


Fund Manager : Cyril DEBLAYE
July 2021
Share Class CIP
ISIN
LU1868452340
NAV: 30/07/2021
131,74
Perf. 2021
20,10%
Fund Size (M €)
19,76 €
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)

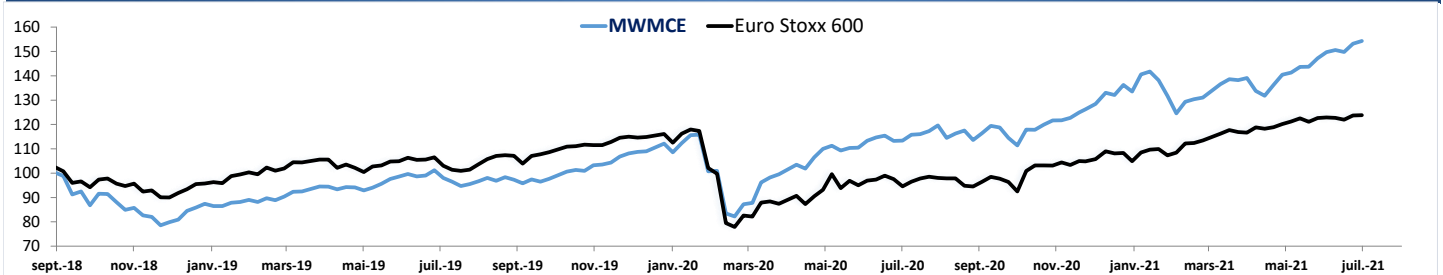
	1 month		3 months		2021		2020		2019	
MW Multicaps. Europe	4,46%	10,93%	20,10%	36,09%	19,25%	34,05%				
Euro Stoxx 600	2,06%	6,26%	17,52%	32,33%	-1,99%	26,82%				
<i>Relativ Difference</i>	<i>2,40%</i>	<i>4,66%</i>	<i>2,58%</i>	<i>3,76%</i>	<i>21,25%</i>	<i>7,23%</i>				

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*

Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
30,73%	32,29%	1,19	1,02	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
- DASSAULT SYSTEMES SE		- ALFEN BEHEER B.V. - HANNOVER RUECK SE - SFC ENERGY AG-BR - STEICO SE - FLUIDRA SA	

COMMENTS

Economic statistics released in July confirm the maintenance of a robust economic pace in most Western countries. In addition to the impact of state stimulus plans, this growth is fuelled by strong household consumption dynamics. They have accumulated significant savings during the health crisis and can now use them after the gradual lifting of the restrictions. However, the recent and very rapid spread of the Delta variant is cause for concern. For the moment, in countries that are very advanced in their vaccination program (especially in Europe and North America), the sharp increase in contamination is not reflected in a movement of the same magnitude in hospitalizations. Elsewhere in the world and particularly in Asia, vaccination rates are low, and the health situation remains tense. Another cause for concern is the upward pressure on prices. The covid crisis has created bottlenecks in value chains and intense pressure on prices (raw materials, transport costs, semiconductor, etc.). For the moment central banks continue to view this surge in inflation as transitory, but a change in tone is now noticeable. For now, financial markets continue to benefit from broad support, both monetary and budgetary. In July, like the previous month, risk aversion remained unchanged, and the main equity indices rose very slightly, with increases of around 1% to 2%.

On the positive contribution side, Vat posted an increase of + 15.6% over the month, while the semiconductor equipment manufacturer benefited from good publications from the majors in the sector. Sartorius Stedim soars 21%. Sartorius Stedim announces that its H1 revenues should be up by 61% and an EBITDA margin between 36 and 36.5%, the group thus raises its FY guidance with an increase in turnover of around 48% vs 38% and a margin of 'Current EBITDA of around 36% vs. 34%. Partner Group takes 10.5% and posts a 0.35% contribution to the fund after posting an excellent quarter. Assets under management at the end of June were up 9% to USD119bn, or 4% above consensus. Gross inflows amounted to USD12.1bn or USD1.6bn more than expected while outflows amounted to only USD3.9bn. Deal activity was strong in 1H21 with USD13bn of capital deployed vs. USD4.3bn in 2H20. Varta gained 12% on the month as Apple updated its iPhone production forecast after maintaining a constant production level in recent years of around 75 million units.

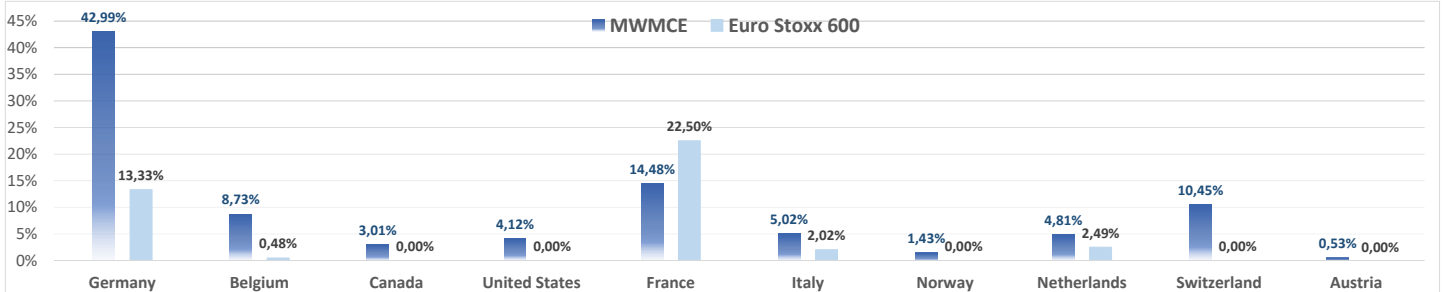
On the negative contribution side, Etsy fell 11% as the group announced it had completed the acquisition of Depop for \$ 1.6 billion. the Nel ASA, the international company providing hydrogen technologies for industry and energy, continues to sink. After dropping 60% through June, the stock fell another 15% for the month. The stock suffered from a negative recommendation from a well-known local broker.

The fund is outperforming its benchmark by 2.4% and is gaining 4.5% .

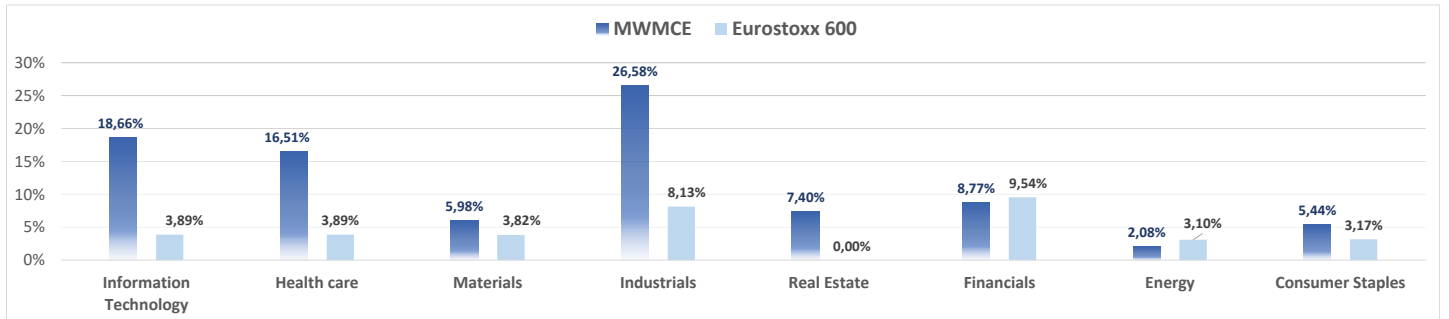
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
VAT GROUP AG	3,72%	CHF	Switzerland	Industrials
NEXUS AG	3,62%	EUR	Germany	Health care
PARTNERS GROUP HOLDING AG	3,54%	CHF	Switzerland	Financials
LOTUS BAKERIES	3,34%	EUR	Belgium	Consumer Staples
ALFEN BEHEER B.V.	3,31%	EUR	Netherlands	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
VAT GROUP AG	0,50%	ETSY INC	-0,33%
SARTORIUS STEDIM BIOTECH	0,43%	NEL ASA	-0,17%
HYPOPORT SE	0,35%	EVOTEC SE	-0,16%
VARTA AG	0,35%	SFC ENERGY AG-BR	-0,15%
PARTNERS GROUP HOLDING	0,34%	ZALANDO SE	-0,12%

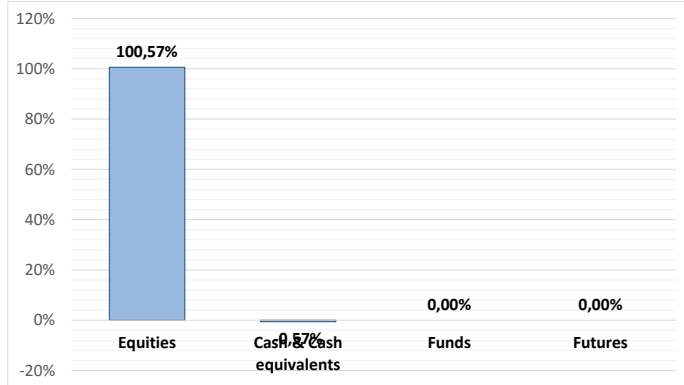
MAIN GEOGRAPHICAL BREAKDOWN



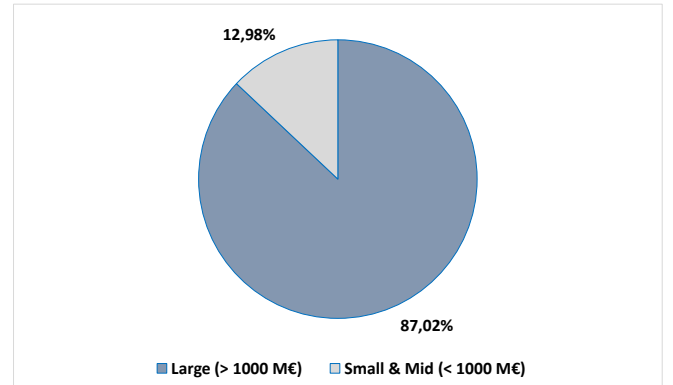
MAIN SECTORS BREAKDOWN



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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