


Fund Manager : Cyril DEBLAYE
August 2021
Share Class CIP
ISIN
LU1868452340
NAV: 31/08/2021
131,74
Perf. 2021
25,18%
Fund Size (M €)
20,84 €
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.

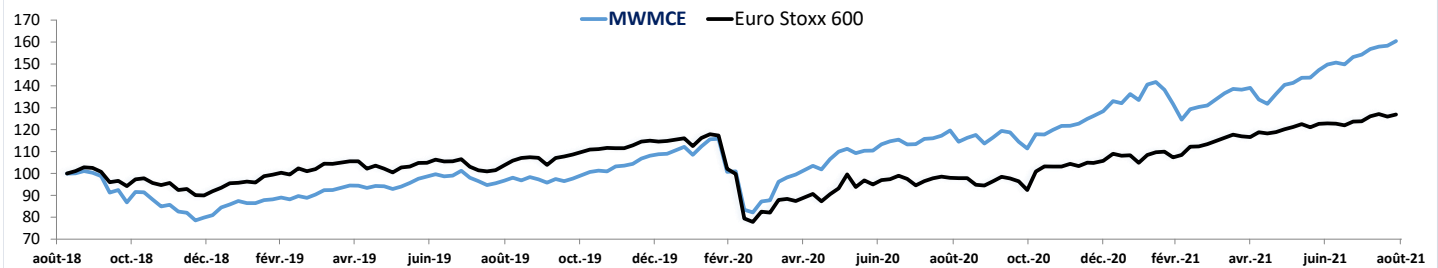
The recommended period should be minimum **5 years**.
The Sub-Fund will capitalize the income derived from its investments.

	CUMULATIVE PERFORMANCES (Share Class CIP)			ANNUAL PERFORMANCES (Share Class CIP)		
	1 month	3 months	2021	1 year	2020	2019
MW Multicaps. Europe	4,23%	14,51%	25,18%	34,22%	19,25%	34,05%
Euro Stoxx 600	2,18%	5,84%	20,08%	31,20%	-1,99%	26,82%
Relativ Difference	2,05%	8,67%	5,09%	3,03%	21,25%	7,23%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*					
Volatility		Sharpe Ratio		Appraisal ratio	
Funds	Indicator	Funds	Indicator	3,03%	
30,73%	32,29%	1,13	0,99		

* 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"> - VIB VERMOEGEN AG - BECHTLE AG 	<ul style="list-style-type: none"> - ETSY INC - MASTERCARD INC - A 	

COMMENTS

In 2021, the months go by and look the same. With the exception of a few brief and little violent episodes of volatility, risk aversion remained fairly low overall. The health crisis is far from over and the appearance of new variants is still a source of concern. But, the high level of immunization rates in most developed countries seems to protect them from further large waves of hospitalization and allows a return to a near-normal life. Economically, despite some signs of deceleration, the latest data still shows an overall robust economic pace on both sides of the Atlantic. As a result of the covid crisis, many bottlenecks have appeared in the supply chains. Besides being a drag on activity, this causes a very sharp increase in the prices of production and transport, which gradually spreads to headline inflation. Central banks still view this inflationary surge as cyclical and not structural. The latter can therefore maintain extremely accommodating monetary policies and very low interest rates, in return allowing the main states to implement support plans. In August, investor sentiment therefore remains favorable. The equity markets continue to rise and are setting records high. Last month, the main indices recorded increases of 2 to 3%. For several months, the markets have chosen the best of all possible worlds: resolution of the health crisis, strong economic growth, few inflationary risks and very accommodating monetary conditions.

In terms of positive contributions, Lotus Bakeries reached an all-time high after an excellent publication. Turnover stands at 365.2MEUR, up 13% compared to the consensus of 323MEUR. EBITDA is up 15% to EUR77m. Data Group takes 17% after the publication of its quarterly. Total revenue reached 330.8 million euros in the nine-month period, which is an increase of 25.2% year-on-year. EBITDA increased disproportionately from 1.9 million euros in the third quarter of 2019/2020 to 16.7 million euros (+ 787.1%). Investors welcome the Hypoport results, which point to double-digit growth and good guidance. Evotec takes 20% while "insiders" announce that they are acquiring stocks.

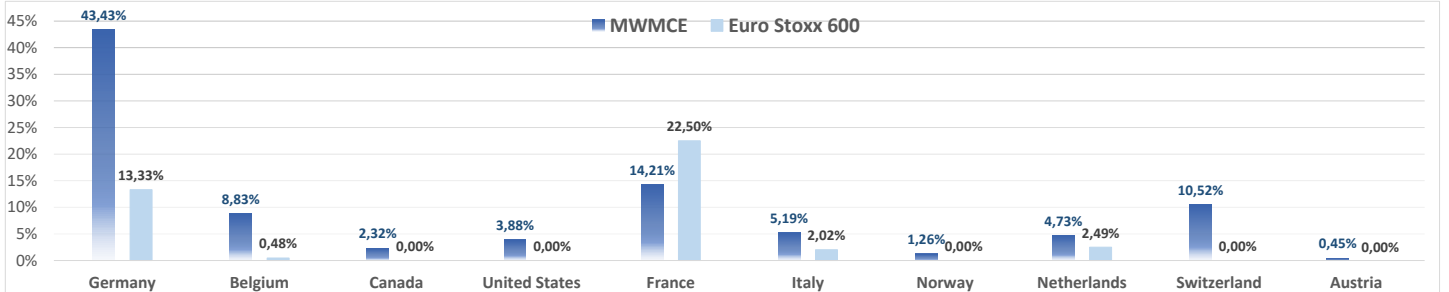
On the side of negative contributions, Varta disappoints after a publication and guidance below expectations. The title fell 7.6% over the month. However, the group confirms that it can reach EUR 940 million in turnover and an EBITDA margin of 30% in its structurally growing market. VA-Q-T drops 13% despite a very good semester. With a turnover growth of 33% in the first half of 2021 to 47.3 million euros driven by the health sector, the distribution of COVID-19 vaccines and the intersectoral energy efficiency megatrend. WALLSTREET: Online and WALLIX lose 4%.

The fund outperformed its benchmark by 2.05% and gained 4.2%.

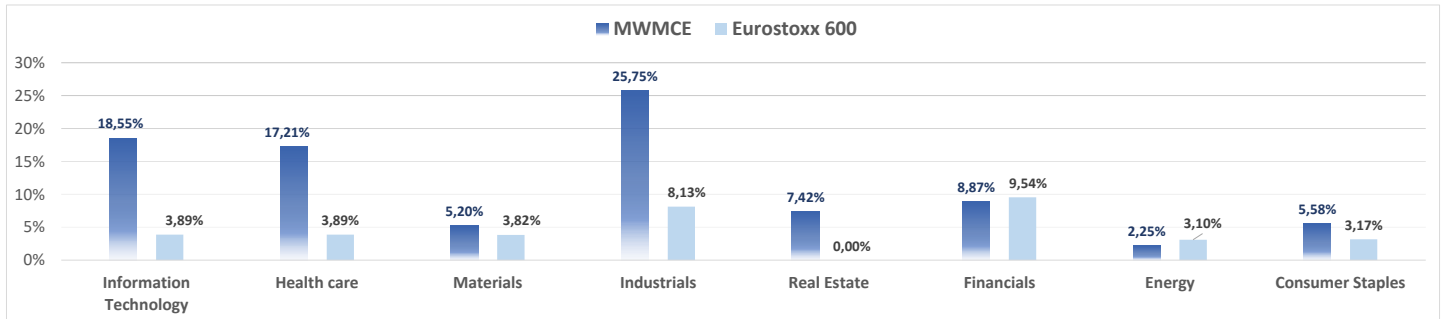
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
VAT GROUP AG	3,76%	CHF	Switzerland	Industrials
LOTUS BAKERIES	3,54%	EUR	Belgium	Consumer Staples
PARTNERS GROUP HOLDING AG	3,53%	CHF	Switzerland	Financials
NEXUS AG	3,44%	EUR	Germany	Health care
ALFEN BEHEER B.V.	3,31%	EUR	Netherlands	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
DATAGROUP SE	0,43%	BECHTLE AG	-4,04%
HYPOPORT SE	0,36%	K92 MINING	-0,53%
LOTUS BAKERIES	0,36%	VARTA AG	-0,30%
EVOTEC SE	0,35%	NEL ASA	-0,13%
ETSY INC	0,34%	MASTERCARD INC - A	-0,10%

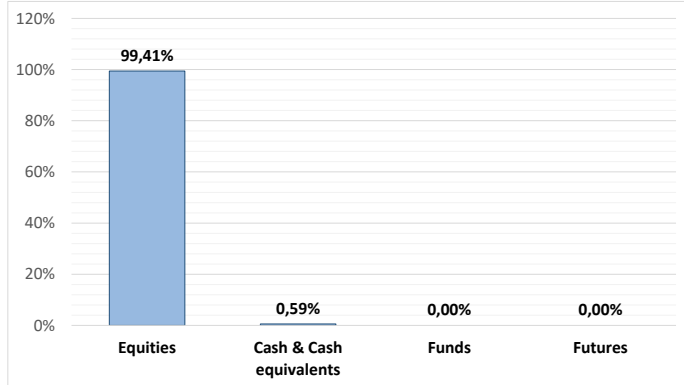
MAIN GEOGRAPHICAL BREAKDOWN



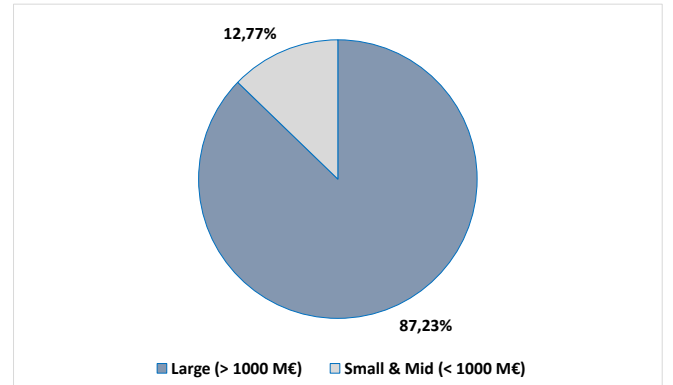
MAIN SECTORS BREAKDOWN



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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