



Fund Manager : Vinzent SPERLING

June 2022	ISIN	NAV: 30/06/2022	Perf. 2022	Fund Size (M €)	Bloomberg
Part CIP	LU1868452340	111,85	-33,13%	28,07 €	MWMCCIP LX Equity
Part CG-P	LU2334080855	67,58	-33,19%		MWMMECP LX Equity
Part CSI-P	LU2334080939	67,86	-32,80%		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.

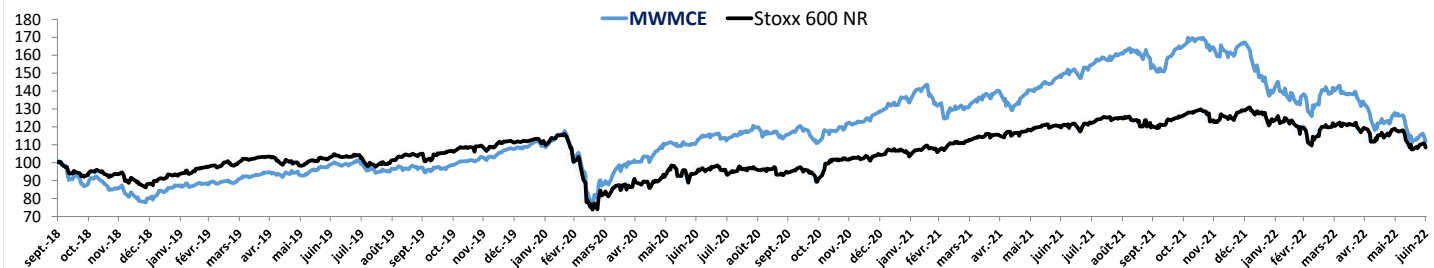
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2022	1 year	3 years	2021
MW Multicaps. Europe	-11,35%	-20,28%	-33,13%	-24,27%	13,45%	30,20%
Stoxx 600 NR	-8,02%	-9,52%	-14,97%	-7,77%	13,36%	24,91%
Relative performance	-3,33%	-10,76%	-18,16%	-16,50%	0,09%	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%	-2,13	-0,80	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"> - CLIQ DIGITAL AG - DEUTSCHE ROHSTOFF AG 	<ul style="list-style-type: none"> - L'OREAL - AUSTRIA TECHNOLOGIE & SYSTEM - BUFAB AB - ELMOS SEMICONDUCTOR SE - BILENDI 	<ul style="list-style-type: none"> - FASADGRUPPEN GROUP A - WALLSTREET.ONLINE AG - STEICO SE - FLUIDRA SA - WAREHOUSES DE PAUW S 	

COMMENTS

Throughout the world, latest figures show a further increase of inflation which has reached 8.6% in the US and 8.1% in the Eurozone – 40-year record highs. In response, central bankers have no other option than tightening the financing conditions. In June, the Fed has continued to raise rates with an increase by 75 bp, the largest since 1994. The ECB, on its part, has informed of its intention to raise its deposit rate. It would be the first hike in 11 years. All this has resulted in a sharp interest-rate increases. Thus, the German 10-year rate has jumped from 1.05% to 1.9% and the American 10-year rate has risen from 2.85% to 3.5%.

In addition to the significant tightening of financing conditions, inflation also affects private households' confidence and their ability to consume. This environment, added to various supply-chain disruptions (including the current energy crisis, which could get worse), also weighs on companies. Latest data confirm a clear deterioration of economic perspectives. This stagflation scenario has harshly affected risk assets in June. Over the last month, the stock markets have plunged on average 10%, and the decline year to date is now at more than 20%. In the second half of the month, this sharp rise of risk aversion has provoked a flight to quality and, thus, an easing of interest rates. In the end, the German 10-year rate closed the month up 30 bps at 1.35% and the US 10-year up 15bps at 3%.

In June the performance of the compartment was -11.3%, compared with the Stoxx 600 NR index which lost 8%.

The selloff has hit small and mid-cap stocks over proportionally, as these are characterised by lower liquidity. The German small-cap index SDAX, for example, lost 13.8% in June. This performance contrasts with quite positive management comments which we have witnessed in numerous contacts with companies the compartment is invested in. Most of these companies also have very low debt levels

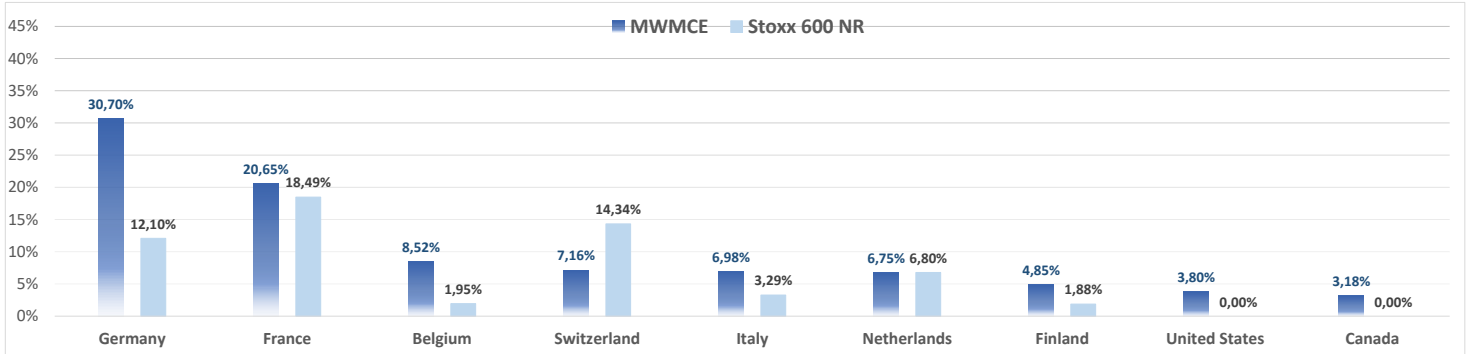
The compartment's positive performers in June were Lotus Bakeries (+14.8%) on the back of a positive broker comment and L'Oréal (+0.2%) thanks to its defensive characteristics. Fasadgruppen (-28.9%), which we have reduced, was again under pressure without any identifiable reason. Aurubis (-26.1%, also reduced) and Befesa (-25.1%) suffered from the selling pressure on the raw-materials sector.

Over the month, we started to invest in Deutsche Rohstoff AG and in Clig Digital.

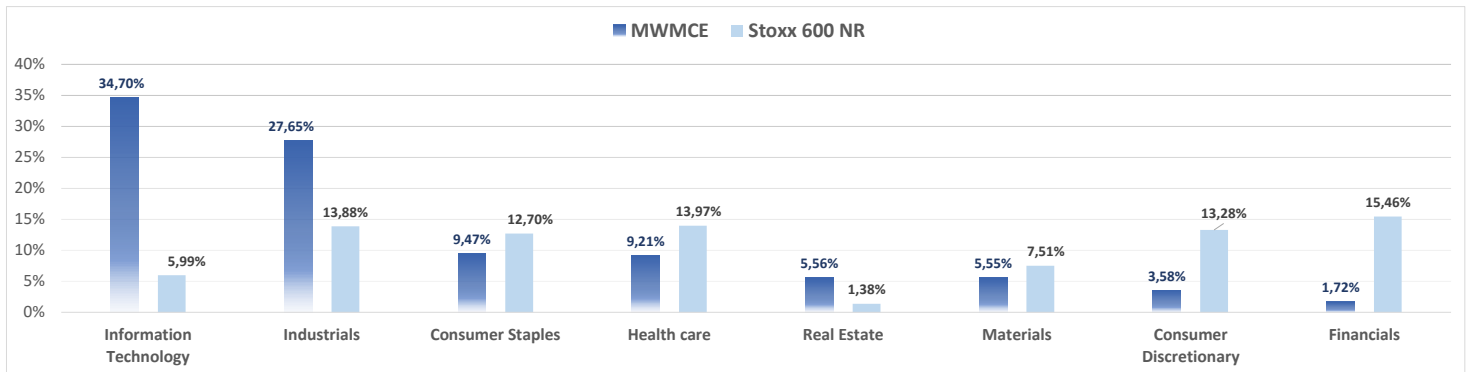
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
LOTUS BAKERIES	5,34%	EUR	BELGIUM	Consumer Staples
ALFEN BEHEER B.V.	5,02%	EUR	NETHERLANDS	Industrials
DATAGROUP SE	3,79%	EUR	GERMANY	Information Technology
AIXTRON SE	3,19%	EUR	GERMANY	Information Technology
K92 MINING	3,18%	CAD	CANADA	Materials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
LOTUS BAKERIES	0,69%	ALFEN BEHEER B.V.	-0,70%
L'OREAL	0,01%	ARGAN	-0,61%
		VAT GROUP AG	-0,60%
		SIXT SE	-0,59%
		MARVELL TECHNOLOG	-0,56%

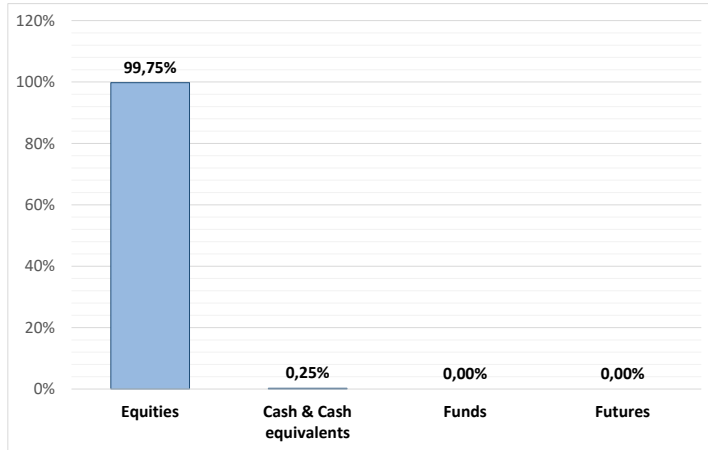
MAIN GEOGRAPHICAL BREAKDOWN



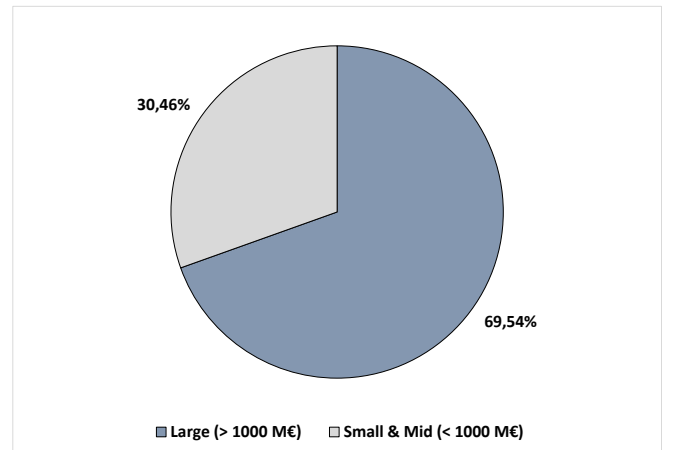
MAIN SECTORS BREAKDOWN



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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