



Fund Manager : Cyril DEBLAYE

May 2021

Share Class CIP

ISIN

LU1868452340

NAV: 31/05/2021

131,74

Perf. 2021

9,32%

Fund Size (M €)

19,33 €

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 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.

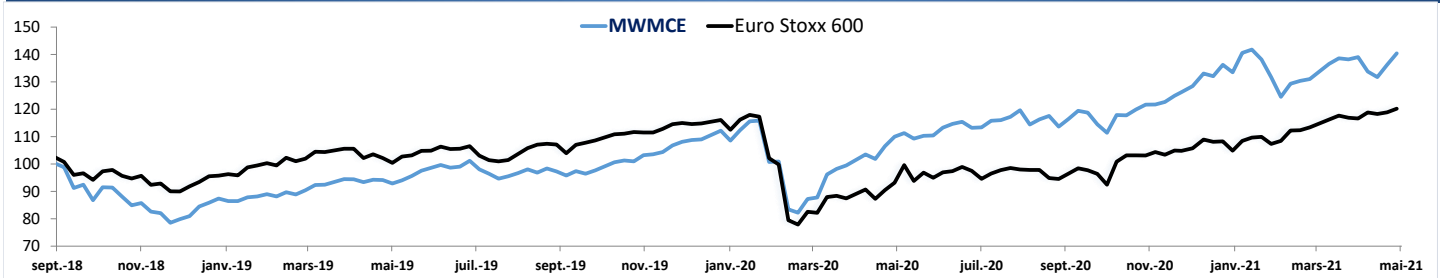
	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2021	1 year	2020	2019
MW Multicaps. Europe	0,97%	6,60%	9,32%	27,71%	19,25%	34,05%
Euro Stoxx 600	2,59%	11,59%	13,46%	30,40%	-1,99%	26,82%
Relativ Difference	-1,62%	-5,00%	-4,14%	-2,69%	21,25%	7,23%

\* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
30,73%	32,29%	0,92	0,96	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

COMMENTS

In most Western countries, vaccination programs are either very advanced (United States and United Kingdom in particular) or in a very marked acceleration phase, particularly in the European Union. In these countries, the indicators show a very favorable development of the epidemic. The sharp drop in incidence rates as well as in the number of hospitalized patients allows a gradual lifting of the measures restricting movement and activity. After a strong recovery in the manufacturing sectors, it is now the turn of the service activities to restart. Thus, in developed countries, the economic recovery continues to gain momentum. This economic rebound, added to the dysfunctions in the production chains since the start of the pandemic, continues to push prices upwards. Inflation in the United States reached + 4.2% last month. This revival of inflation has raised concerns about the possibility of early withdrawals of liquidity by central banks. But the latter, beginning with the Fed and the ECB, have assured that this inflationary surge would be temporary and ensure that they want to keep monetary conditions unchanged.

On the financial markets, after an episode of volatility during the month due to these inflationary fears, the benevolence of the central banks allowed a return to calm. Finally, the financial markets were very stable month to month.

Among the positive contributions, Wallstreet: online (+ 28%) an agreement with Thomas Soltau, member of the Management Board, concerning the acquisition of a stake of approximately 19.3 per cent in Wallstreet: online capital AG. The purchase price is EUR 55.00 per share. The acquisition is financed from the freely available funds of the company. SalMar (+ 6.3%) posted operating EBIT of NOK 627 million in the first quarter of 2021, an increase of 48% compared to the previous quarter. The company harvested a total of 36,900 tonnes of salmon during the quarter, resulting in an operating EBIT per kg of NOK 17.02. Nexus AG (+ 10.30%), one of the main European providers of software solutions in the healthcare sector, was able to increase its sales by 13.0% and its profit before tax (EBT) by 18.2% during the first three months of 2021.

Steico takes 12% as the group reports a sharp increase in turnover and almost doubling its profit.

As for negative contributions, Nel fell 25% as the group announced larger losses than expected. Sectra (-6%) as the company announced a 46% increase in order intake in its 2020/21 fiscal year, while operating profit improved by more than 18% compared to the 'last year.

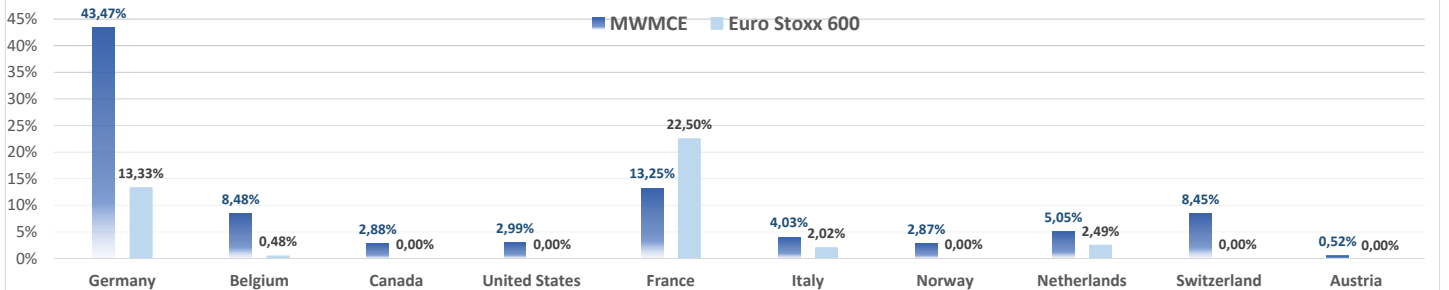
Delivery Hero fell 14.80% with UBER Eats and Deliveroo announcing that they wanted to enter the German market.

The fund takes 1% whereas the market took 2,6%.

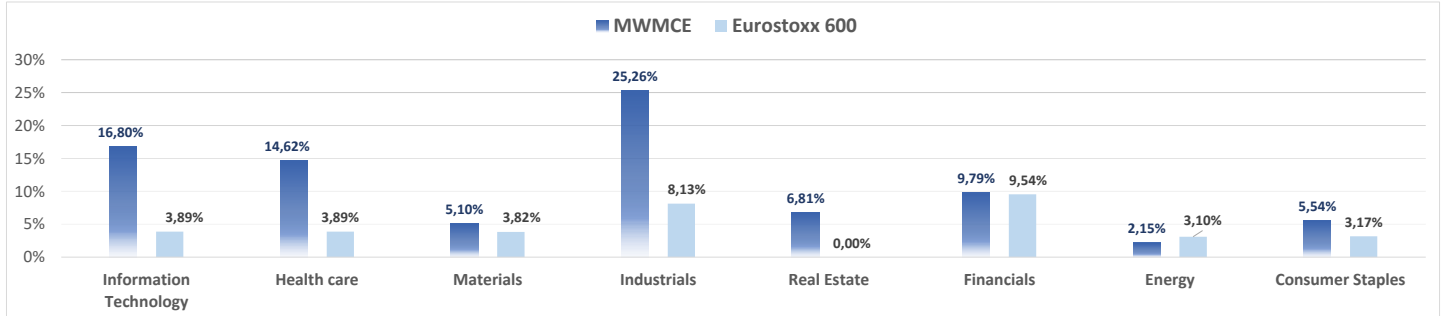
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NEXUS AG	3,63%	EUR	Germany	Health care
ALFEN BEHEER B.V.	3,47%	EUR	Netherlands	Industrials
LOTUS BAKERIES	3,43%	EUR	Belgium	Consumer Staples
PARTNERS GROUP HOLDING AG	3,35%	CHF	Switzerland	Financials
SFC ENERGY AG-BR	3,13%	EUR	Germany	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
WALLSTREET:ONLINE AG	0,54%	SECTRA AB-B SHS	-0,77%
SALMAR ASA	0,35%	ETSY INC	-0,62%
NEXUS AG	0,34%	DELIVERY HERO SE	-0,33%
STEICO SE	0,30%	SARTORIUS AG-VORZU	-0,25%
SFC ENERGY AG-BR	0,27%	HYPOPORT SE	-0,23%

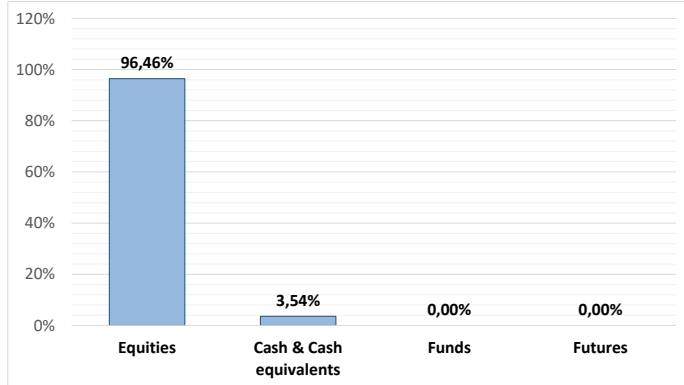
#### MAIN GEOGRAPHICAL BREAKDOWN



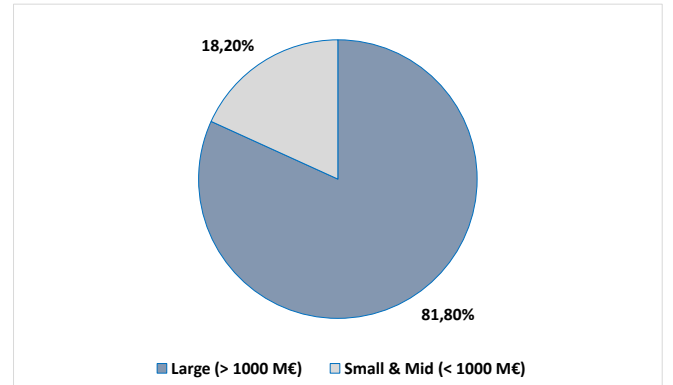
#### MAIN SECTORS BREAKDOWN



#### ASSET CLASS BREAKDOWN



#### CAPITALISATION BREAKDOWN



#### CHARACTERISTICS of Share Class CIP

Investor's category	Retail (AC)
ISIN Code	LU1868452340
Management Fees	2,00%
Inception date	3rd september 2018
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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