



Fund Manager : Cyril DEBLAYE

April 2020

ISIN	NAV	Perf. 2020	Fund Size (M €)	Bloomberg
Share Class CIP LU1868452340	100,42	-6,78%	100,42 €	MWMCCIP LX Equity



OBJECTIVES AND INVESTMENT POLICY

The aim of this fund is to outperform its benchmark, the **DJ STOXX 600 NR** (coupons 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,

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 20% in UCITS units and shares**.

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.

Recommended investment holding period : **5 years**.

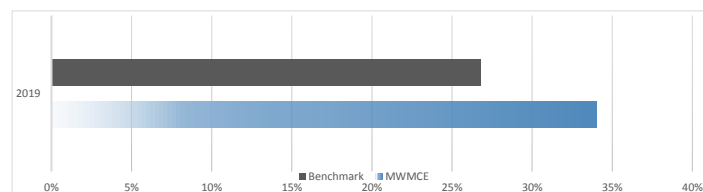
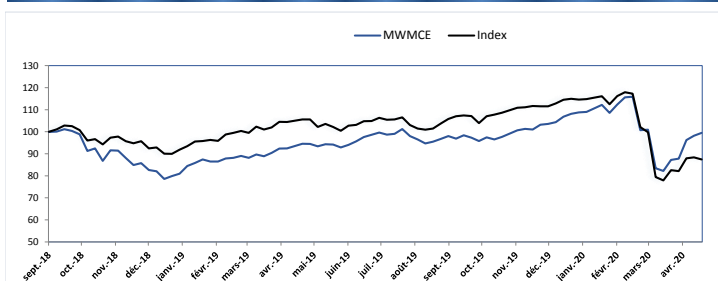
The Sub-Fund will capitalize the income derived from its investments.

CUMULATIVE PERFORMANCES (Share Class CIP)					(*) Inception		
	1 month	3 months	1 Year	2020	3 years	5 years	2018*
MWMCE	11,83%	-7,47%	5,93%	-6,78%			
Indicator	6,50%	-16,55%	-10,82%	-17,53%	Insufficient data		
Relativ Diff.	5,33%	9,08%	16,74%	10,75%			

According to the law, the mutual fund should not be compared to its benchmark the first year.

ANNUAL RETURNS (Share Class CIP)	
	2019
	34,05%
	26,82%
	7,23%

PERFORMANCE CHART (SINCE SEPTEMBER 2018)



RISK INDICATORS *					
	Volatility		Sharpe Ratio		Appraisal ratio
	Fund	Indicator	Fund	Indicator	
1 y	27,97%	27,57%	0,23	-0,37	4,97%
3 y	données insuffisantes				
5 y					

* Ratios calculated on a weekly basis

MAIN MOVEMENTS OVER THE PAST MONTH

New Positions	Strengthened Positions	Reduced Positions	Sold Positions
nil	nil	- VARTA AG	- ADIDAS AG

COMMENTS

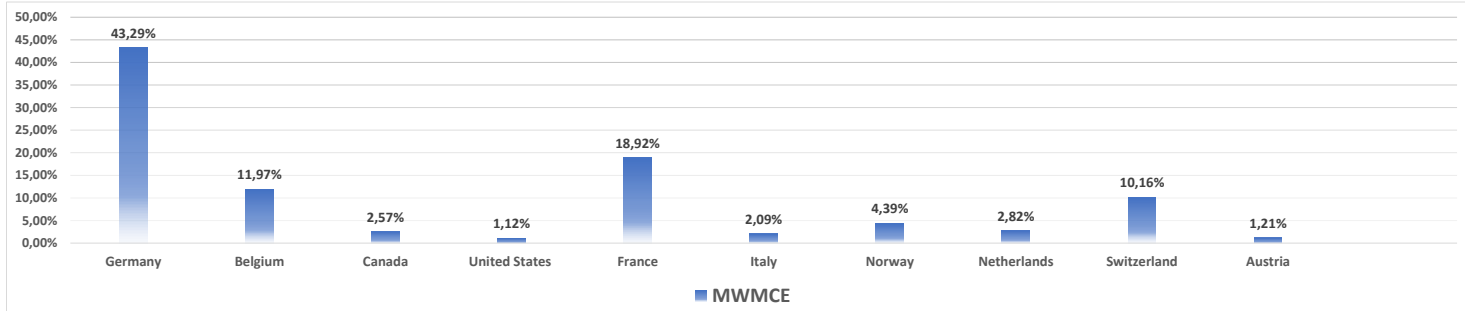
In March, the containment of the population and the stagnation of economic activity in most countries, had caused a legitimate wind of panic on the financial markets. Faced with this unprecedented situation, the states and central banks of the main countries have announced recovery and support plans of a scale never seen before. These fiscal and monetary stimuli relieved the financial markets and enabled a marked easing of risk aversion, at the end of March and during the month of April. Investor morale was also boosted by the prospects for de-confinement in many countries from May. This drop in risk aversion was illustrated by a sharp drop in volatility. The Vix index, a measure of the volatility of the S&P 500 index, which peaked at 90% in March (a level of panic similar to that seen during the Lehman bankruptcy) returned to 30% in late April (20% being its long-term average). Another manifestation of this (partial) return of confidence: the main equity indices experienced rebounds of around 30% from the low point in March.

Over the month, the fund posted a positive performance of +11.83%, outperforming its benchmark index which rose by +6.50%. In April, we reduced our positions in Varta and Adidas. The fund remained fully invested (98%) with a preference for the Information Technology (27%), Finance (19%) and Industry (13%) sectors.

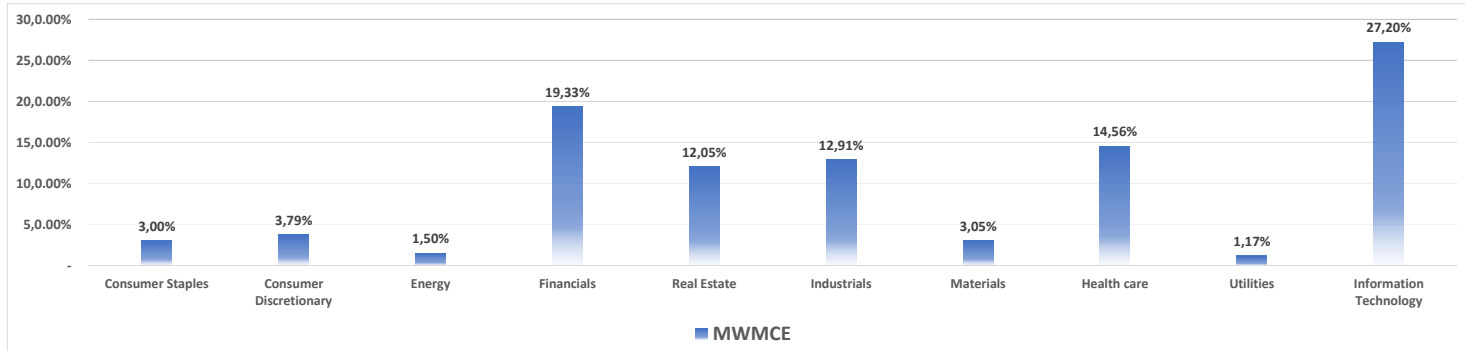
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NEMETSCHKE SE	4,70%	EUR	Germany	Information Technology
ARGAN	4,68%	EUR	France	Real Estate
HANNOVER RUECK SE	4,08%	EUR	Germany	Financials
PARTNERS GROUP HOLDING AG	3,71%	CHF	Switzerland	Financials
NEL ASA	3,57%	NOK	Norway	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NEL ASA	7,21%	WIRECARD AG	-0,30%
SALMAR ASA	1,22%	RATIONAL AG	-0,09%
NEMETSCHKE SE	1,00%	DFV DEUTSCHE FAMILIENVE	-0,06%
NEXUS AG	0,66%	TEMENOS AG - REG	-0,01%
VAT GROUP AG	0,59%		

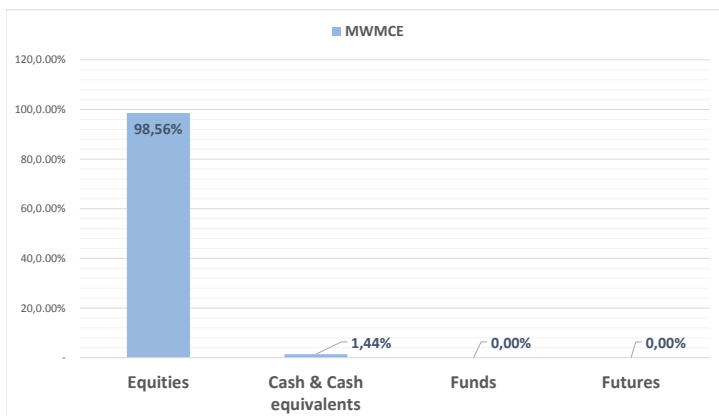
MAIN GEOGRAPHICAL BREAKDOWN



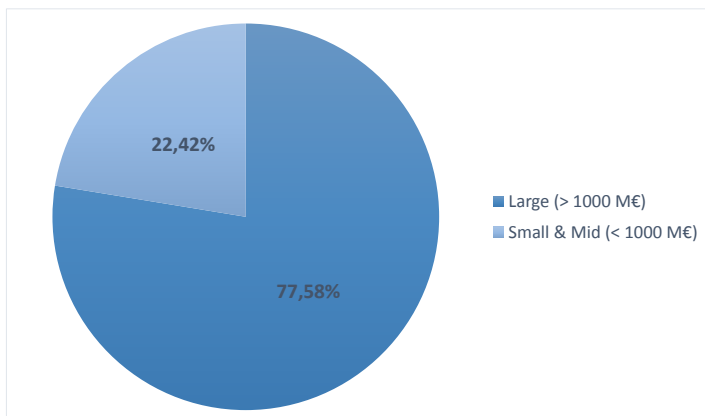
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS of Share Class CIP

Informations	European Equities	Fees	
Investment Category	03/09/2018	Subscription	2% max.
Inception date	Daily	Redemption	None
Valuation frequency	CACEIS Luxembourg	Management	2% TTC
Depository	T+2	Outperformance	20% TTC
Settlement		Indicator :	Eurostoxx 600 Net Return

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