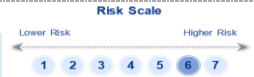




Fund Manager : Vinzent SPERLING

May 2022	ISIN	NAV: 31/05/2022	Perf. 2022	Fund Size (M €)	Bloomberg
Part CIP	LU1868452340	126,17	-24,57%	31,82 €	MWMCCIP LX Equity
Part CG-P	LU2334080855	76,25	-24,62%		MWMMECP LX Equity
Part CSI-P	LU2334080939	76,49	-24,25%		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.

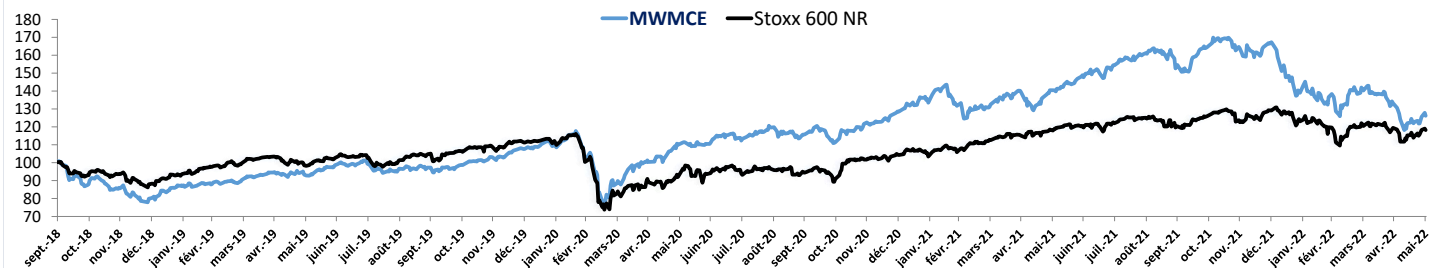
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	-5,28%	-8,81%	-24,57%	-10,15%	35,84%	30,20%
Stoxx 600 NR	-0,92%	-0,65%	-7,55%	1,78%	28,74%	24,91%
Relative performance	-4,37%	-8,16%	-17,01%	-11,93%	7,10%	5,29%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
11,63%	10,35%	-0,88	0,16	0,54%

* 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"> - BILENDI - SES IMAGOTAG 	<ul style="list-style-type: none"> - EINHELL GERMANY AG-VORZUG - CAPGEMINI SE - BUFAB AB - INCAP OYJ - AIXTRON SE 	<ul style="list-style-type: none"> - SFC ENERGY AG-BR - AURUBIS AG 	<ul style="list-style-type: none"> - SOFINA - VERBIO VEREINIGTE BIOENERGI

COMMENTS

The war in Ukraine and the significant reduction in trade between the West and Russia have massive consequences for the whole world, most importantly increased volatility of energy and raw material prices and additional logistical challenges. This exacerbates already existing inflationary pressures and disruptions in global industrial supply chains. The recent lockdown, which was imposed on some parts of China, creates an additional element of tension.

These developments are fuelling the fears of a "stagflation" scenario. Faced with the dilemma, central bankers affirm to prioritize inflation containment. In many countries, notably the US, they have already started to increase rates. The European Central Bank, with a few months delay, is planning to do the same.

Given this context, equity and bond markets have remained volatile, even though closing the month little changed. In Germany, 10-year rates have risen by 20 bps to 1.1%, whereas they have remained stable in the U.S. 2.85%. At the corporate-bond market, the overall nervousness has translated into widening risk premiums.

In May the performance of the compartment was -5.3%, compared with the Stoxx 600 NR index which was down 0.9%.

Whereas the oil & gas and banking sectors, to which the compartment is not exposed, have outperformed, quality and growth stocks were again under pressure.

Nonetheless, several portfolio holdings showed good progress despite the difficult environment. Alfen (+16.6%), the biggest position of the compartment, announced first-quarter results ahead of market expectations, and management raised its full-year outlook. Nexus (+16.5%) also convinced the markets with a good set of quarterly results, whereas AT&S (+12.7%) published very good full-year results for its 2021/22 fiscal year and is expecting strong growth to continue.

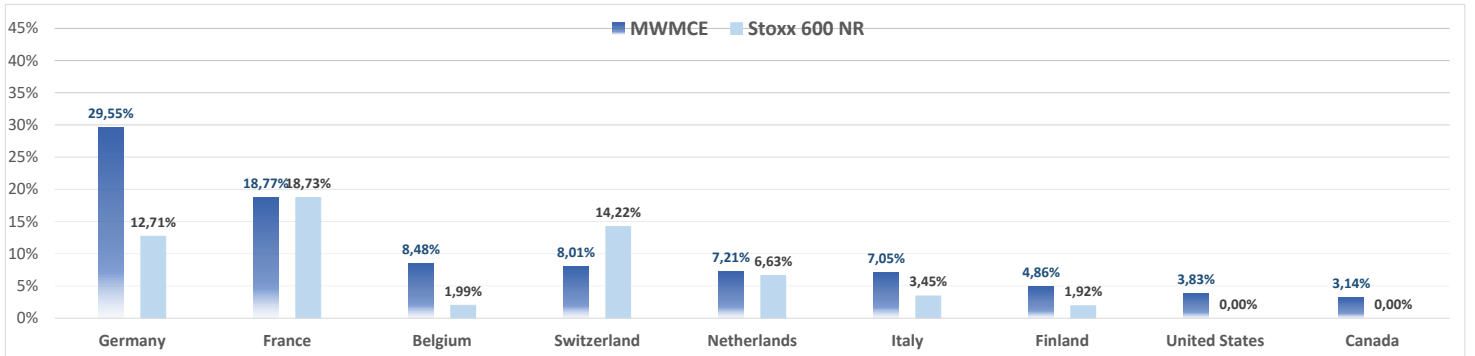
One of the greatest disappointments in May was Verbio (-26%) which suffered from aggressive comments from German federal ministers against the production of biofuels. Confronted with a political risk which we are unable to quantify we have sold our position. The logistics real estate group VGP and the Nordic renovation specialist Fasadgruppen (both -27%) came under pressure despite good quarterly results publications, as investors worry about a potential future negative impact from raw-material inflation.

Besides Verbio, we have in May sold our position in Sofina, and we have started to invest in Bilendi and Ses Imagotag.

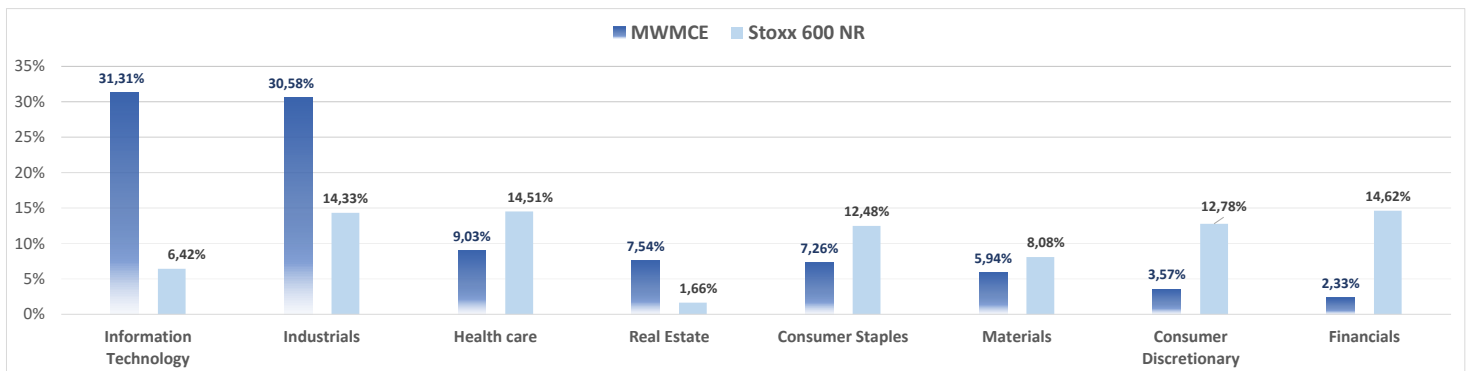
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ALFEN BEHEER B.V.	5,42%	EUR	NETHERLANDS	Industrials
LOTUS BAKERIES	4,10%	EUR	BELGIUM	Consumer Staples
DATAGROUP SE	3,80%	EUR	GERMANY	Information Technology
ARGAN	3,17%	EUR	FRANCE	Real Estate
K92 MINING	3,14%	CAD	CANADA	Materials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
ALFEN BEHEER B.V.	0,77%	VGP	-1,05%
NEXUS AG	0,36%	LOTUS BAKERIES	-0,75%
AIXTRON SE	0,25%	FASADGRUPPEN GROUP AB	-0,57%
AUSTRIA TECHNOLOGIE & I	0,20%	STEICO SE	-0,48%
INTERPUMP GROUP SPA	0,12%	AMPLIFON SPA	-0,37%

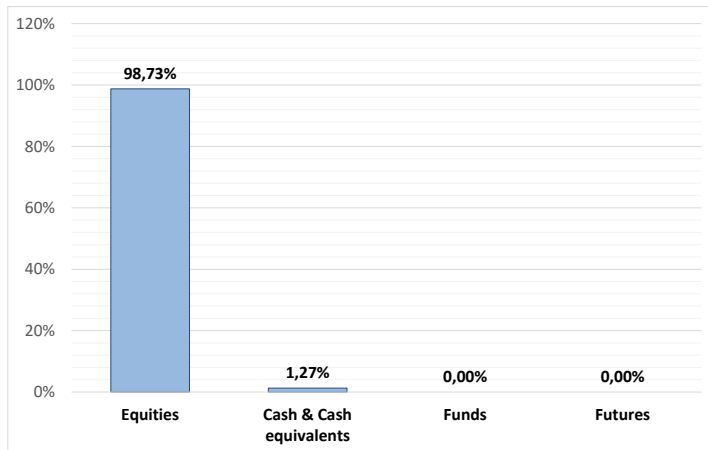
MAIN GEOGRAPHICAL BREAKDOWN



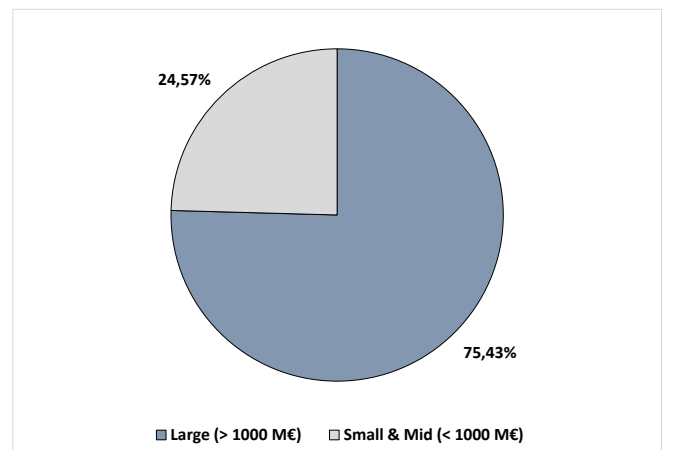
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



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%	1,00%
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

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Non contractual document