



Fund Manager : Cyril DEBLAYE

April 2021

Share Class CIP

ISIN

LU1868452340

NAV: 30/04/2021

131,74

Perf. 2021

8,27%

Fund Size (M €)

18,95 €

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.

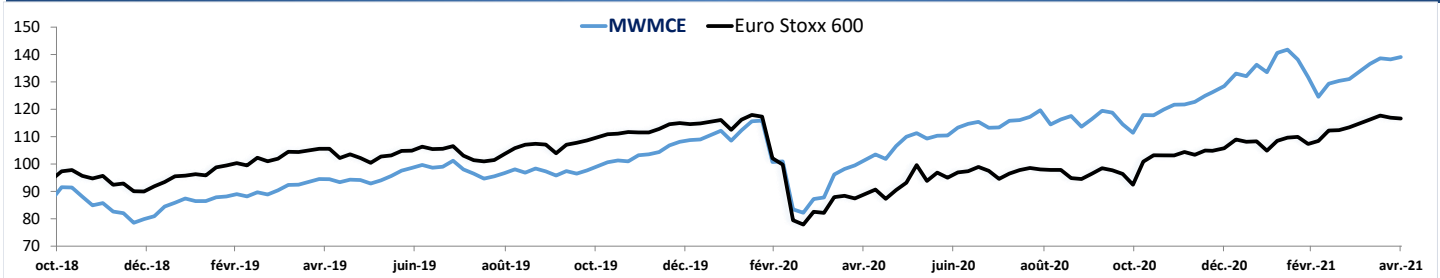
	CUMULATIVE PERFORMANCES (Share Class CIP)		ANNUAL PERFORMANCES (Share Class CIP)			
	1 month	3 months	2021	1 year	2020	2019
MW Multicaps. Europe	4,96%	4,16%	8,27%	38,50%	19,25%	34,05%
Euro Stoxx 600	2,21%	11,43%	10,60%	31,44%	-1,99%	26,82%
Relativ Difference	2,75%	-7,27%	-2,33%	7,06%	21,25%	7,23%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
30,73%	32,29%	1,27	0,99	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
	- ARGAN		

COMMENTS

In the last month in the European Union, vaccination programs have clearly accelerated. With a delay of about two months over the United States and the United Kingdom, we can now anticipate collective immunity (70% of the adult population vaccinated) over the summer. In the light of the current situation in countries that are very advanced in terms of vaccination, we can hope in the coming weeks for a gradual lifting of movement and activity restriction measures and a return to an "almost normal" life in most developed countries. Added to a multiplication of support and fiscal stimulus plans, this reopening of the economy will generate a sharp acceleration in economic activity. One of the consequences of this may be the continuing price pressures which are already noticeable. This inflationary risk is considered minor and transitory by central banks. In April, the latter once again reiterated their desire to maintain very accommodating monetary conditions. All these elements continue to fuel optimism in the markets. In April, the equity markets continued to progress, with gains of around 2% to 5% for the main indices.

Among the increases, Sectra (+ 10.20% over the month after a drop of 25% over the first 3 months of the year), is benefiting from buys at low cost. K92 Mining (+ 26%) is benefiting from the rise in the price of gold and supports from brokers. ESKER gained 16.5% over the month after posting excellent results. Sales for the first quarter of 2021 amounted to € 31.0 million, an increase of 14. This rapid return to double-digit growth is even more remarkable given that this increase is calculated in relation to a first quarter of 2020, most of which predates the health crisis. Delivery Hero (+ 19.5%) published figures in the first quarter significantly above expectations. And, at the start of the month, Prosus increased its stake to 24.99% from 16.81%.

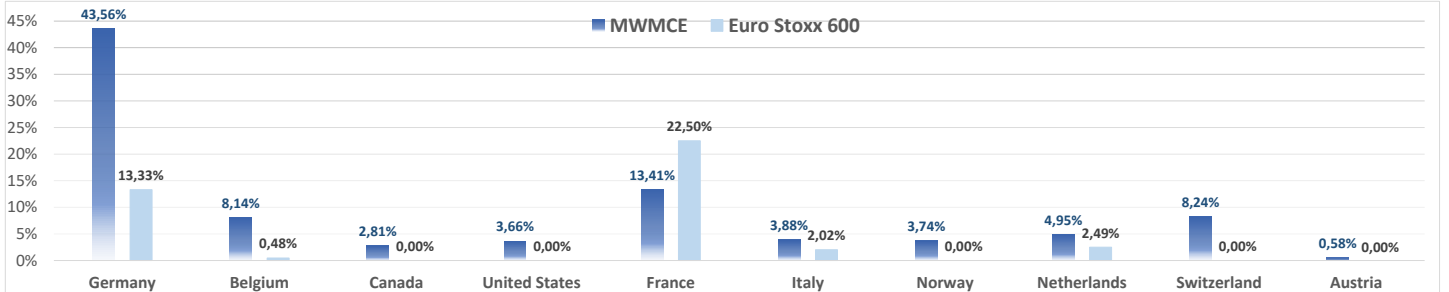
Among the negative contributions, Nel lost 1.15% despite the support of brokers. SFC Energy suffers from profit taking despite reports of strong demand for hydrogen stations. Varta, the German supplier of batteries for Apple's AirPods, fell 3.3% after the Japanese business daily Nikkei reported that the apple brand was slashing planned production of AirPods. Alfen yields 5.7%.

The fund gained 4.96% whereas the market is up by 2.2%.

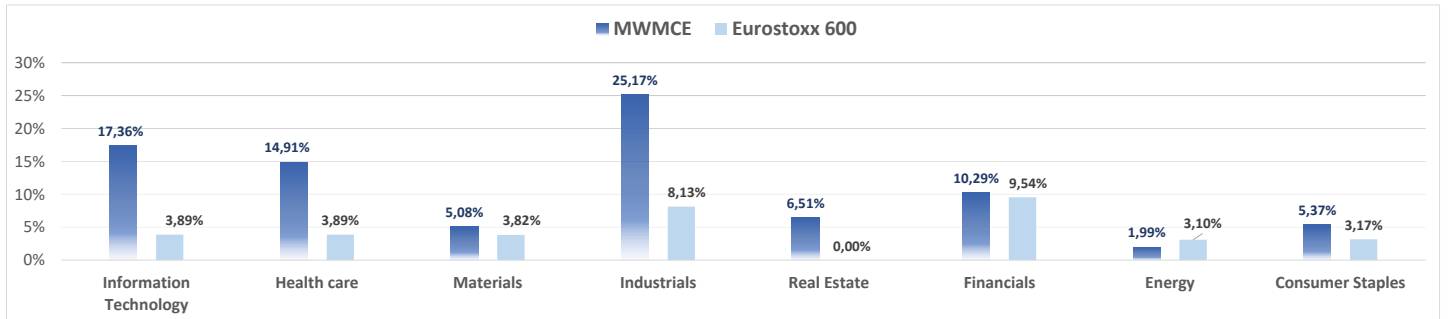
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NEXUS AG	3,36%	EUR	Germany	Health care
LOTUS BAKERIES	3,35%	EUR	Belgium	Consumer Staples
ALFEN BEHEER B.V.	3,30%	EUR	Netherlands	Industrials
PARTNERS GROUP HOLDING AG	3,25%	CHF	Switzerland	Financials
NEL ASA	3,18%	NOK	Norway	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
SECTRA AB-B SHS	1,07%	NEL ASA	-1,33%
K92 MINING	0,86%	SFC ENERGY AG-BR	-0,35%
ESKER SA	0,44%	ALFEN BEHEER B.V.	-0,20%
DELIVERY HERO SE	0,37%	SALMAR ASA	-0,12%
WALLSTREET:ONLINE AG	0,31%	VARTA AG	-0,09%

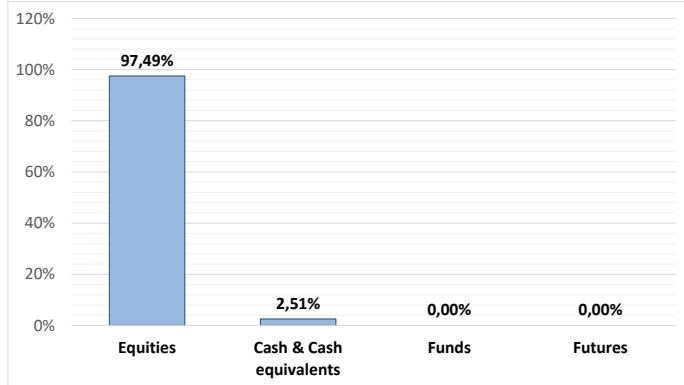
MAIN GEOGRAPHICAL BREAKDOWN



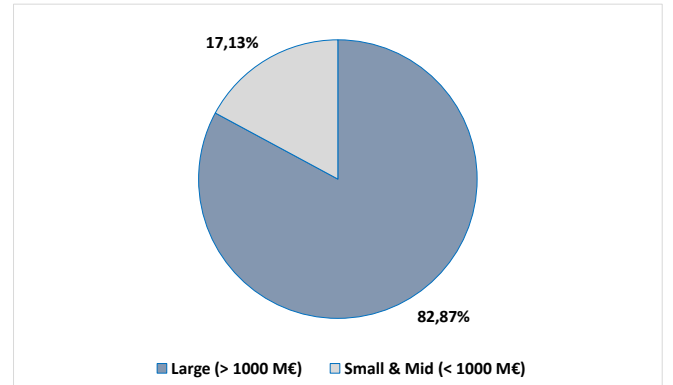
MAIN SECTORS BREAKDOWN



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

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