

Fund Manager : Cyril DEBLAYE

<b>December 2021</b>	ISIN	NAV: 31/12/2021	Perf. 2021	Fund Size (M €)	Bloomberg	Risk Scale
Share Class CIP	LU1868452340	164,47	30,20%	41,32 €	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.

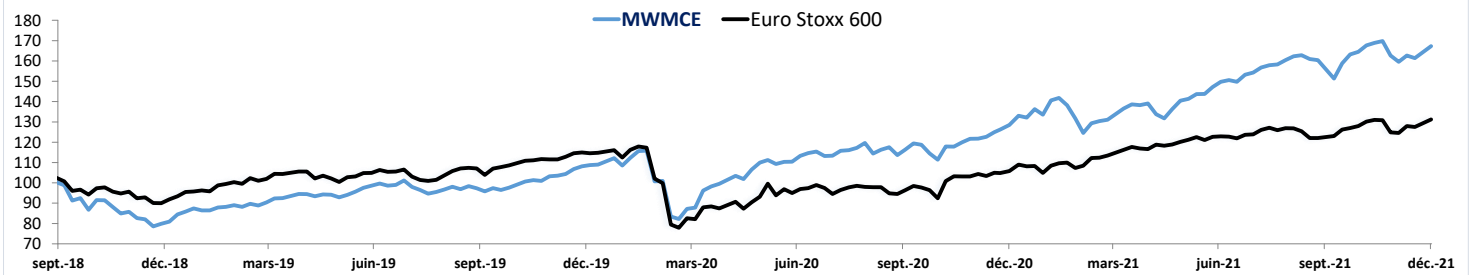
The recommended period should be minimum **5 years**.  
The Sub-Fund will capitalize the income derived from its investments.

	CUMULATIVE PERFORMANCES (Share Class CIP)		ANNUAL PERFORMANCES (Share Class CIP)			
	1 month	3 months	2021	1 year	2020	2019
MW Multicaps. Europe	2,15%	8,20%	30,20%	30,20%	19,25%	34,05%
Euro Stoxx 600	5,42%	7,56%	24,91%	24,91%	-1,99%	26,82%
Relativ Difference	-3,27%	0,64%	5,29%	5,29%	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%	1,00	0,79	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
- WIIT SPA	<ul style="list-style-type: none"> <li>- RATIONAL AG</li> <li>- LOTUS BAKERIES</li> <li>- SARTORIUS AG</li> <li>- PARTNERS GROUP HOLDING AG</li> <li>- LONZA GROUP AG-REG</li> </ul>	<ul style="list-style-type: none"> <li>- SECTRA AB-B SHS</li> <li>- HELLOFRESH SE</li> <li>- HYPOPORT SE</li> </ul>	- VARTA AG

**COMMENTS**

In November, a new wave of contamination to the Delta variant has severely hit Europe. Moreover, the discovery of a new variant (Omicron) in South Africa, potentially highly contagious, has generated a sharp increase of risk aversion on the financial markets. According to the last figures, the high rate of vaccination in developed countries seems to limit the number of severe cases to a manageable level. In December, despite the reintroduction of health measures, the economic activity remains quite strong and the latest statistics demonstrate a quite robust momentum. Another risk factor for the financial markets is inflation. The December data is confirming the continual pressure on prices. This pressure is not only confined to energy prices and products affected by the bottlenecks on supply chains. This upward pressure on prices is now largely spreading, notably on the wages. Over the last month, central bankers, have used a significantly harsher tone. The injection of liquidities will end during the first quarter 2022. But paradoxically, the financial markets have welcomed these hawkish shifts. They are confident on the ability of monetary authorities to control inflation. After a sharp increase of risk aversion in November, market sentiment has turned more positive over the last month. 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 27 to 17, going back below its long-term average (20). The main equity indices rose again by roughly 5 or 6%.

On the side of positive contributions, Befesa gains 15% without any news. The title seems to benefit from cheap redemptions after a month of November in sharp decline. Amplifon takes 10% while the group seems greatly confident of being able to reach its forecasts for the 2021 financial year. It should be noted that the satisfactory performance of the United States is considered sustainable, and the country is an absolute priority for Amplifon. VGP (+ 8%) is recovering from a private placement at the end of November and is benefiting from a broker referral.

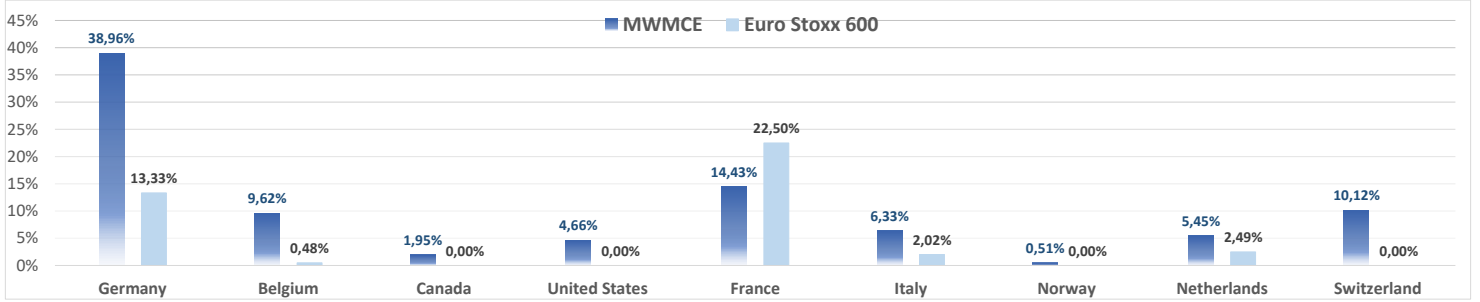
On the negative side, online food ordering service companies underperformed sharply in December as Europe sought to increase social protection for delivery people working for its businesses. HelloFresh loses 24.5%. As for other stocks that had benefited from the health crisis fell over the month such as stocks, Zalando (- 11.4%) and Sartorius Stedim (-7.5%).

The fund gained 2.15% over the month and ended the year up 30.2% while the Eurostoxx50 NT rose 24.9%.

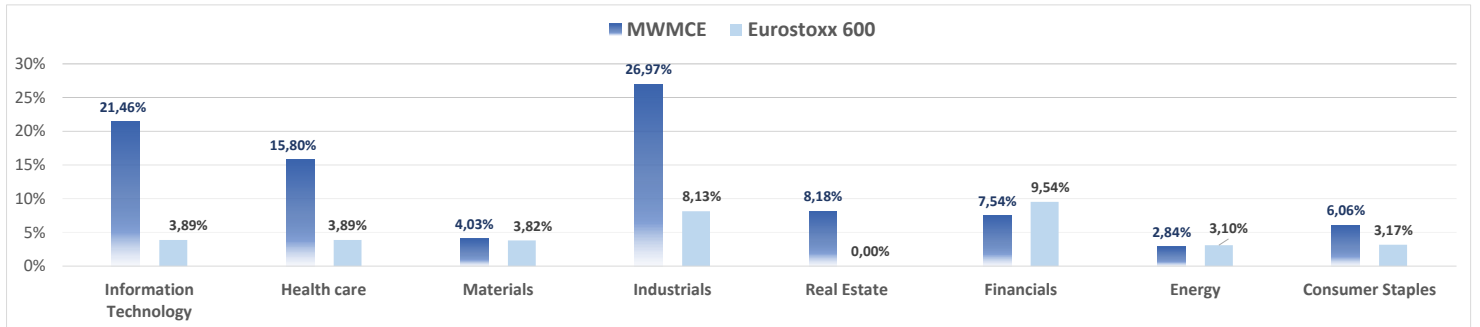
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
LOTUS BAKERIES	3,71%	EUR	Belgium	Consumer Staples
VAT GROUP AG	3,63%	CHF	Switzerland	Industrials
ALFEN BEHEER B.V.	3,62%	EUR	Netherlands	Industrials
NEMETSCHKE SE	3,25%	EUR	Germany	Information Technology
DATAGROUP SE	3,17%	EUR	Germany	Information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

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
DATAGROUP SE	0,52%	ETSY INC	-0,56%
STEICO SE	0,27%	VERBIO VEREINIGTE BI	-0,33%
LOTUS BAKERIES	0,27%	HELLOFRESH SE	-0,29%
VGP	0,24%	PARTNERS GROUP HOI	-0,14%
AMPLIFON SPA	0,20%	SECTRA AB-B SHS	-0,11%

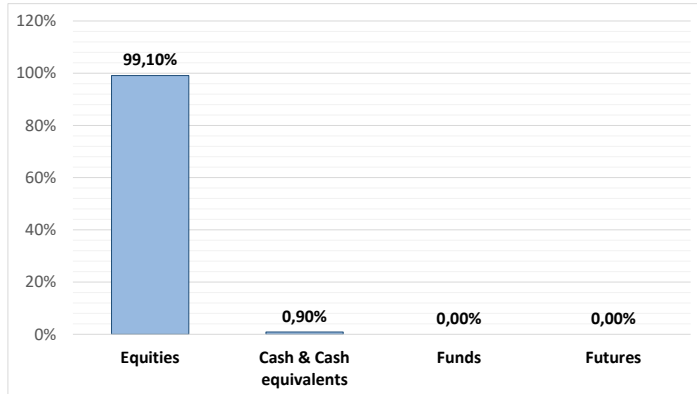
#### MAIN GEOGRAPHICAL BREAKDOWN



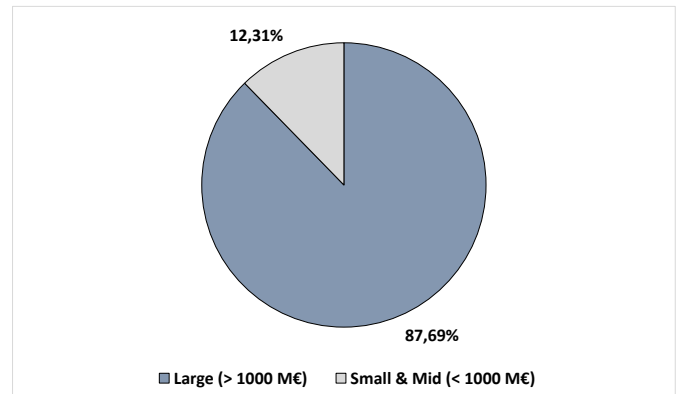
#### MAIN SECTORS BREAKDOWN



#### 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

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