



Fund Manager : Cyril DEBLAYE

May 2020

ISIN	NAV	Perf. 2020	Fund Size (M €)	Bloomberg	Risk Scale
Share Class CIP	LU1868452340	109,96	2,08%	9,17 €	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**.

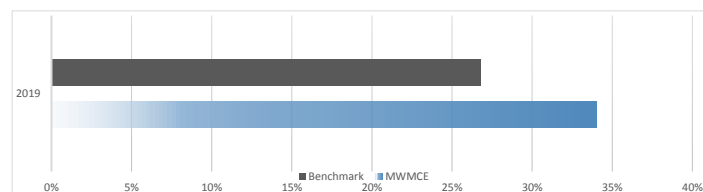
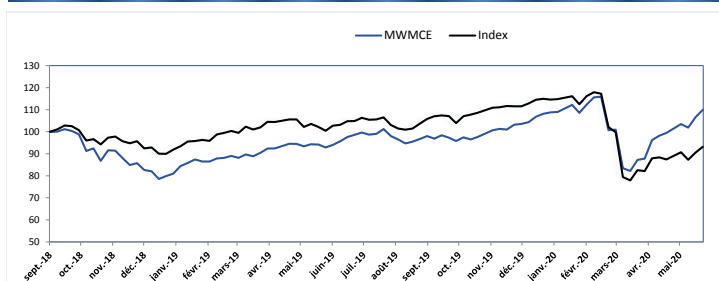
The Sub-Fund will capitalize the income derived from its investments.

CUMULATIVE PERFORMANCES (Share Class CIP)				(*) Inception			
	1 month	3 months	1 Year	2020	3 years	5 years	2018*
MWMCE	9,50%	9,15%	18,39%	2,08%			
Indicator	3,40%	-5,06%	-2,99%	-14,72%	Insufficient data		
Relativ Diff.	6,10%	15,01%	21,38%	16,80%			

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	29,47%	29,03%	0,64	-0,09	5,36%
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
<ul style="list-style-type: none"> - ALFEN NV - HELLOFRESH SE - ALLGEIER SE - GIMV NV - VISCOFAN SA 	nil	<ul style="list-style-type: none"> - TECHNOGYM SPA 	<ul style="list-style-type: none"> - CLARANOVA - EUROTECH SPA

COMMENTS

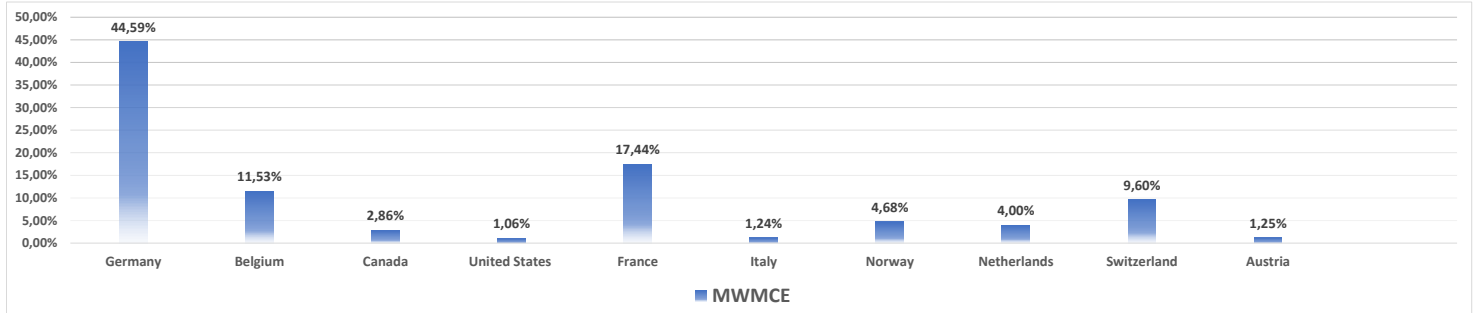
After several weeks of containment, the Covid-19 epidemic appears to be under control in many countries, including Europe. This allowed, in May, a gradual lifting of traffic and activity restrictions. For the time being, this deconfinement is not accompanied by a second wave of infection and allows a gradual revival of economic activity. This revival of the economy and this good "sanitary" news are added to the massive support and recovery measures by the States and the Central Banks. Thus, in May, optimism remained in place and the rally started in mid-March continued. Risk aversion continues to decline and market volatility is approaching "normal" levels. Equity indices continued to rebound with increases of around 5%.

Over the month, the fund posted a positive performance of +9.50%, outperforming its benchmark index which rose by +3.40%. Since the start of the year, the fund has gained +2.08%, a performance significantly higher than that of its benchmark, which fell by -14.72%. In May, the fund made some position changes. We sold off our positions in Claranova and Eurotech and initiated new positions in Alfen, Hellofresh, Allgeier and Gimv. The fund remained fully invested (98%), with a preference for the Information Technology (27%), Finance (19%) and Industry (13%) sectors.

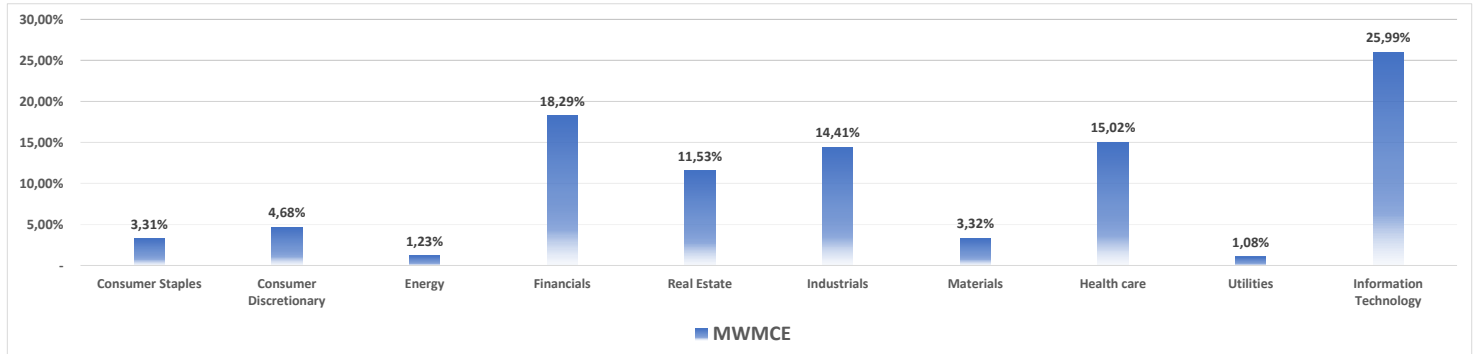
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NEMETSCHKE SE	5,09%	EUR	Germany	Information Technology
ARGAN	4,57%	EUR	France	Real Estate
NEL ASA	3,86%	NOK	Norway	Industrials
HANNOVER RUECK SE	3,56%	EUR	Germany	Financials
VGP	3,45%	EUR	Belgium	Real Estate

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NEL ASA	6,50%	VOPAK	-0,08%
NEMETSCHKE SE	0,96%	DATAGROUP SE	-0,04%
K92 MINING	0,93%	HANNOVER RUECK SE	-0,02%
SALMAR ASA	0,75%	L'OREAL	-0,02%
SARTORIUS AG-VORZUG	0,61%		

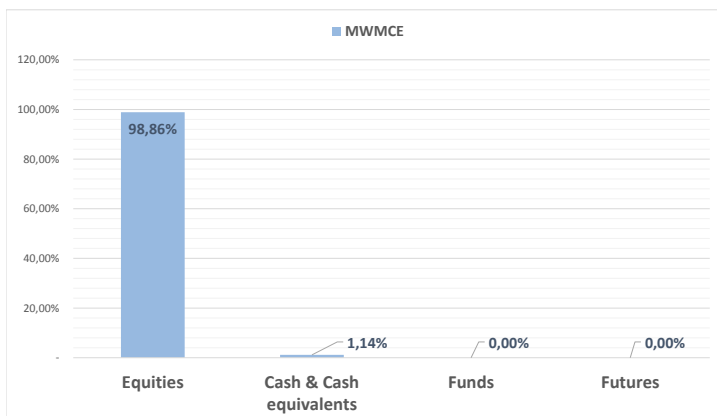
MAIN GEOGRAPHICAL BREAKDOWN



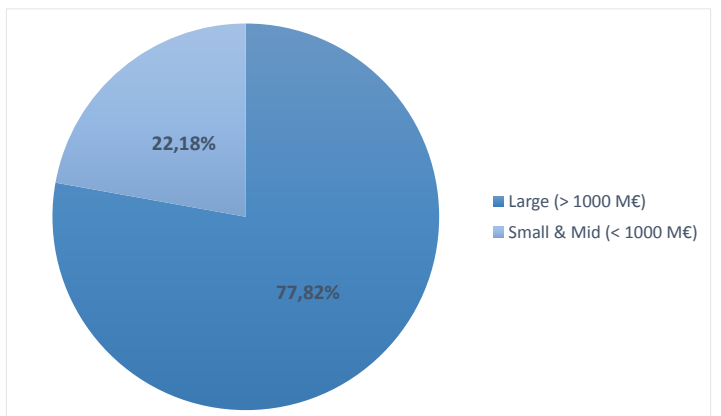
MAIN SECTORS BREAKDOWN



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