



Fund Manager : Cyril DEBLAYE

November 2021	ISIN	NAV: 30/11/2021	Perf. 2021	Fund Size (M €)	Bloomberg	Risk Scale
Share Class CIP	LU1868452340	164,47	27,46%	38,34 €	MWMCCIP LX Equity	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower Risk Higher Risk </div> <div style="display: flex; justify-content: space-between; align-items: center;"> 1 2 3 4 5 6 7 </div>

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.

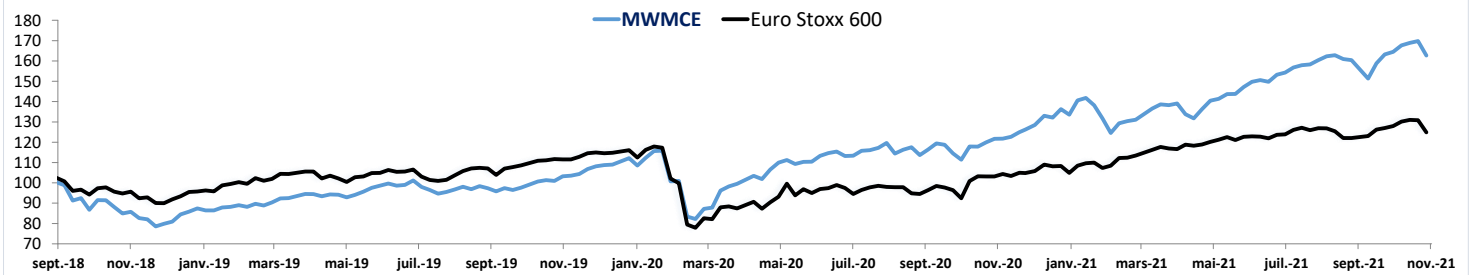
	CUMULATIVE PERFORMANCES (Share Class CIP)		ANNUAL PERFORMANCES (Share Class CIP)			
	1 month	3 months	2021	1 year	2020	2019
MW Multicaps. Europe	-0,44%	1,83%	27,46%	33,67%	19,25%	34,05%
Euro Stoxx 600	-0,86%	0,36%	20,51%	23,62%	-1,99%	26,82%
Relativ Difference	0,41%	1,47%	6,95%	10,04%	21,25%	7,23%

* Funds launched the 03/09/2018.

ONE YEAR RISK INDICATORS*				
Volatility		Sharpe Ratio		Appraisal ratio
Funds	Indicator	Funds	Indicator	
30,73%	32,29%	1,12	0,75	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"> - RATIONAL AG - LOTUS BAKERIES - SARTORIUS AG - PARTNERS GROUP HOLDING AG - LONZA GROUP AG-REG 		

COMMENTS

After successive shutdowns of economies during lockdowns in 2020 and 2021, demand for manufactured goods and raw materials picked up sharply, leading to tensions over supply below demand. All over the world, companies are facing a shortage of components and raw materials. This health crisis has also changed the aspirations and behavior of employees and in many sectors and / or geographic areas, labor shortages are increasing. All of these factors continue to fuel very strong pressure on prices. Inflation, especially in the United States and Europe is now at levels not reached for several decades.

Despite these elements which are holding back economic activity, the latest data still show a robust economic pace at the global level. The discomfort of central bankers at this inflationary surge is increasingly palpable. The latter and in particular the US Federal Reserve seem to decide to tighten monetary conditions. During most of November, all of these factors, as well as a sharp rise in contamination in Europe with the Delta variant, did not really disrupt financial markets.

In contrast, at the end of the month, the discovery of a new Covid variant in South Africa, the potentially highly contagious "Omicron" variant, triggered a sharp rise in risk aversion. Equity markets turned lower and ended the month lower (around 4% for European markets and around 1% for US markets).

On the positive contributions side, Hellofresh published quarterly results clearly above the consensus and raised its annual guidelines. Esker goes up 17% without any specific news. Nemetschek takes 12.70%.

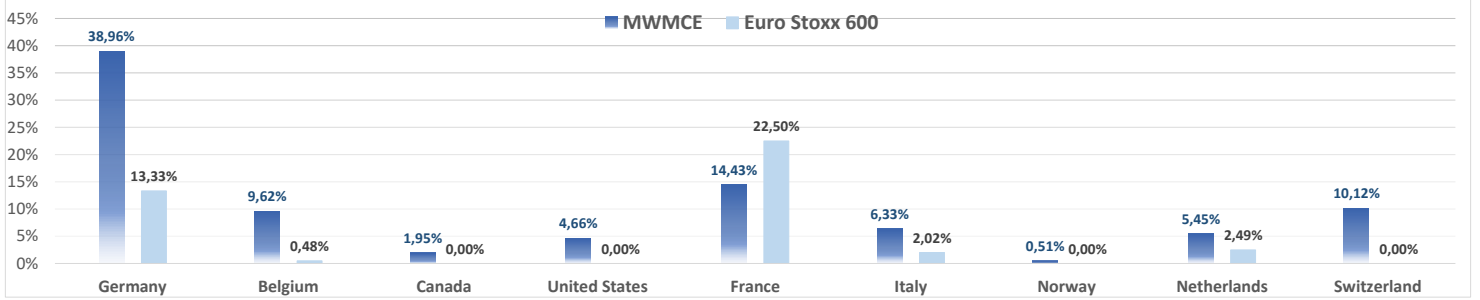
On the negative contributions side, Varta fell by 15% while the group revised its annual guidelines downward. Lotus Bakeries appears to be suffering from profit taking despite the publication of results in line with expectations. The title drops 8.5%. Although Alfen has increased its annual guidance, investors seem to have picked up on the fact that the group "still expects the pressure on the supply chain to continue from the fourth quarter until 2022". Steico lost 9.3% and SFC Energy fell 13.4%.

The fund gives up 0.44%.

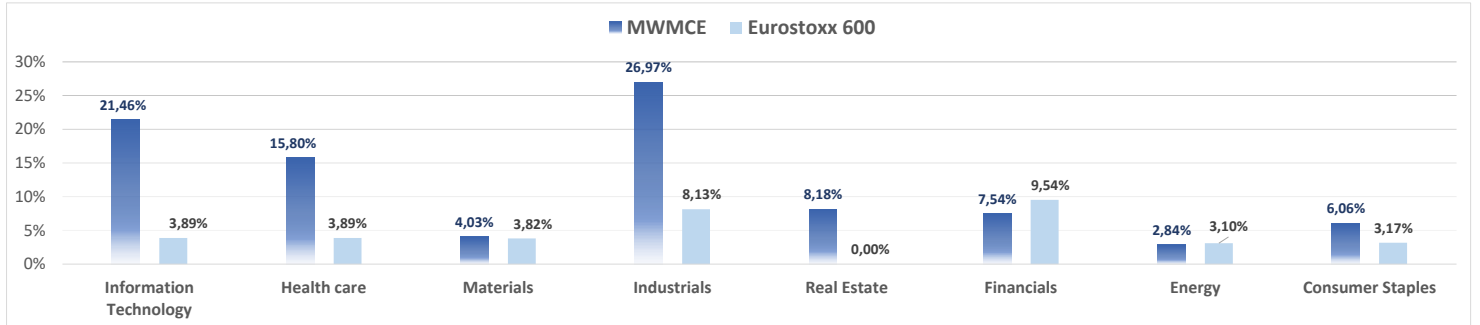
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
LOTUS BAKERIES	3,71%	EUR	Belgium	Consumer Staples
VAT GROUP AG	3,63%	CHF	Switzerland	Industrials
ALFEN BEHEER B.V.	3,62%	EUR	Netherlands	Industrials
NEMETSCHKE SE	3,25%	EUR	Germany	Information Technology
DATAGROUP SE	3,17%	EUR	Germany	Information Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
HELLOFRESH SE	0,40%	ALFEN BEHEER B.V.	-0,49%
ESKER SA	0,39%	SFC ENERGY AG-BR	-0,37%
NEMETSCHKE SE	0,37%	LOTUS BAKERIES	-0,35%
SIKA AG-REG	0,29%	STEICO SE	-0,30%
DATAGROUP SE	0,28%	HYPOPORT SE	-0,26%

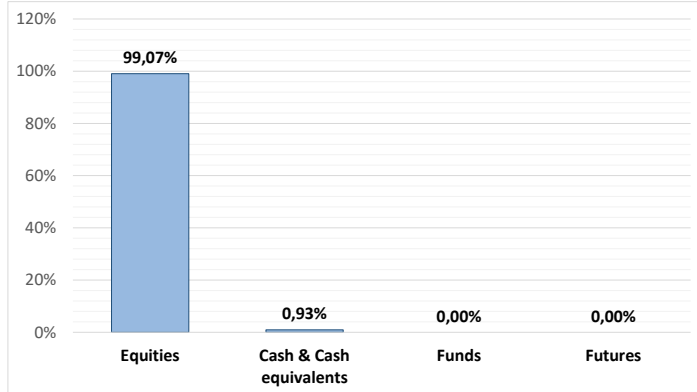
MAIN GEOGRAPHICAL BREAKDOWN



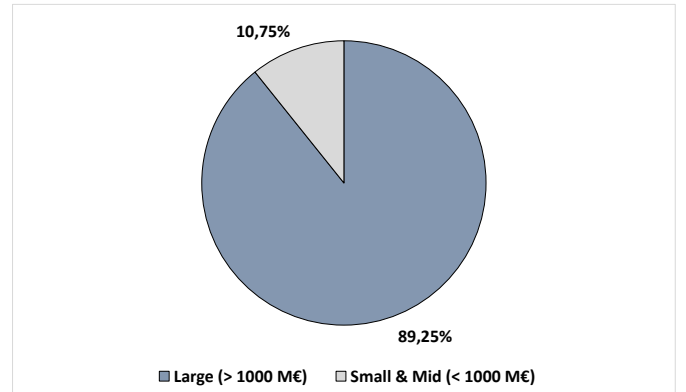
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS of Share Class CIP

	Retail (AC)	Institutionnel (CG)
Investor's category	Retail (AC)	Institutionnel (CG)
ISIN Code	LU1868452340	LU2334080855
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
Cut-Off		Orders admissible each valuation day before 3 p.m.
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

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