



Fund Manager : Cyril DEBLAYE

January 2020

ISIN	NAV	Perf. 2020	Fund Size (M €)	Bloomberg	Risk Scale
Share Class CIP	LU1868452340	108,53	0,75%	108,53 €	MWMCCIP LX Equity
					<div style="display: flex; justify-content: space-between;"> Lower Risk Higher Risk </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> 1 2 3 4 5 6 7 </div>

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**.

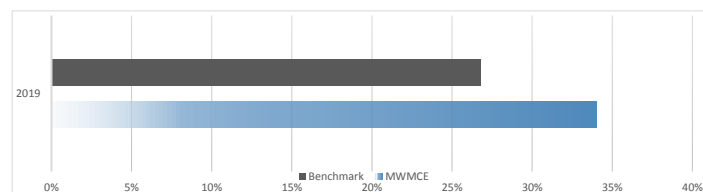
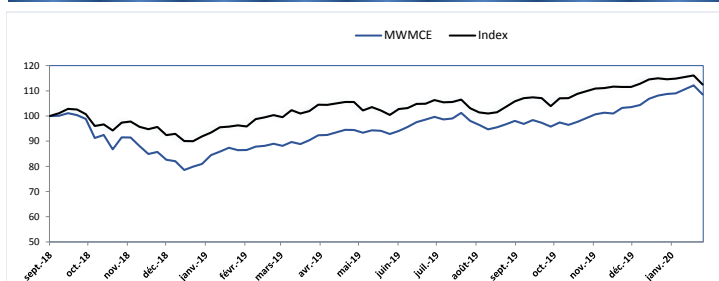
The Sub-Fund will capitalize the income derived from its investments.

CUMULATIVE PERFORMANCES (Share Class CIP)					(*) Inception		
	1 month	3 months	1 Year	2020	3 years	5 years	2018*
MWMCE	0,75%	10,05%	24,23%	0,75%			
Indicator	-2,15%	3,39%	24,50%	-2,15%	Insufficient data		
Relativ Diff.	2,90%	6,65%	-0,26%	2,90%			

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 *				Tracking Error
	Volatility		Sharpe Ratio		
	Fund	Indicator	Fund	Indicator	
1 y	10,63%	10,95%	2,34	1,65	1,54%
3 y	données insuffisantes				
5 y	données insuffisantes				

* Ratios calculated on a weekly basis

MAIN MOVEMENTS OVER THE PAST MONTH

New Positions	Strengthened Positions	Reduced Positions	Sold Positions
- DFV DEUTSCHE FAMILIENVERSICH	- NEL ASA - VAT GROUP AG	nil	- 2CRSI SA - SSP GROUP PLC - DR HOENLE AG - ADESSO SE

COMMENTS

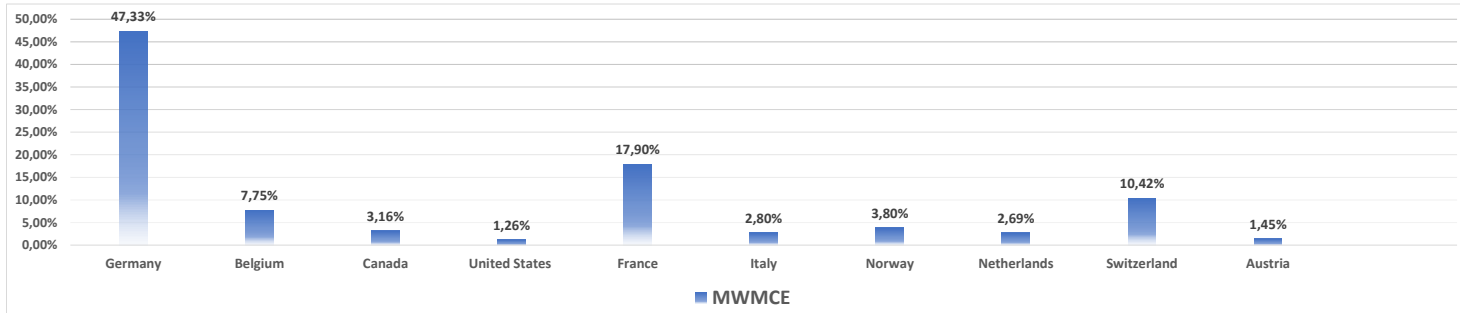
In 2019, geopolitical concerns (Brexit, Sino-American trade conflict, etc.) largely fueled the nervousness of the financial markets, but the benevolence of central banks ultimately helped to contain volatility. Low key rates and abundant liquidity largely explain the good performance of most asset classes over the past year. At the beginning of January, tensions between Iran and the United States became a little more exacerbated, but fears of the extension of this conflict remained ultimately contained and therefore had little impact on the markets. In contrast, during the month, the exponential spread in China of the coronavirus thwarted the "monetary" beatitude of investors. But for now, panic appears to be over and the markets seem to be averting the risks of a dramatic pandemic and very negative consequences for the world economy. In January, the equity indices either remained stable or recorded slight declines. On the bond markets, the interest rates on the benchmark sovereign debts have returned to a downward trend. Thus, the American 10-year returns to its low point at 1.50% (down 40 bp). The German 10-year ended the month down 25 bp at -0.43%. This drop in interest rates and the search for yield has fueled the appetite for private debt despite the increase in volatility. The IG spread in € ends the month almost unchanged (+1 bp to 94 bp).

Over the month, the fund posted a positive performance of 0.75%, outperforming its benchmark which fell by -2.15%. In January, we integrated a new position (DFV Deutsche Familienversicherung) and sold our positions in 2CRSI, SSP Group, Dr Hoenle and Adesso. The fund remained fully invested at (98%) with a preference for the Information Technology (30%), Industry (14%) and Finance (19%) sectors.

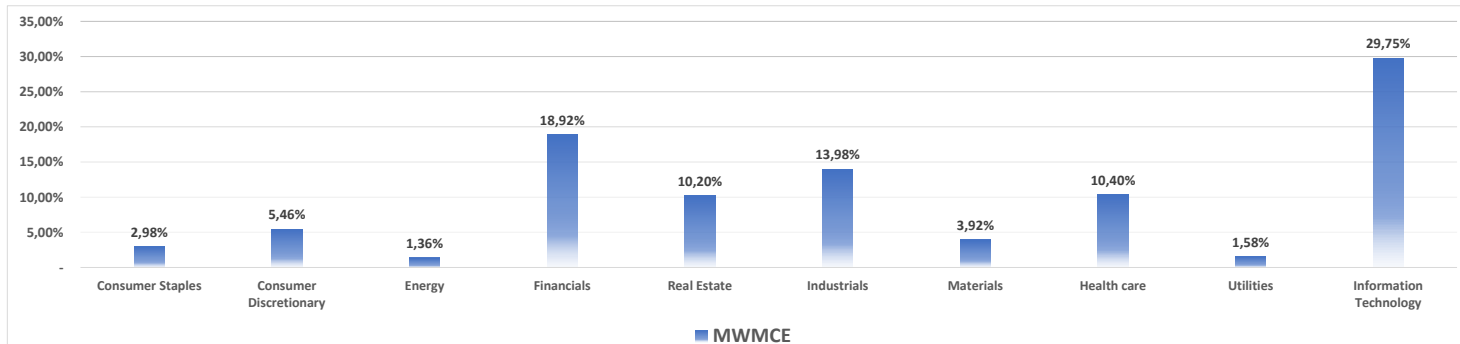
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ARGAN	5,12%	EUR	France	Real Estate
NEMETSCHKE SE	4,97%	EUR	Germany	Information Technology
PARTNERS GROUP HOLDING AG	4,23%	CHF	Switzerland	Financials
HANNOVER RUECK SE	3,82%	EUR	Germany	Financials
BARCO N.V.	3,80%	EUR	Belgium	Information Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NEL ASA	1,63%	VARTA AG	-1,61%
K92 MINING	1,17%	VAT GROUP AG	-0,40%
WIRECARD AG	0,53%	WALLIX GROUP	-0,34%
SFC ENERGY AG-BR	0,38%	DEVOTEAM SA	-0,12%
ESKER SA	0,29%	CLARANOVA	-0,10%

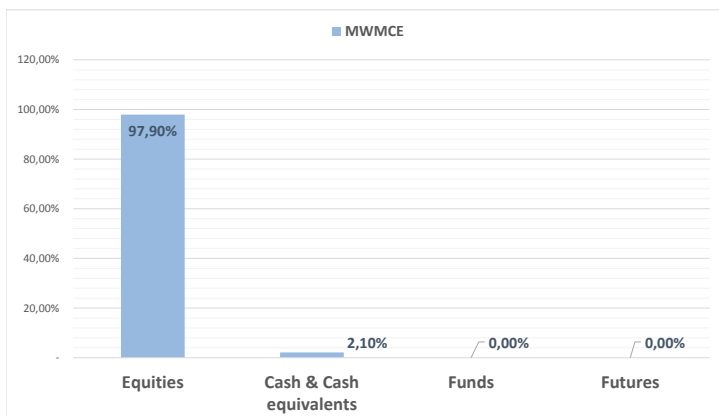
MAIN GEOGRAPHICAL BREAKDOWN



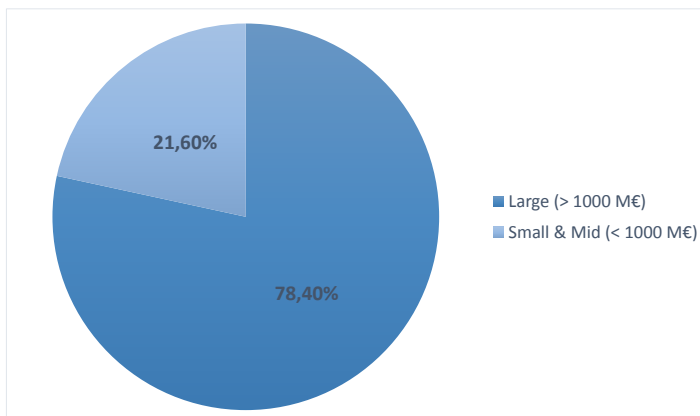
MAIN SECTORS BREAKDOWN



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