


Fund Manager : Cyril DEBLAYE
June 2021
ISIN
NAV: 30/06/2021
Perf. 2021
Fund Size (M €)
Bloomberg
Share Class CIP
LU1868452340
131,74
14,97%
19,52 €
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)

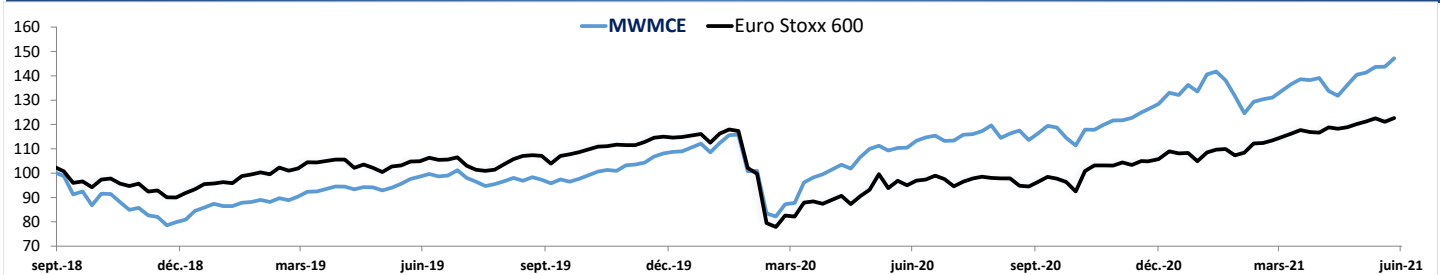
	1 month	3 months	2021	1 year	2020	2019
MW Multicaps. Europe	5,17%	11,46%	14,97%	32,64%	19,25%	34,05%
Euro Stoxx 600	1,50%	6,43%	15,15%	28,42%	-1,99%	26,82%
<i>Relativ Difference</i>	<i>3,67%</i>	<i>5,03%</i>	<i>-0,19%</i>	<i>4,21%</i>	<i>21,25%</i>	<i>7,23%</i>

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*

Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
30,73%	32,29%	1,08	0,90	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"> - VALMET OYJ - AMPLIFON SPA - AMADEUS FIRE AG - SIKA AG-REG 	<ul style="list-style-type: none"> - NEL ASA - DELIVERY HERO SE - ZALANDO SE 	<ul style="list-style-type: none"> - BITCOIN GROUP SE

COMMENTS

In many countries, particularly in the West, the rapid progress of vaccination programs and the improvement in the health situation are allowing a gradual lifting of measures restricting movement and activity. This return to an "almost normal" life is accompanied by a very strong economic recovery. This growth is supported by a significant accumulation of savings by households, by massive stimulus packages from states and by ultra-accommodating monetary conditions. One of the consequences of this situation is the appearance of bottlenecks in the value chains and strong pressure on prices (raw materials, transport costs, semiconductor, etc.). Thus, in June, US inflation was + 5% and + 3.8% for core inflation, a high point for 40 years. This is largely due to exceptional and temporary items. At least this is the opinion of the Federal Reserve, which nevertheless indicated at its last meeting in June that it stood ready to act in the event of a sustained inflationary surge. For now, the Fed, like the other major central banks, continue to provide the markets with abundant liquidity. Hopes for a resolution of the health crisis, strong growth and abundant liquidity keep the markets optimistic. In June, risk aversion remained low, and the main equity indices continued to progress. The increases are nevertheless modest (in the order of 1% to 2%). On the bond markets, rates are broadly unchanged.

On the positive contributions side, ETSY wipes out the decline of the first 5 months by taking 25%. Investors welcome the acquisition of Elo7 - a Brazilian online marketplace specializing in bespoke products - in a \$ 217 million cash transaction in a first step to expand into Latin America. The move comes just weeks after Etsy's acquisition of Depop, a second-hand clothing buying and selling website popular among Gen Z consumers. Steico SE (+ 17%), making materials from insulation, posted an excellent stock market performance without any specific news this month. Argan takes 17%; the property company specializing in the development and rental of warehouses, has announced 1 / the delivery of a 22,000 m2 warehouse, 2 / adapting its 56,000 m2 warehouse for Aldi 3 / extending its logistics platform by 12,000 to 18000m2, thus showing the commercial dynamism of the company. Vat takes 12% after CEO Michael Allison announced that the business recovery shows no signs of slowing down and long-term trends make him optimistic.

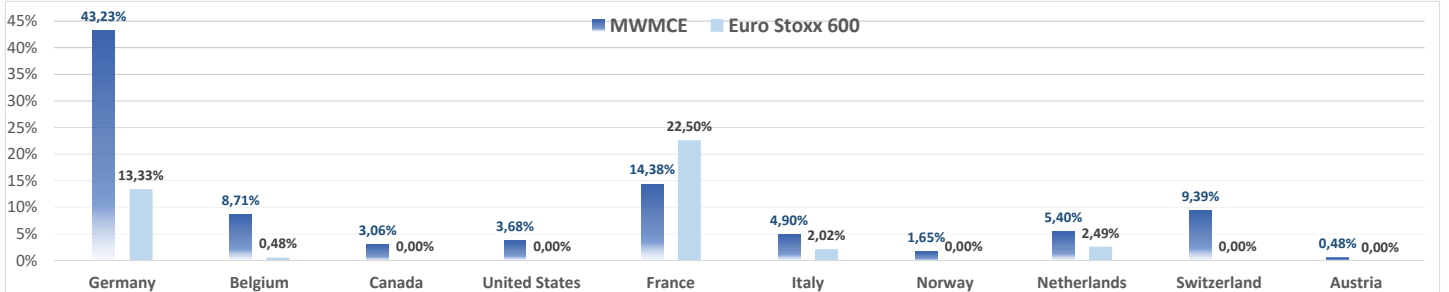
On the negative contributions side, WALLSTREET: ONLINE (-12.6% over the month) announces a capital increase of 19MEUR via a private placement. VERBIO VEREINIGTE BIOENERGI drops 5.6% as one of the members of the board of directors announces having sold shares. JOST WERKE AG, the auto parts maker, drops 9.4% without any specific news.

The fund gained 5.2% over the month while its benchmark index gained 1.5%.

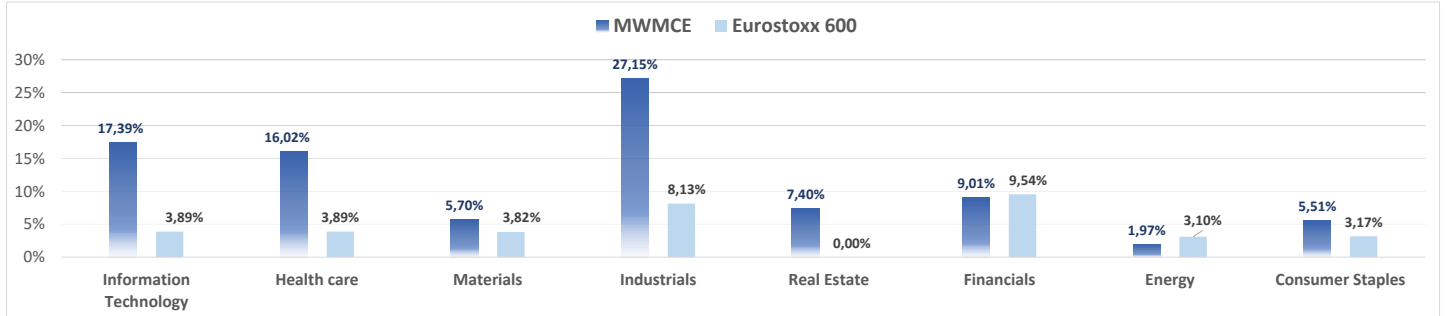
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ALFEN BEHEER B.V.	3,81%	EUR	Netherlands	Industrials
NEXUS AG	3,56%	EUR	Germany	Health care
LOTUS BAKERIES	3,42%	EUR	Belgium	Consumer Staples
PARTNERS GROUP HOLDING AG	3,40%	CHF	Switzerland	Financials
SFC ENERGY AG-BR	3,29%	EUR	Germany	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
ETSY INC	0,70%	WALLSTREET:ONLINE	-0,35%
STEICO SE	0,49%	VERBIO VEREINIGTE BI	-0,16%
ARGAN	0,43%	VA-Q-TEC AG	-0,10%
ALFEN BEHEER B.V.	0,38%	HYPOPORT SE	-0,09%
VAT GROUP AG	0,34%	JUST WERKE AG	-0,06%

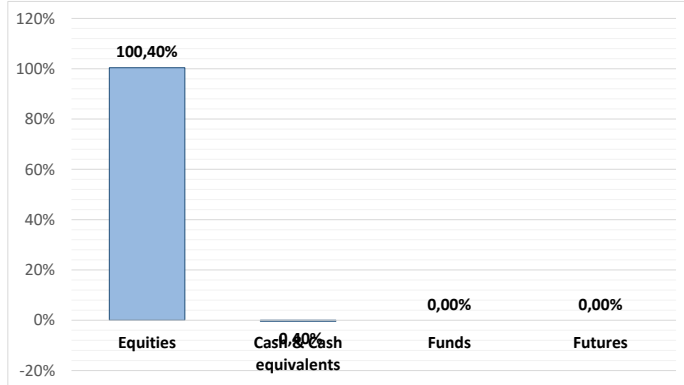
MAIN GEOGRAPHICAL BREAKDOWN



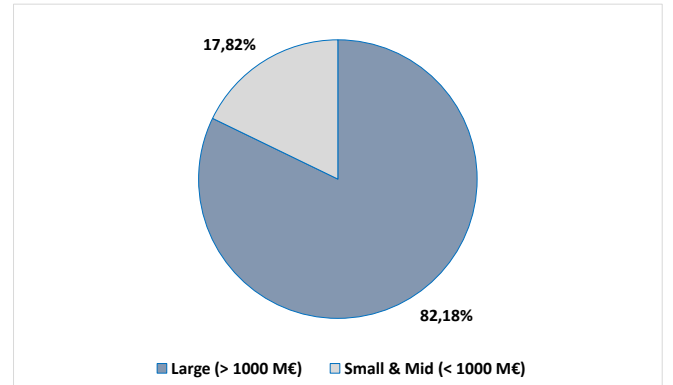
MAIN SECTORS BREAKDOWN



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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