



Fund Manager : Cyril DEBLAYE

March 2020

ISIN	NAV	Perf. 2020	Fund Size (M €)	Bloomberg	Risk Scale
Share Class CIP	LU1868452340	89,8	-16,64%	89,80 €	MWMCCIP LX Equity
					Lower Risk ← Higher Risk 1 2 3 4 5 6 7

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**.

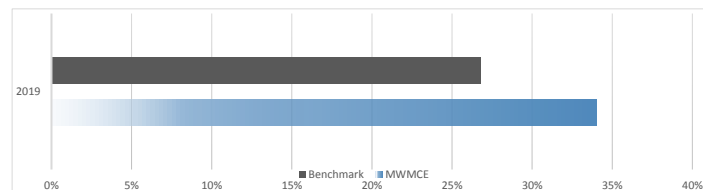
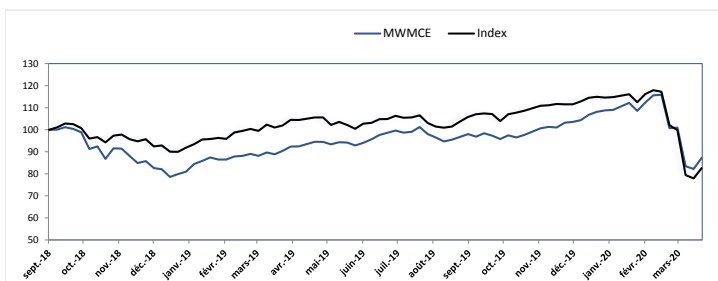
The Sub-Fund will capitalize the income derived from its investments.

CUMULATIVE PERFORMANCES (Share Class CIP)					(*) Inception		
	1 month	3 months	1 Year	2020	3 years	5 years	2018*
MWMCE	-10,86%	-16,64%	-0,65%	-16,64%			
Indicator	-14,51%	-22,57%	-13,11%	-22,57%	Insufficient data		
Relativ Diff.	3,65%	5,93%	12,46%	5,93%			

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 *				Appraisal ratio
	Volatility		Sharpe Ratio		
	Fund	Indicator	Fund	Indicator	
1 y	27,46%	27,65%	0,00	-0,45	3,91%
3 y					
5 y	données insuffisantes				

* Ratios calculated on a weekly basis

MAIN MOVEMENTS OVER THE PAST MONTH

New Positions	Strengthened Positions	Reduced Positions	Sold Positions
nil	nil	nil	nil

COMMENTS

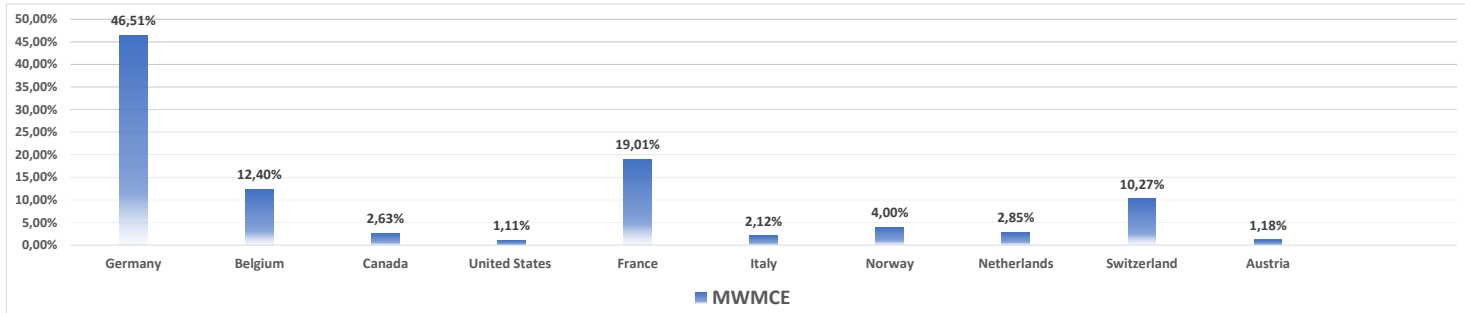
In March, the exponential spread of the coronavirus beyond the borders of China, particularly in Europe and the very high case fatality rate of the associated disease, forced many governments to close the borders and impose on populations drastic containment measures. At the end of the month, it is estimated that more than 4 billion people are now confined. The economic consequences are dramatic and for the "confined" countries, there is a consensus on a fall in activity of 35 to 50%! Faced with this unprecedented situation, it is very difficult to make projections and the economic consequences of this health crisis will depend on the duration of the confinements. We can nevertheless fear - at least - a strong global recession for 2020. This situation has generated on the financial markets, a peak of volatility of extreme violence, comparable in size to the worst moment of the 2008 crisis. Shocked, the main central banks responded overwhelmingly: key rate cuts for those who had room for maneuver (the Fed cut rates close to zero), and above all by massive extensions of their debt purchase program (+ € 750bn for the ECB, £ 200bn for the BOE, unlimited for the Fed). At the same time, the states announced considerable stimulus plans. For the main countries, the amounts mentioned are around 10% of their respective GDP. These announcements eased risk aversion in the last week of the month. However, the levels of volatility and nervousness of investors are still very high.

In this context, the main equity indices suffered declines of around 25 to 30% during the month and ended the month with withdrawals between 15 and 20%. Over the month, the fund posted a negative performance of -10.86%, outperforming its benchmark by 3.65%, which fell even more sharply: -14.51%. In March, the fund structure remains unchanged. The fund remained fully invested with a clear preference for the Information Technology (27%) and Finance (19%) sectors.

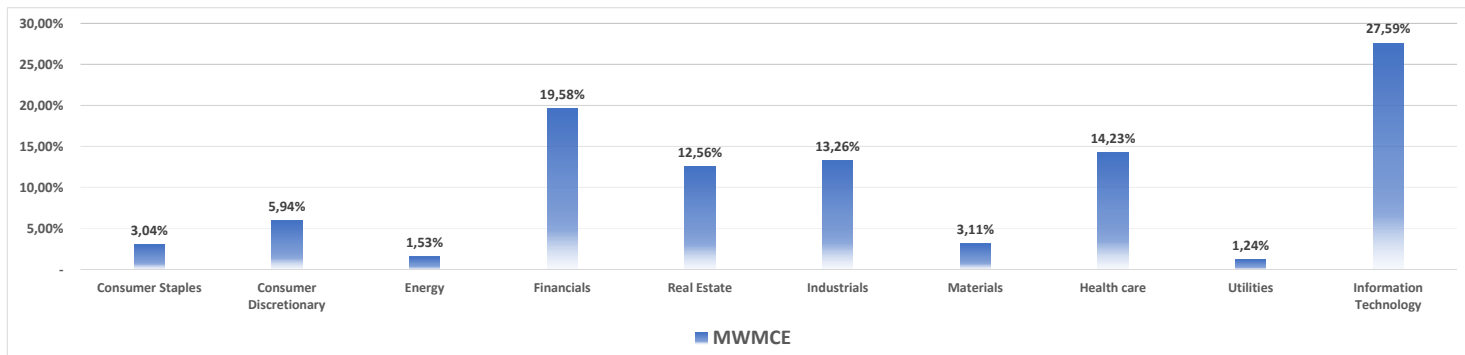
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ARGAN	5,04%	EUR	France	Real Estate
NEMETSCHKE SE	4,19%	EUR	Germany	Information Technology
HANNOVER RUECK SE	4,16%	EUR	Germany	Financials
PARTNERS GROUP HOLDING AG	3,70%	CHF	Switzerland	Financials
VGP	3,56%	EUR	Belgium	Real Estate

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NEL ASA	2,48%	SALMAR ASA	-1,91%
SARTORIUS AG-VORZUG	0,18%	ARGAN	-1,28%
SARTORIUS STEDIM BIOTECH	0,17%	BARCO N.V.	-1,03%
VOPAK	0,14%	NEMETSCHKE SE	-1,02%
FROSTA AG	0,12%	HANNOVER RUECK SE	-0,95%

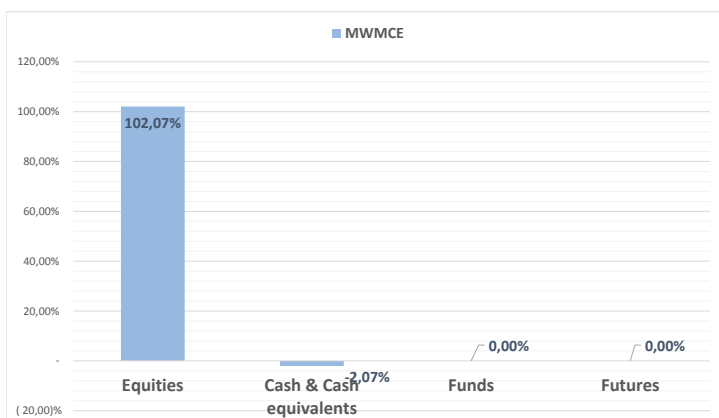
MAIN GEOGRAPHICAL BREAKDOWN



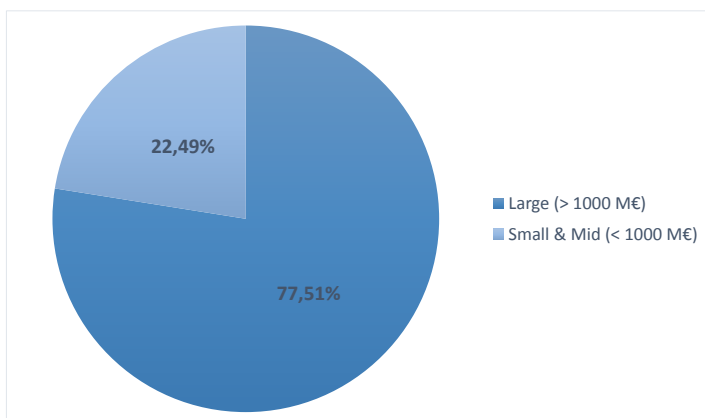
MAIN SECTORS BREAKDOWN



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