



Fund Manager : Cyril DEBLAYE

March 2021

Share Class CIP

ISIN

LU1868452340

NAV: 31/03/2021

131,74

Perf. 2021

3,15%

Fund Size (M €)

17,82 €

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.

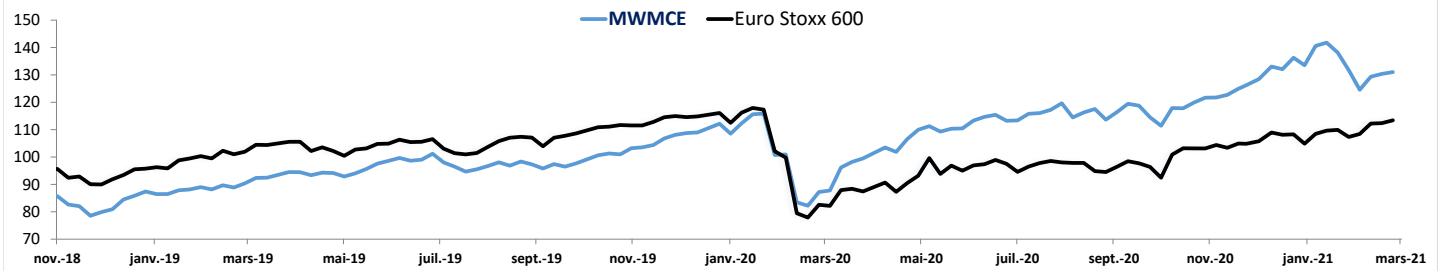
| | CUMULATIVE PERFORMANCES (Share Class CIP) | | ANNUAL PERFORMANCES (Share Class CIP) | | | |
|----------------------|---|----------|---------------------------------------|--------|--------|--------|
| | 1 month | 3 months | 2021 | 1 year | 2020 | 2019 |
| MW Multicaps. Europe | 0,58% | 3,15% | 3,15% | 47,56% | 19,25% | 34,05% |
| Euro Stoxx 600 | 6,42% | 8,20% | 8,20% | 36,95% | -1,99% | 26,82% |
| Relativ Difference | -5,84% | -5,05% | -5,05% | 10,61% | 21,25% | 7,23% |

* Funds launched the 03/09/2018.

| ONE YEAR RISK INDICATORS* | | | | |
|---------------------------|-----------|--------------|-----------|-----------------|
| Volatility | | Sharpe Ratio | | Appraisal ratio |
| Funds | Indicator | Funds | Indicator | |
| 30,73% | 32,29% | 1,57 | 1,16 | 3,03% |

* 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"> - PVA TEPLA AG - FLUIDRA SA - VALMET OYJ - JOST WERKE AG - SIKA AG-REG | <ul style="list-style-type: none"> - SFC ENERGY AG-BR - NEXUS AG - PARTNERS GROUP HOLDING AG | <ul style="list-style-type: none"> - TAG IMMOBILIEN AG | <ul style="list-style-type: none"> - DIASORIN SPA - CELLNEX TELECOM SA - WORLDLINE SA - XIOR STUDENT HOUSING NV - SAP SE |

COMMENTS

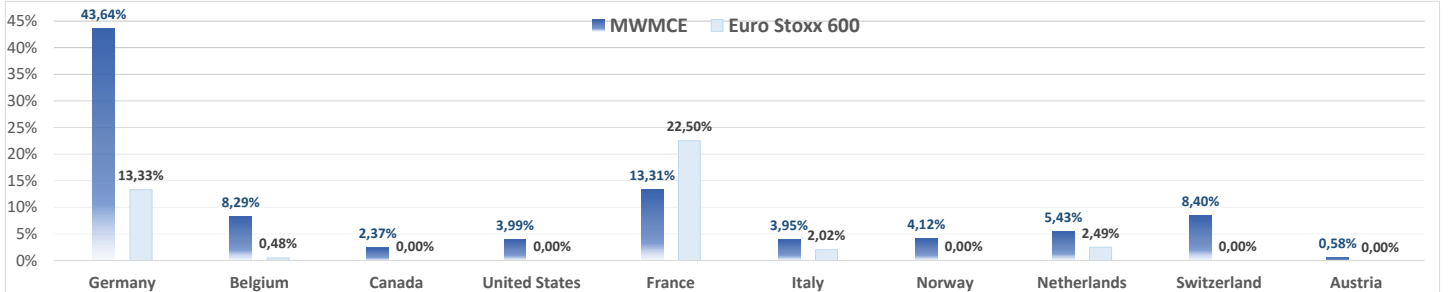
In the United States, the vast vaccination program underway since the start of the year is gradually lifting activity restriction measures. A "return to normal" is now a short-term prospect. This, added to the \$ 1900 billion fiscal stimulus plan voted in March, allows an economic rebound that will intensify in the coming months. In Europe, except for Great Britain, which is very advanced in terms of vaccination, the vaccine deployment has been delayed but shall accelerate during the second quarter and offer from the summer a strong recovery in the economic activity. These particularly good economic prospects are also fueled by massive budget support plans in the main developed countries. These elements, added to already high commodity prices and marked tensions on certain value chains such as semiconductors, explain the continued rise in inflation expectations. For the time being, the risk of inflation is perceived as limited and transitory by central banks, which continue to provide the markets with abundant liquidity and keep interest rates under control. In March, economic optimism and the benevolence of central banks explained the decline in risk aversion. The main equity indices continued to advance with increases of between 4% and 8%. The cyclical and value sectors particularly benefited from this context.

SFC Energy announces that it has intensified its cooperation with Leosphere, which specializes in the development, manufacture and maintenance of systems in wind power, aviation and meteorology. Varta (+ 10%) is recovering after a disappointing February; the group would like to start producing battery cells for electric vehicles, Wirtschaftswoche reports, citing unidentified sources close to the company. PVA TePla AG, a leading systems maker and OEM for the semiconductor industry reported sharply higher results, above analyst estimates. EBITDA climbed to 22.7 million euros, an increase of 40.1%. On the negative contributions side, Hypoport shares (-22%) fell 8.7% after the operator of the German funding platform released its 2021 forecast below expectations. Argan gives up by 7% without any particular news. Etsy falls as many analysts hail the outlook. Finally, Sectra (-18%) fell sharply after publishing disappointing quarterly results with order intake largely below the guidelines given. Operating profit fell 31%. The fund takes 0.58% in a market which takes 6.4%.

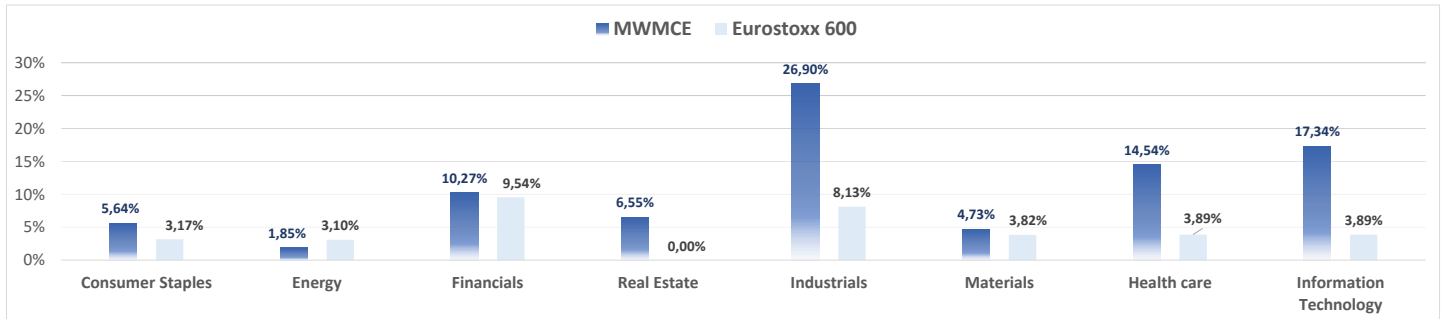
| MAIN EQUITY POSITIONS | | | | |
|-----------------------|-------|----------|-------------|------------------|
| Name | % | Currency | Country | Sector |
| ALFEN BEHEER B.V. | 3,72% | EUR | Netherlands | Industrials |
| LOTUS BAKERIES | 3,54% | EUR | Belgium | Consumer Staples |
| NEL ASA | 3,51% | NOK | Norway | Industrials |
| SFC ENERGY AG-BR | 3,47% | EUR | Germany | Industrials |
| NEXUS AG | 3,40% | EUR | Germany | Health care |

| MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH | | | |
|--|------------------|---------------------|------------------|
| Positive | % of average AUM | Negative | % of average AUM |
| PARTNERS GROUP HOLDIN | 0,30% | SECTRA AB-B SHS | -2,72% |
| NEL ASA | 0,29% | HYPOPORT SE | -0,71% |
| VARTA AG | 0,23% | STILLFRONT GROUP AB | -0,63% |
| LOTUS BAKERIES | 0,20% | WALLSTREET:ONLINE | -0,26% |
| INTERPUMP GROUP SPA | 0,18% | ESKER SA | -0,21% |

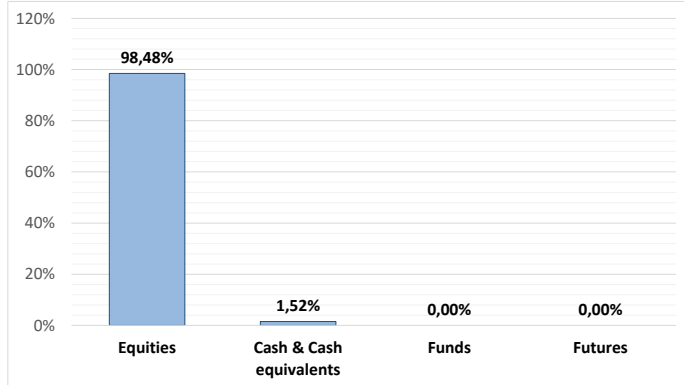
MAIN GEOGRAPHICAL BREAKDOWN



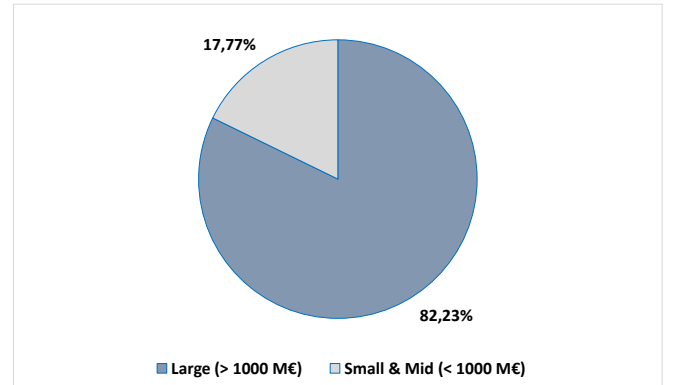
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS of Share Class CIP

| | |
|----------------------|---|
| Investor's category | Retail (AC) |
| ISIN Code | LU1868452340 |
| Management Fees | 2,00% |
| Inception date | 03th september2018 |
| 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 | J+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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