

**MW MULTI-CAPS EUROPE**
*This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT*
**Fund Manager : Cyril DEBLAYE**

**February 2021**
**Share Class CIP**
**ISIN**
**LU1868452340**
**NAV: 26/02/2021**
**131,74**
**Perf. 2021**
**2,55%**
**Fund Size (M €)**
**17,44 €**
**Bloomberg**
**MWMCCIP LX Equity**
**Risk Scale**

**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 UCITS units and shares.**

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.

Recommended investment holding period : **5 years.**  
The Sub-Fund will capitalize the income derived from its investments.

**CUMULATIVE PERFORMANCES (Share Class CIP)**
**ANNUAL PERFORMANCES (Share Class CIP)**

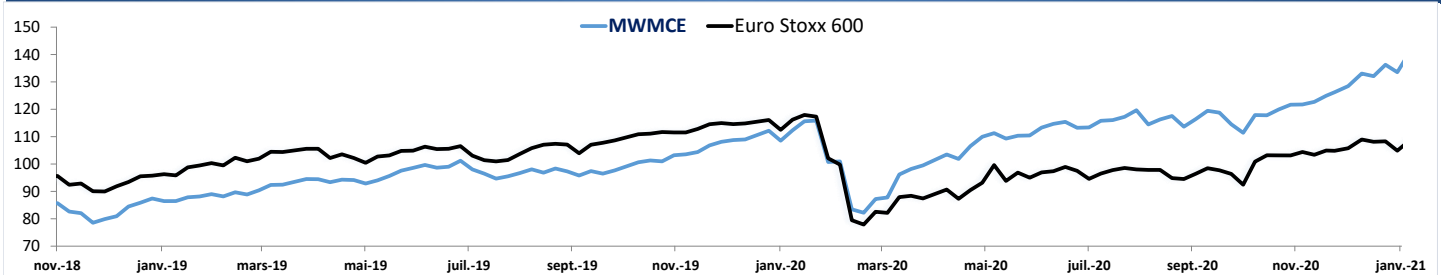
	1 month	3 months	2021	1 year	2020	2019
<b>MW Multicaps. Europe</b>	-1,34%	7,54%	2,55%	30,77%	19,25%	34,05%
Euro Stoxx 600	2,44%	4,29%	1,67%	10,01%	-1,99%	26,82%
<i>Relativ Difference</i>	-3,78%	3,25%	0,88%	20,77%	21,25%	7,23%

\* Funds launched the 03/09/2018.

**ONE YEAR RISK INDICATORS\***

Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
<b>30,73%</b>	32,29%	<b>1,02</b>	0,33	<b>3,03%</b>

\* 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>- NEL ASA</li> <li>- AMPLIFON SPA</li> <li>- ALFEN BEHEER B.V.</li> </ul>	<ul style="list-style-type: none"> <li>- EURONEXT NV</li> </ul>

**COMMENTS**

In February, in the vast majority of countries, governments kept activity restriction measures at very high levels. The emergence and spread of highly virulent variants of the coronavirus still calls for caution. At the same time, vaccine approval announcements follow one another and vaccination campaigns are accelerating. This process is very heterogeneous depending on the country, but overall the trend is favorable. The positive effects on new contaminations are already visible in the countries most advanced in their vaccination program, in particular in the United States. Therefore, it seems reasonable to anticipate in the coming weeks, a gradual lifting of restrictive measures in many countries. This "return to normal life" will lead to a strong economic recovery, particularly in service activities. This movement will be amplified by the large amounts of forced savings accumulated by households and also by the significant fiscal stimulus plans decided by governments. These elements added to historically very high commodity prices continued to fuel the reflation theme. In bond markets, this translated into sharply rising inflation expectations and also expectations of tighter monetary conditions.

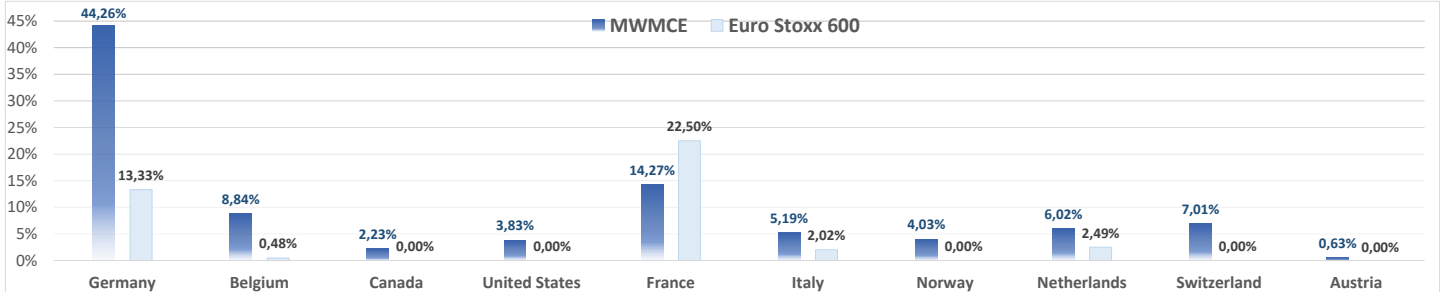
Alfen (-13%) falls sharply after the 2020 income announcement and below expectations guidance. Varta stock (-22%) was hit hard by sector rotation in favor of cyclicals and suffered from the downgrade of a broker as the battery maker announced sharply rising results and EBITDA margin. NEL ASA (-18%), a company that offers hydrogen technologies for the industrial and energy sector, posted a loss of its operating margin twice as high as expected.

SalMar posts satisfactory results in the fourth quarter of 2020, recommends a dividend of NOK 20 per share and announces strong guidance in 2021. Datagroup (+ 14%) has published significantly higher results. Revenue is up 31% and EBIT is up over 140%. Investors hail the outlook for fuel cell maker SFC Energy. According to a study by consulting firm Roland Berger, European companies are expected to generate sales of up to € 65 billion in Europe in 2030. The fund has lost 1.3% whereas Eurostoxx50 took 2.4%.

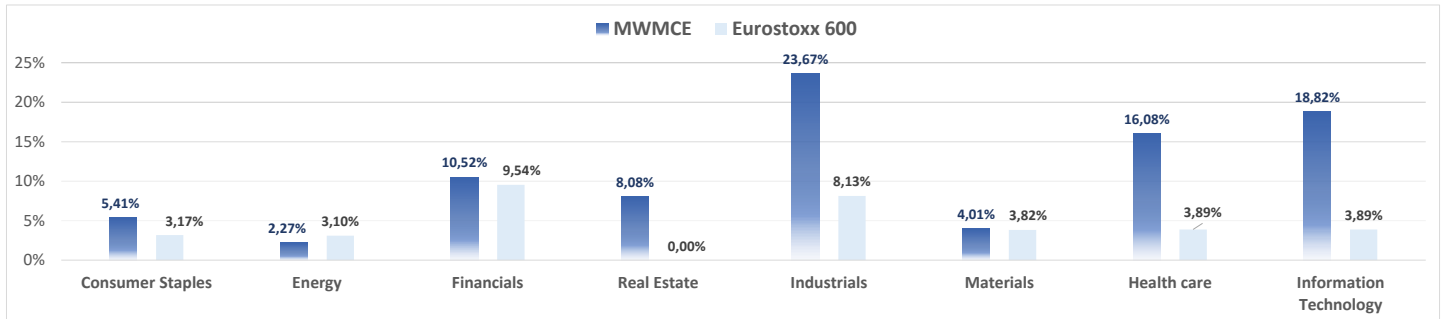
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ALFEN BEHEER B.V.	3,73%	EUR	Netherlands	Industrials
NEL ASA	3,42%	NOK	Norway	Industrials
LOTUS BAKERIES	3,39%	EUR	Belgium	Consumer Staples
ETSY INC	3,23%	USD	United States	Consumer Discretionary
HYPOPORT SE	3,17%	EUR	Germany	Financials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
SALMAR ASA	0,82%	NEL ASA	-8,25%
SFC ENERGY AG-BR	0,66%	K92 MINING	-1,37%
WALLSTREET:ONLINE AG	0,43%	VARTA AG	-0,77%
DATAGROUP SE	0,31%	SECTRA AB-B SHS	-0,62%
BARCO N.V.	0,28%	ALFEN BEHEER B.V.	-0,62%

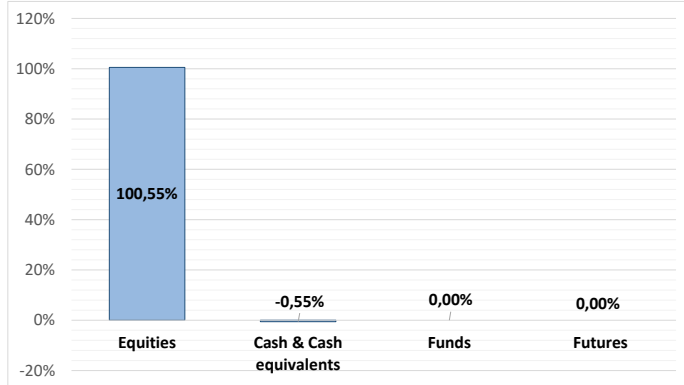
#### MAIN GEOGRAPHICAL BREAKDOWN



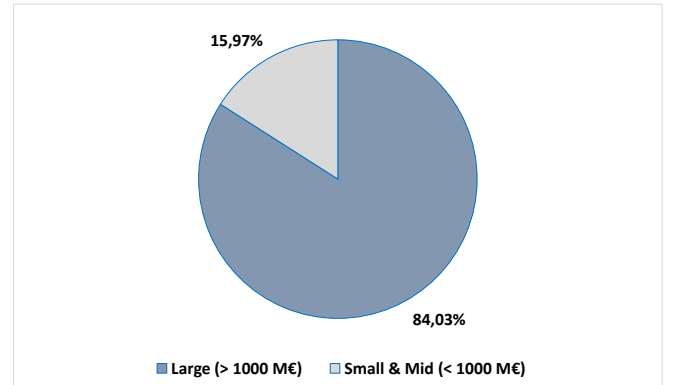
#### MAIN SECTORS BREAKDOWN



#### ASSET CLASS BREAKDOWN



#### CAPITALISATION BREAKDOWN



#### CHARACTERISTICS of Share Class CIP

##### Informations

Investment Category	European Equities
Inception Date	03/09/2018
Valuation Frequency	Daily
Depository	CACEIS Luxembourg
Settlement	T+2

##### Fees

Subscription	2% max.
Redemption	None
Management	2% incl. VAT
Outperformance	20% incl. VAT
Indicator :	Eurostoxx 600 Net Return

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

Non Contractual Document