



Fund Manager : Cyril DEBLAYE

June 2020

ISIN	NAV	Perf. 2020	Fund Size (M €)	Bloomberg	Risk Scale
Share Class CIP	LU1868452340	111,35	3,37%	9,24 €	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**.

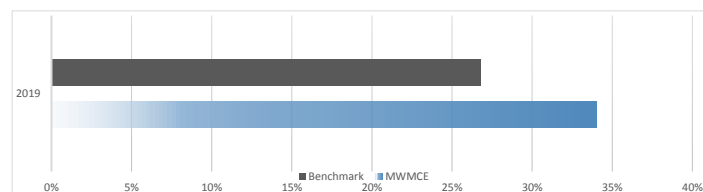
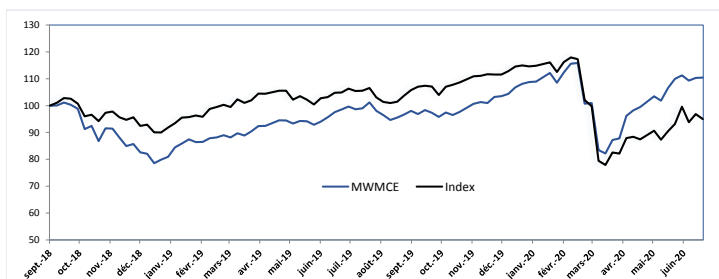
The Sub-Fund will capitalize the income derived from its investments.

CUMULATIVE PERFORMANCES (Share Class CIP)					(*) Inception		
	1 month	3 months	1 Year	2020	3 years	5 years	2018*
MWMCE	1,26%	24,00%	12,94%	3,37%			
Indicator	3,06%	13,49%	-4,30%	-12,12%	Insufficient data		
Relativ Diff.	-1,79%	10,50%	17,24%	15,49%			

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	29,56%	30,64%	0,46	-0,12	3,16%
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"> <li>- SPECTRA AB-B SHS</li> <li>- STILLFRONT GROUP AB</li> </ul>	nil	nil	<ul style="list-style-type: none"> <li>- WIRECARD AG</li> </ul>

## COMMENTS

After long weeks of "artificial coma", the gradual lifting of containment measures allows in most countries an economic recovery. This recovery has been accompanied in most developed countries by massive government support measures (guaranteed loans, financing of partial unemployment, etc.). Facing an unprecedented increase in fiscal deficits, the main central banks have implemented asset repurchase programs of unprecedented scale and in order to ensure the proper functioning of the financial markets, the latter have opened wide the liquidity valves.

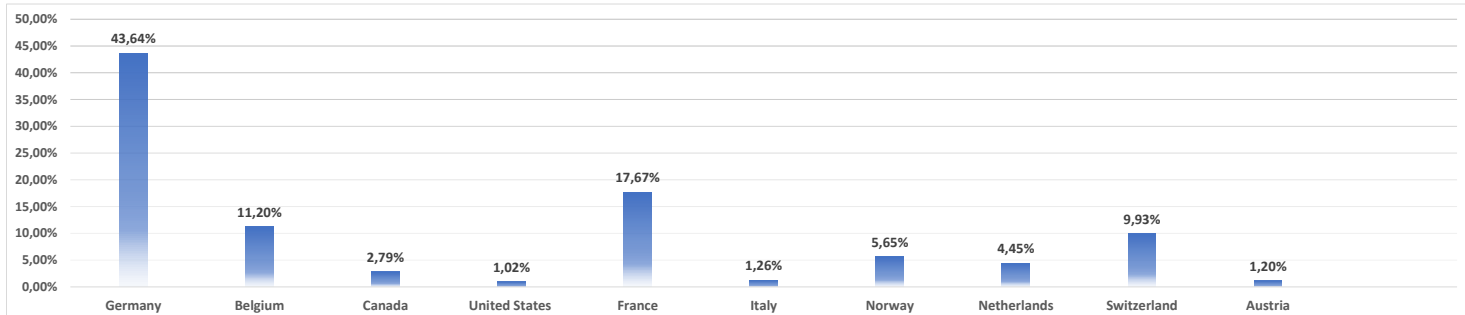
In June, this monetary support was increased by € 600 billion by the ECB and by £ 100 billion by the BOE. The Fed has reaffirmed its "unlimited" support. These announcements have enabled the financial markets to continue their rebound, like the main equity indices which rose between 2 and 5%, allowing them to erase much of the ground lost in the 1st quarter.

Over the month, the fund posted a positive performance of +1.26%, compared with + 3.06% for its benchmark index. Despite this underperformance, the fund maintains a substantial lead against its index in 2020 with a performance of + 12.94% against -4.30% for the index. In June, we integrated two new positions (Spectra and Stillfront) and sold our position on Wirecard. The fund remained fully invested (98%) with a preference for the Information Technology (24%), Industry (17%) and Finance (19%) sectors.

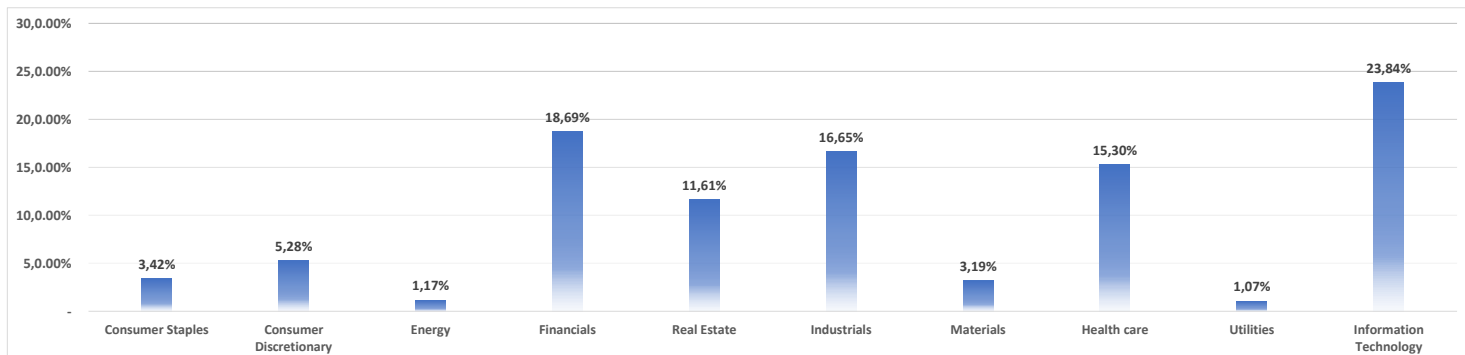
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NEL ASA	4,80%	NOK	Norway	Industrials
ARGAN	4,67%	EUR	France	Real Estate
NEMETSCHKE SE	4,36%	EUR	Germany	Information Technology
HANNOVER RUECK SE	3,74%	EUR	Germany	Financials
PARTNERS GROUP HOLDING AG	3,63%	CHF	Switzerland	Financials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NEL ASA	10,74%	NEMETSCHKE SE	-0,69%
SFC ENERGY AG-BR	0,61%	SARTORIUS AG-VORZUG	-0,31%
SALMAR ASA	0,44%	SARTORIUS STEDIM BIOTEC	-0,22%
ALFEN NV	0,44%	DERMAPHARM HOLDING SE	-0,13%
GIMV NV	0,36%	SOFINA	-0,12%

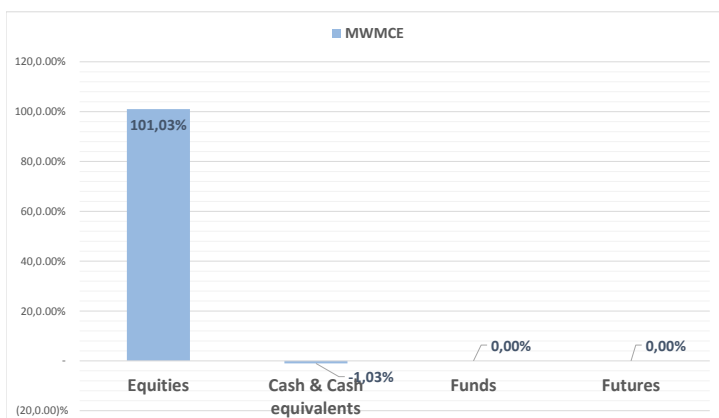
#### MAIN GEOGRAPHICAL BREAKDOWN



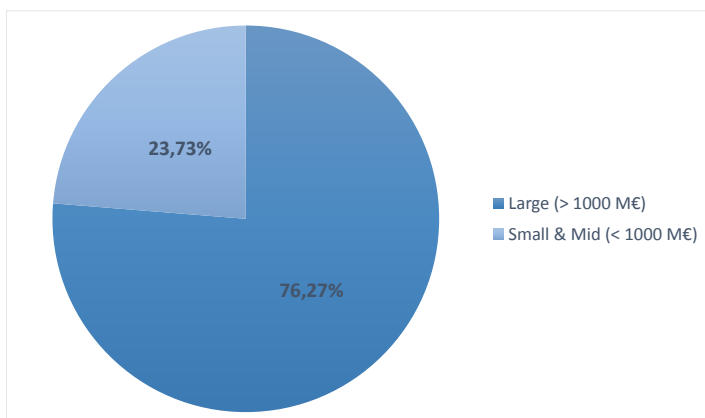
#### MAIN SECTORS BREAKDOWN



#### 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