



Fund Manager : Cyril DEBLAYE

February 2020

ISIN	NAV	Perf. 2020	Fund Size (M €)	Bloomberg
Share Class CIP	LU1868452340	100,74 -6,48%	100,74 €	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**.

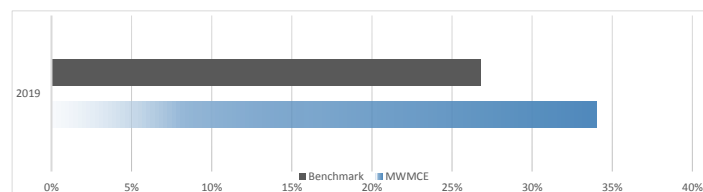
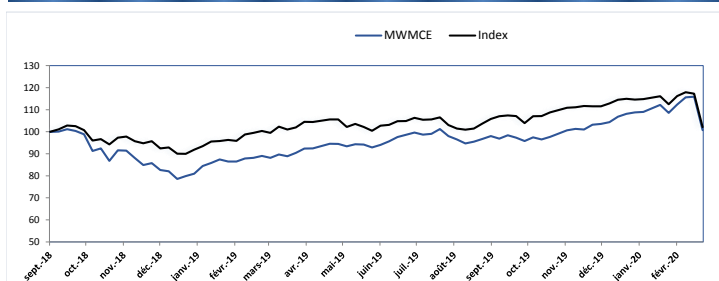
The Sub-Fund will capitalize the income derived from its investments.

CUMULATIVE PERFORMANCES (Share Class CIP)					(*) Inception		
	1 month	3 months	1 Year	2020	3 years	5 years	2018*
MWMCE	-7,18%	-2,39%	14,28%	-6,48%			
Indicator	-9,24%	-8,46%	12,99%	-11,19%	Insufficient data		
Relativ Diff.	2,06%	6,07%	1,29%	4,71%			

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

ANNUAL RETURNS (Share Class CIP)	
	2019
Benchmark	34,05%
MWMCE	26,82%
Relativ Diff.	7,23%

PERFORMANCE CHART (SINCE SEPTEMBER 2018)



RISK INDICATORS *					
	Volatility		Sharpe Ratio		Tracking Error
	Fund	Indicator	Fund	Indicator	
1 y	18,43%	17,42%	0,81	0,19	2,77%
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
<ul style="list-style-type: none"> - GIMV NV - VGP 	<ul style="list-style-type: none"> - EVOTEC SE - NEXUS AG - DELIVERY HERO SE - ESKER SA - HANNOVER RUECK SE 	<p>nil</p>	<ul style="list-style-type: none"> - ALLIANZ SE-REG

COMMENTS

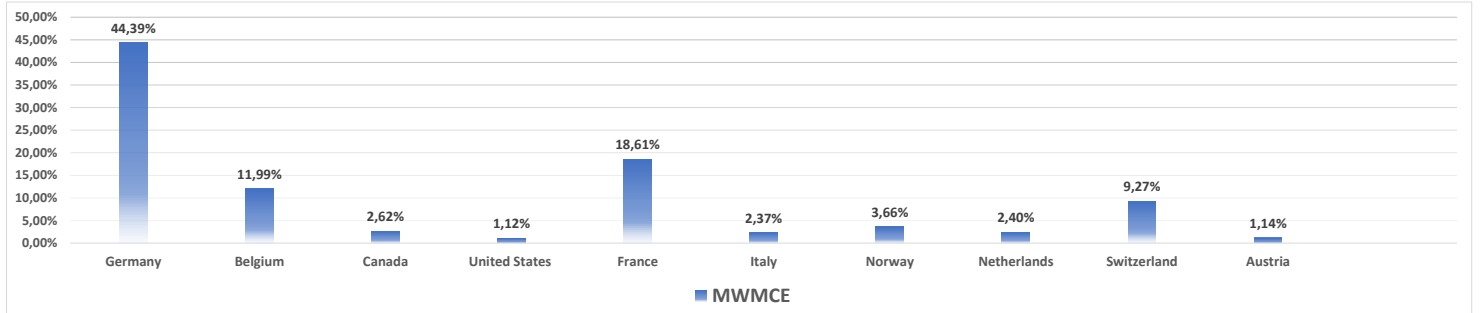
At the start of the month, easing Sino-US tensions, the gradual recovery in global economic activity and very accommodative monetary conditions allowed investors to remain optimistic. The coronavirus epidemic in China even seemed almost painless. However, at the end of the month, the very rapid spread of the virus outside China and especially in Italy dramatically changed the situation. The transformation of this local epidemic into a global pandemic will have very negative consequences for the global economy and the specter of a severe recession is now on everyone's mind. At the end of the month, risk aversion, measured by the Vix index, rose very sharply. The main equity indices, over the month, fell from 7 to 10%. In bond markets, interest rates on benchmark sovereign debt, serving as a safe haven, have fallen significantly. The 10-year US therefore reached a historic low of 1.15% (down 36 bp). The German 10-year ended the month down 17 bp at -0.60%. The credit market was negatively impacted. The IG spread in € ends the month with a spread of 20 bp to 114 bp.

Over the month, the fund posted a negative performance of -7.18%, outperforming its benchmark by 2.06%, which fell even more sharply: -9.24%. In February, we invested in (GIMV and VGP), we also strengthened our positions in (Evotec, Nexus, Delivery Hero, Esker and Hannover) and sold our position in Allianz. The fund is invested at (79%) with a preference for the Information Technology (27%) and Finance (19%) sectors.

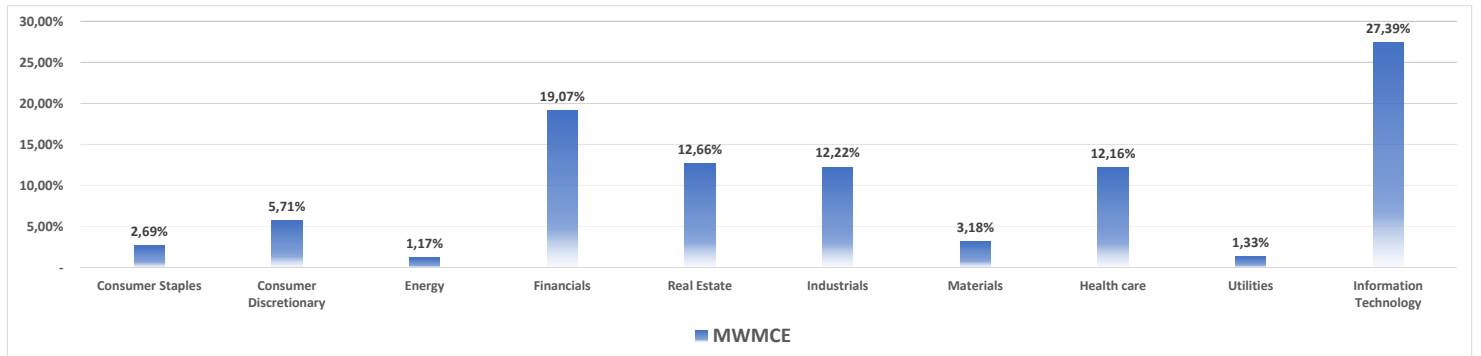
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ARGAN	5,32%	EUR	France	Real Estate
NEMETSCHEK SE	4,38%	EUR	Germany	Information Technology
HANNOVER RUECK SE	4,30%	EUR	Germany	Financials
PARTNERS GROUP HOLDING AG	3,84%	CHF	Switzerland	Financials
BARCO N.V.	3,16%	EUR	Belgium	Information Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NEL ASA	1,42%	SALMAR ASA	-0,68%
ARGAN	0,39%	K92 MINING	-0,59%
WORLDLINE SA	0,18%	BARCO N.V.	-0,50%
SARTORIUS STEDIM BIOTECH	0,12%	NEMETSCHEK SE	-0,41%
WALLIX GROUP	0,09%	HANNOVER RUECK SE	-0,39%

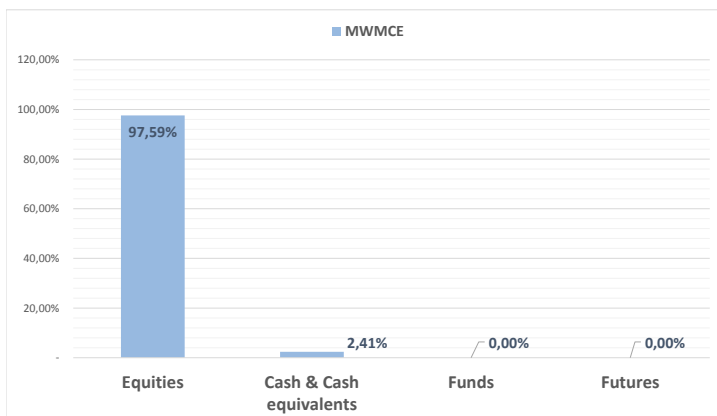
MAIN GEOGRAPHICAL BREAKDOWN



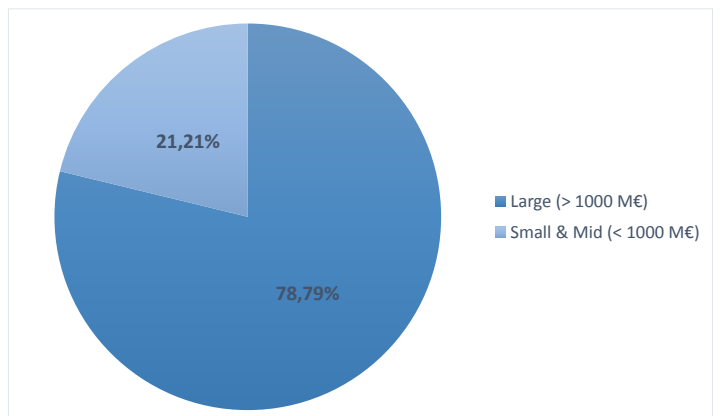
MAIN SECTORS BREAKDOWN



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
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Non contractual document