



Fund Manager : Cyril DEBLAYE

September 2021	ISIN	NAV: 30/09/2021	Perf. 2021	Fund Size (M €)	Bloomberg	Risk Scale
Share Class CIP	LU1868452340	131,74	20,34%	20,21 €	MWMCCIP LX Equity	

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.

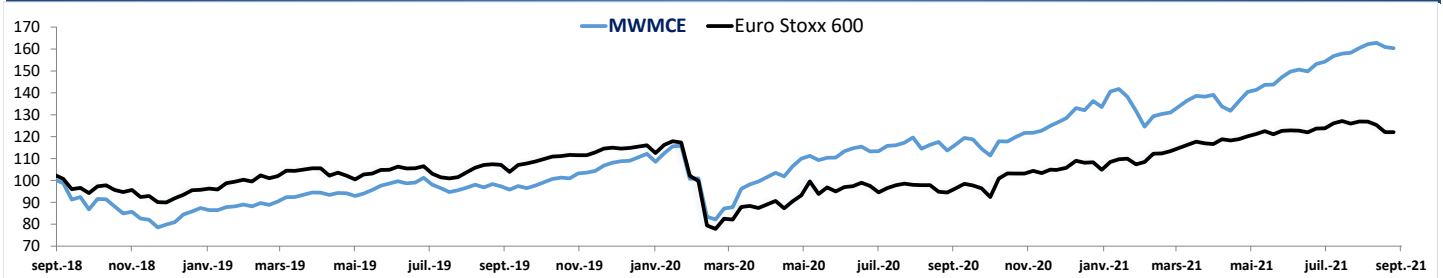
	CUMULATIVE PERFORMANCES (Share Class CIP)		ANNUAL PERFORMANCES (Share Class CIP)			
	1 month	3 months	2021	1 year	2020	2019
MW Multicaps. Europe	-3,86%	4,67%	20,34%	33,56%	19,25%	34,05%
Euro Stoxx 600	-3,29%	0,85%	16,13%	28,69%	-1,99%	26,82%
Relativ Difference	-0,57%	3,82%	4,21%	4,86%	21,25%	7,23%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
30,73%	32,29%	1,11	0,91	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"> - SECTRA AB-B SHS - COMER INDUSTRIES SPA - QT GROUP OYJ - FORTINET INC 	<ul style="list-style-type: none"> - SIKA AG-REG - ALFEN BEHEER B.V. 	<ul style="list-style-type: none"> - VARTA AG 	<ul style="list-style-type: none"> - MASTERCARD INC - A - SECTRA AB-B SHS - S&T AG - CORBION NV - NEL ASA

COMMENTS

The numerous shutdowns and restart of the economy resulting from the health crisis have created bottlenecks in production chains. For several months, these dysfunctions have generated a sharp increase in prices for a large number of raw materials and intermediate products. In recent weeks, these tensions have been compounded by a sharp rise in energy prices. All of these factors combine to fuel overall price pressure. Inflation, especially in the United States and Europe is now at levels not reached for 13 years. The market as well as the central bankers have, for several months, considered this inflationary surge as temporary. In view of cyclical factors (which last longer than expected), the latest figures nevertheless suggest that we consider the existence of structural forces. In their latest comments, central bankers suggest less serenity about inflation and could pave the way for much less accommodating monetary policies. In September, this subject is not the only source of stress for the markets. The construction sector is one of the keystones of the Chinese economic "miracle" and the great difficulties of the real estate development sector in China (many players are on the verge of bankruptcy) are a source of concern for the Chinese economic dynamics and therefore world wide. In the United States, the dissensions between the various political forces still make it impossible to reach an agreement on the structural stimulus packages promised by the Biden administration and are, here too, a further cause for disappointment. Overall, factors explain the greater nervousness in the markets in September. Risk aversion, measured by the evolution of the Vix index, a measure of the volatility of the S&P 500 index, has thus risen from 17 to 24, going back above its long-term average (20) and the main equity indices show significant declines (around 5%).

On the side of positive contributions, Verbio gained 11% over the month despite a publication of poorly received results which had caused a drop of 10% of the title. In fiscal year 2020/21, VERBIO Vereinigte BioEnergie AG passed the billion-euro turnover milestone, representing a 17.6 percent increase in turnover, which amounted to 1.026 billion euros during the past year (previous year: 872.4 million euros).

While Nemetschek had raised its financial objectives for 2021 at the end of July, the title of the family group again took 9% in September without any news. SFC Energy gains 3% after winning a 4MUSD contract in the United States. PVA TEPLA soars 15% after integration of the stock in s-DAX.

On the negative contributions side, stocks that benefited from lockdowns are suffering setbacks with the reopening of the economy. So Zalando and Hellofresh go down 15%. Varta, one of Apple's suppliers, fell 13% after the apple brand unveiled its new smartphone.

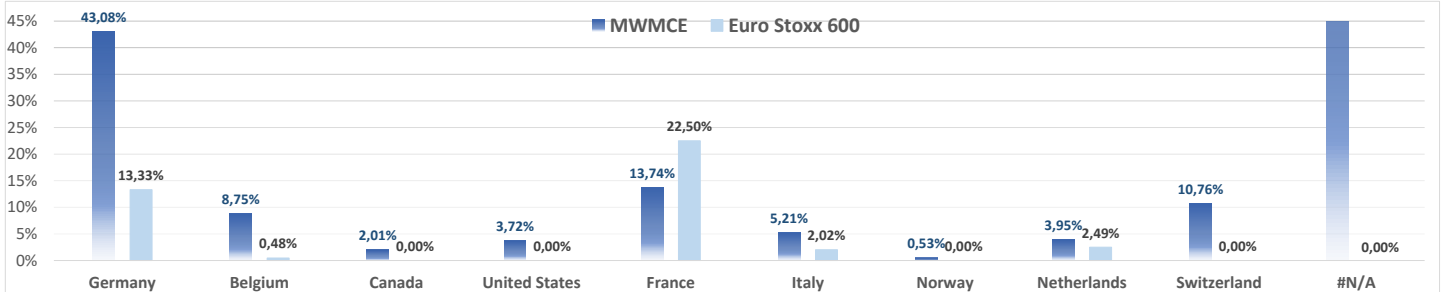
After a 55% increase in the share, STO suffered from profit taking in September and fell 9%.

The fund lost 3.9% in a market which lost 3,3%.

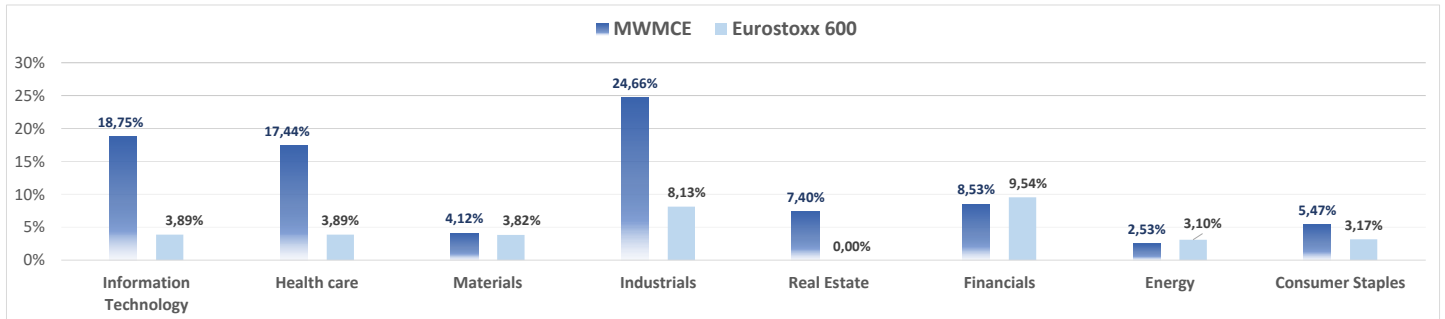
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ALFEN BEHEER B.V.	3,95%	EUR	Netherlands	Industrials
NEXUS AG	3,78%	EUR	Germany	Health care
VAT GROUP AG	3,77%	CHF	Switzerland	Industrials
LOTUS BAKERIES	3,51%	EUR	Belgium	Consumer Staples
PARTNERS GROUP HOLDING AG	3,26%	CHF	Switzerland	Financials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NEMETSCHKE SE	0,26%	K92 MINING	-0,41%
NEXUS AG	0,24%	STEICO SE	-0,35%
VERBIO VEREINIGTE BIOEN	0,22%	PARTNERS GROUP HOLDING AG	-0,35%
PVA TEPLA AG	0,10%	HELLOFRESH SE	-0,31%
SFC ENERGY AG-BR	0,10%	SIKA AG-REG	-0,25%

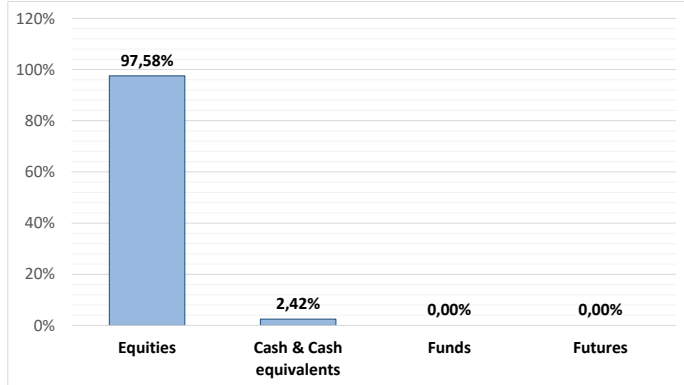
MAIN GEOGRAPHICAL BREAKDOWN



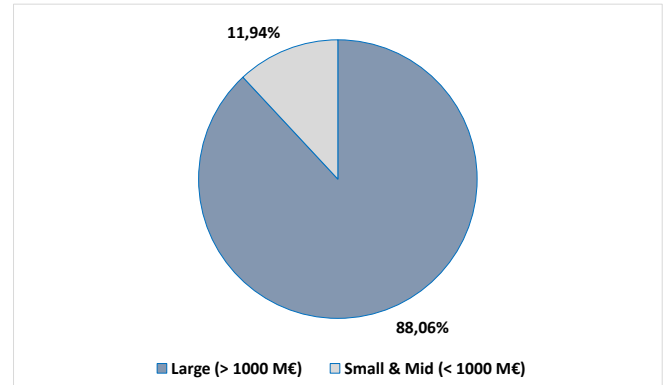
MAIN SECTORS BREAKDOWN



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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