

October 2021

ISIN	NAV: 29/10/2021	Perf. 2021	Fund Size (M €)	Bloomberg	
Share Class CIP	LU1868452340	164,47	28,03%	24,90 €	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.

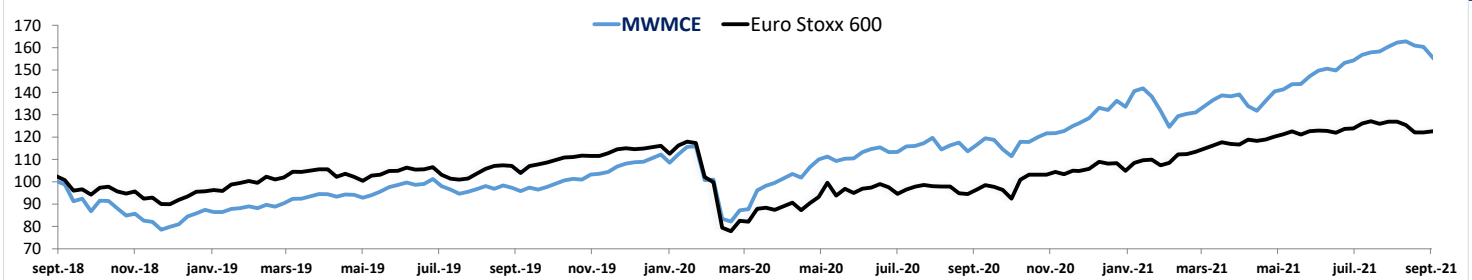
	CUMULATIVE PERFORMANCES (Share Class CIP)		ANNUAL PERFORMANCES (Share Class CIP)			
	1 month	3 months	2021	1 year	2020	2019
MW Multicaps. Europe	6,39%	6,60%	28,03%	47,63%	19,25%	34,05%
Euro Stoxx 600	4,67%	3,43%	21,55%	39,69%	-1,99%	26,82%
Relativ Difference	1,72%	3,18%	6,48%	7,93%	21,25%	7,23%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
30,73%	32,29%	1,57	1,25	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"> - LOTUS BAKERIES - SARTORIUS AG - LONZA GROUP AG-REG - HYPOPORT SE - L'OREAL 	<ul style="list-style-type: none"> - VARTA AG 	<ul style="list-style-type: none"> - TEMENOS AG - REG - DELIVERY HERO SE - ZALANDO SE - VA-Q-TEC AG - TAG IMMOBILIEN AG

COMMENTS

The health crisis has generated a lot of dysfunctions in production and supply chains. The forced saving accumulation by the households, added to the government stimulus plans has created a demand shock. In front of that, the available supply is too low to match. The result is a very significant shortage of many goods, such as raw materials or chips. Thus, a strong upward pressure on prices occurred. Inflation, especially in the United States and Europe is now at levels not reached for 13 years, and tend to fuel increases in wages. For the time being, this pressure on prices and these shortages don't seem to penalise the growth momentum, which remains globally quite strong, mainly in developed countries. The publication of the companies' results as of the 3rd quarter, appear to be quite good and brings optimism to the market. As far as the central banks are concerned, they seem to be less comfortable to face to these inflationary pressures, which are less transitory than previously expected. The latter have decided to gradually taper their injection of liquidity soon but they underline that it is still too early to think about a rate increase. After the increase of nervousness in September, in October, optimism is back on the financial markets. Risk aversion, measured by the evolution of the Vix index, a measure of the volatility of the S&P 500 index, has thus fallen from 24 to 17, going back above its long-term average (20). The main equity indices rose again by roughly 7%. On the bond markets, rates are trending upward. The American 10-year and the German 10-year rose 10 bps to 1.55% and -0.10% respectively.

On the side of positive contributions, Verbio, the manufacturer of biodiesel and bioethanol fuels takes 20.6% as biodiesel prices have jumped in a context of resilient demand, rising crude oil prices and the rise in the cost of its main material. first. Vat Group (+ 18%) announced that it had an order book that exceeded expectations and took the opportunity to raise its annual guidance. Varta gained nearly 14% over the month as the group announced it had developed large round lithium-ion cells for battery electric vehicles (BEVs). According to the CEO, these new cells will have influence, especially for the next generation of electric cars. Dassault Systemes gains 11% after the positive publication of SAP.

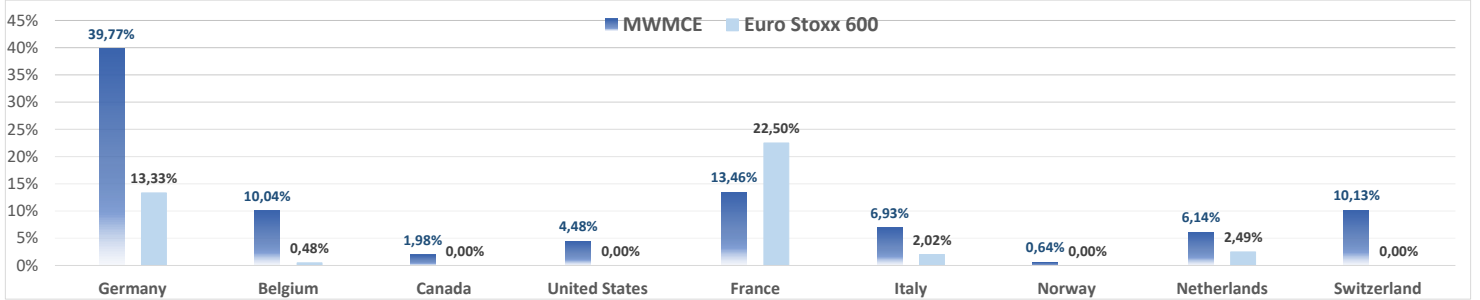
On the negative contributions side, Hypoport seems to be taking profits after an excellent run since July and the stock lost 8.8% over the month. The stocks that have benefited from the pandemic have lost ground. Hellofresh yields 12.5%. Sartorius sinks almost 21% as a well-known broker says the group should see its spending increased to support the group's growth. This broker thus downgraded the group's rating while the stock then posted an increase of more than 50% over the year. WALLSTREET: ONLINE suffered from profit taking after a good run this year and therefore dropped 7.4% over the month.

The fund takes 6.4% in October.

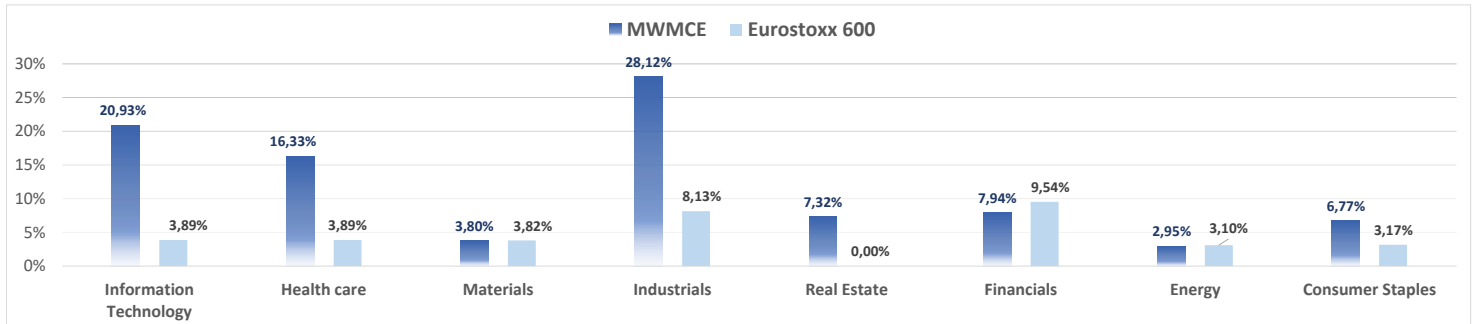
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ALFEN BEHEER B.V.	4,25%	EUR	Netherlands	Industrials
LOTUS BAKERIES	4,24%	EUR	Belgium	Consumer Staples
VAT GROUP AG	3,68%	CHF	Switzerland	Industrials
STEICO SE	3,31%	EUR	Germany	Industrials
NEXUS AG	3,23%	EUR	Germany	Health care

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
VAT GROUP AG	0,58%	HYPOPORT SE	-0,32%
LOTUS BAKERIES	0,42%	SARTORIUS AG	-0,16%
ETSY INC	0,39%	DATAGROUP SE	-0,12%
VGP	0,39%	WALLSTREET:ONLINE /	-0,11%
COMER INDUSTRIES SPA	0,35%	HELLOFRESH SE	-0,08%

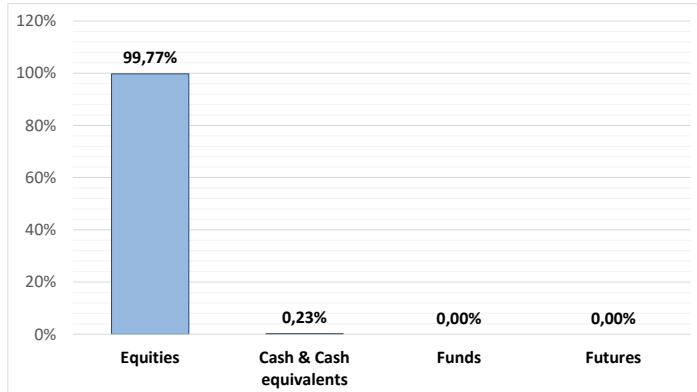
MAIN GEOGRAPHICAL BREAKDOWN



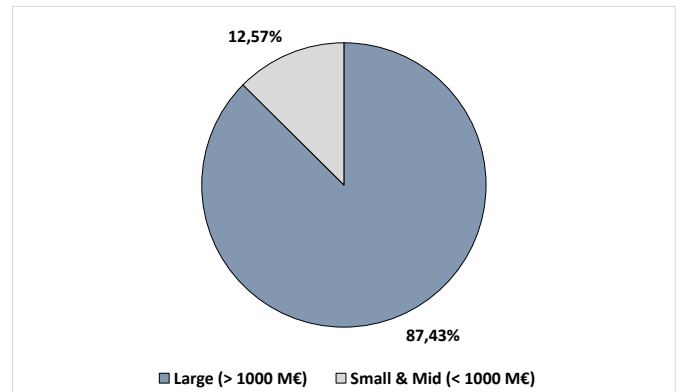
MAIN SECTORS BREAKDOWN



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 september2018
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

MW GESTION - AMF-accredited GP 92 - 014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321

Tel : 01 42 86 54 45 - Fax : 01 47 03 45 97 - contact@mwgestion.com - www.mwgestion.com

Non Contractual Document