holdings by price increases thanks to the good market positioning and pricing power.

We continue to invest in superior business models, and many of our holdings have reported excellent results in January. That said, we have done some arbitrage trades and at the same time enhanced the portfolio diversification. Thus, we have sold our positions in Etsy, HelloFresh and Hypoport and started to invest in Allgeier, Aurubis, Capgemini, Catana, Digital Value, Einhell, Marvell Technology and Uniper.

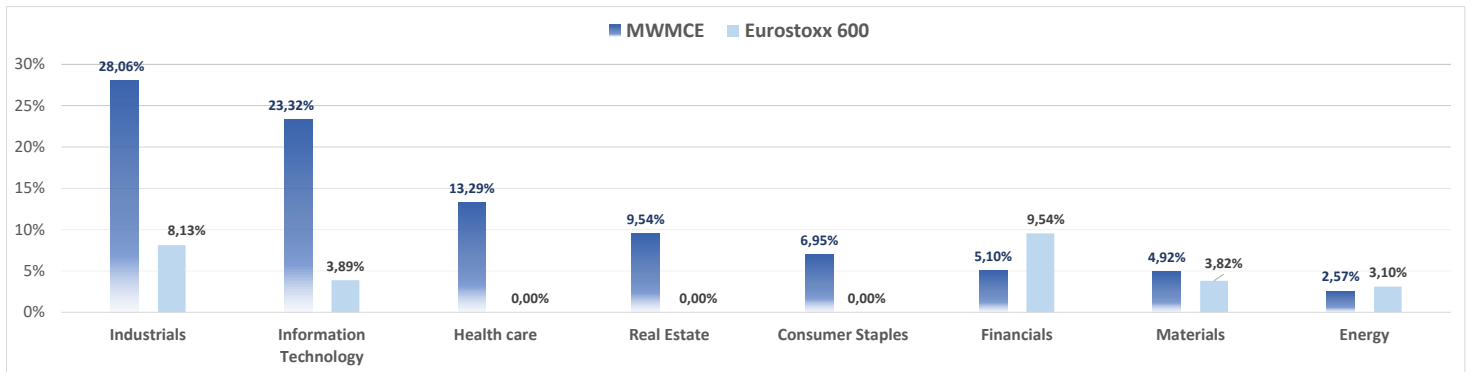
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
LOTUS BAKERIES	4,42%	EUR	Belgium	Consumer Staples
DATAGROUP SE	3,61%	EUR	Germany	Information Technology
VGP	3,42%	EUR	Belgium	Real Estate
VAT GROUP AG	3,36%	CHF	Switzerland	Industrials
ALFEN BEHEER B.V.	3,07%	EUR	Netherlands	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
VIB VERMOEGEN AG	0,21%	ALFEN BEHEER B.V.	-1,05%
LOTUS BAKERIES	0,08%	ESKER SA	-1,04%
HANNOVER RUECK SE	0,06%	NEMETSCHKE SE	-1,02%
		VAT GROUP AG	-0,74%
		DASSAULT SYSTEMES	-0,55%

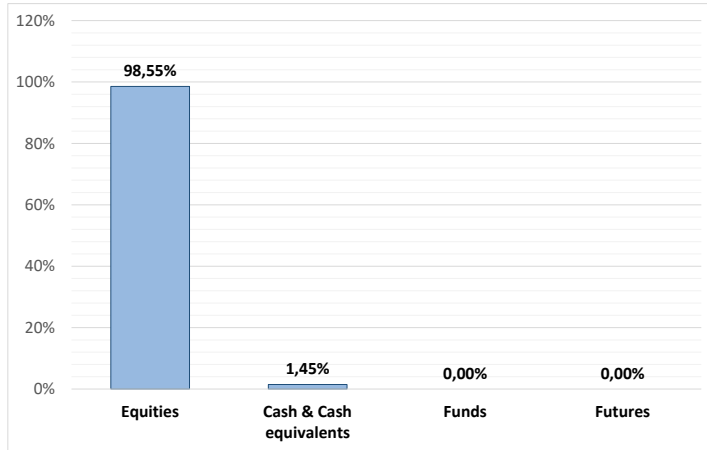
#### MAIN GEOGRAPHICAL BREAKDOWN



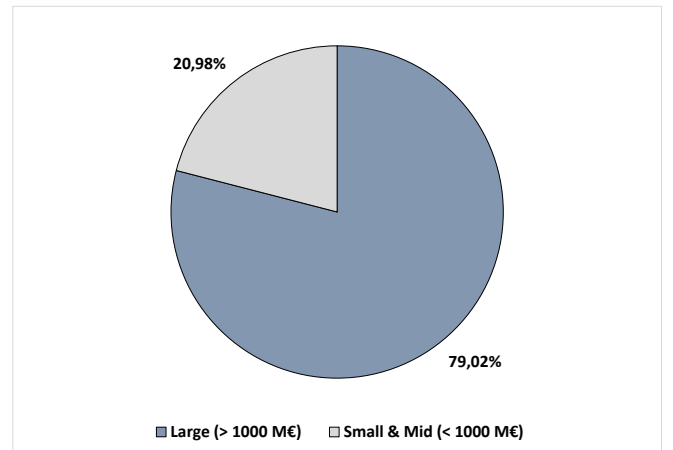
#### MAIN SECTORS BREAKDOWN



#### 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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