



Fund Manager : Cyril DEBLAYE

August 2020

ISIN	NAV: 31/08/2020	Perf. 2020	Fund Size (M €)	Bloomberg	
Share Class CIP	LU1868452340	119,8	11,21%	12,19 €	MWMCCIP LX Equity



OBJECTIVES AND INVESTMENT POLICY

The aim of this fund is to outperform its benchmark, the DJ STOXX 600 NR (dividends 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.

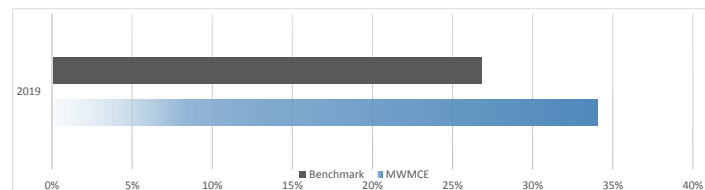
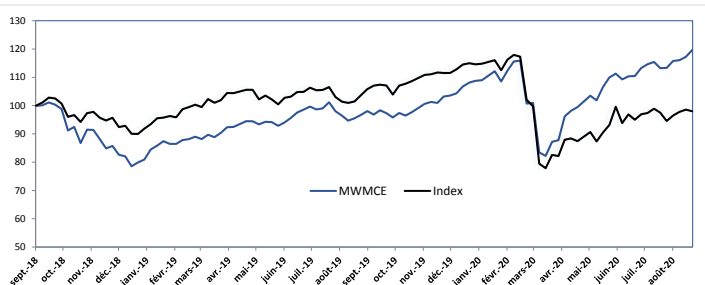
Recommended investment holding period : **5 years**.

CUMULATIVE PERFORMANCES (Share Class CIP) (*) Inception							
	1 month	3 months	1 Year	2020	3 years	5 years	2018*
MWMCE	5,67%	8,95%	23,89%	11,21%			
Indicator	3,05%	5,19%	-1,29%	-10,30%	Insufficient data		
Relativ Diff.	2,62%	3,76%	25,18%	21,51%			

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)



	Volatility		Sharpe Ratio		Appraisal ratio
	Fund	Indicator	Fund	Indicator	
	1 y	29,36%	30,78%	0,83	
3 y	Insufficient data				
5 y	Insufficient data				

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New Positions	Strengthened Positions	Reduced Positions	Sold Positions
<ul style="list-style-type: none"> - QIAGEN N.V. - ETSY INC - DASSAULT SYSTEMES SA - SWISSQUOTE GROUP HOLDING- - SARTORIUS AG 	<ul style="list-style-type: none"> - TAG IMMOBILIEN AG - DATAGROUP SE - DASSAULT SYSTEMES SA - NEXUS AG - ALLGEIER SE 	<p>nil</p>	<ul style="list-style-type: none"> - TAMBURI INVESTMENT PARTNERS - GIMV NV - RUBIS - NABALTEC AG - DEVOTEAM SA

COMMENTS

This summer, the reduction in health measures and state support policies (largely sponsored by central banks), allowed global economic growth to rebound sharply. This global rebound, which hides deep differences depending on the country and which can be described as "post-containment catching up", seems very fragile to us. The latest economic data is already showing that the recovery is slowing down, especially in Europe. In Western countries, growth rates now seem to stabilize at around 90% of "pre-covid" rates. The health context is very uncertain and the epidemic is still active in many countries. This severely affects a large part of the economy and especially tourism, transport and cultural sectors. Households are reluctant to consume and are very worried about the employment outlook. Finally, geopolitical tensions remain strong and numerous. Between the United States and China, where disagreements are growing, between the United Kingdom and Europe over a trade agreement which is becoming increasingly hypothetical, between Greece and Turkey on the control of areas maritime ...

Despite this context, the markets remained positive in August, still buoyed by liquidity and the benevolence of central banks. Over the past month, risk aversion as measured by volatility remained contained. The Vix Index, a measure of the volatility of the S&P 500 Index, remained around 25%, a far cry from the March "panic" levels at 90%. 20% being its long-term average. The main equity indices continued to grow (around 5%).

Over the month, the fund posted a positive performance of 5.67%, against 3.05% for its benchmark. The fund therefore increases its lead against its index in 2020 with a performance of + 11.21% against -10.30% for the index. In August, we did not perform a significant number of operations. We notably integrated new positions (Qiagen, Etsy and Dassault) and closed our exposure to Rubis, Tamburi, Nabaltec and Devoteam. The fund has remained fully invested with a continued preference for the Information Technology (27%), Industry (15%), Financials (15%) and Healthcare (18%) sectors.

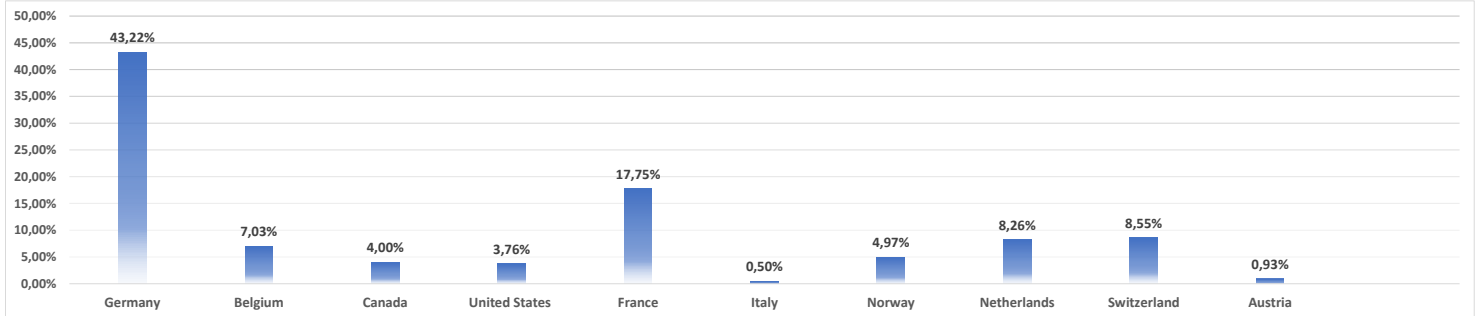
MAIN EQUITY POSITIONS

Name	%	Currency	Country	Sector
ARGAN	4,31%	EUR	France	Real Estate
NEL ASA	4,28%	NOK	Norway	Industrials
K92 MINING	4,00%	CAD	Canada	Materials
HYPOPORT SE	3,93%	EUR	Germany	Financials
NEMETSCHKE SE	3,59%	EUR	Germany	Information Technology

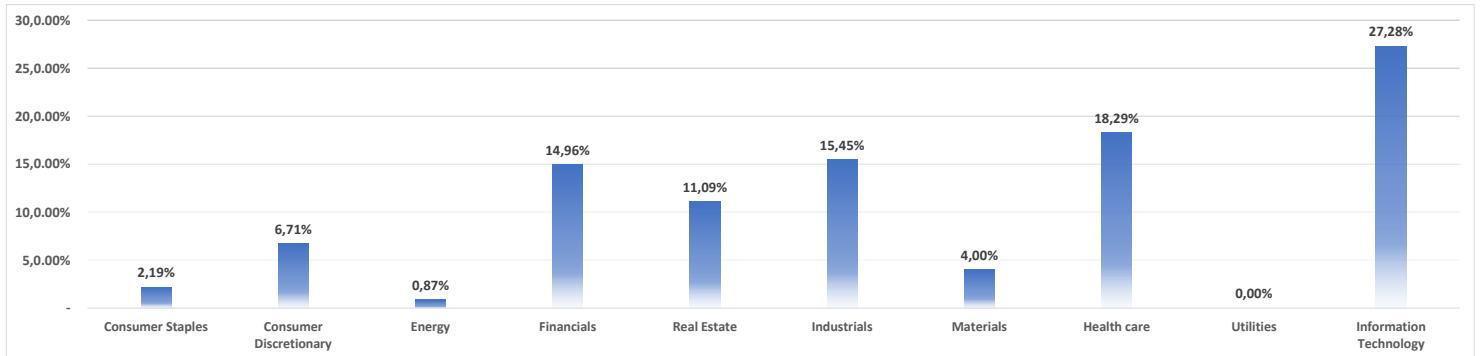
MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH

Positive	% of average AUM	Negative	% of average AUM
NEL ASA	5,51%	DATAGROUP SE	-0,23%
K92 MINING	1,36%	DELIVERY HERO SE	-0,21%
ALFEN NV	1,21%	HELLOFRESH SE	-0,10%
SECTRA AB-B SHS	1,19%	LONZA GROUP AG-REG	-0,02%
HYPOPORT SE	0,81%	GRENKE AG	-0,02%

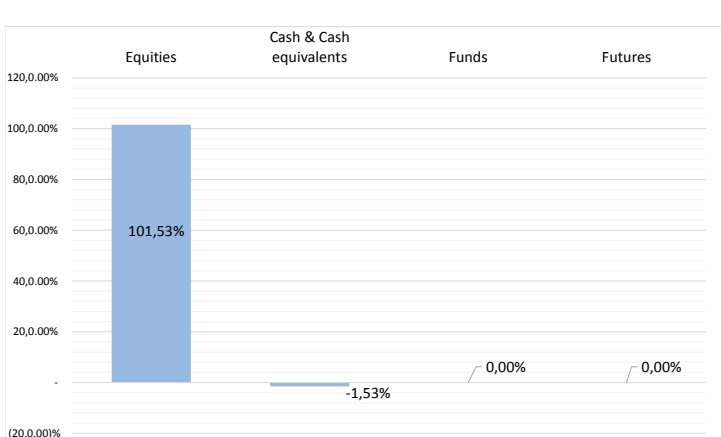
MAIN GEOGRAPHICAL BREAKDOWN



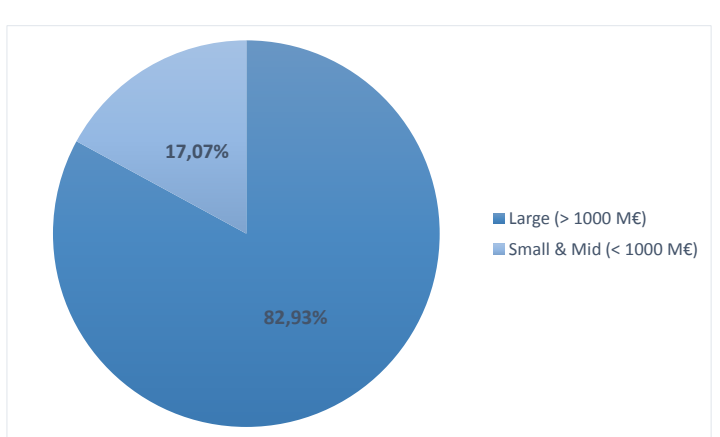
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS of Share Class CIP

Investment Category	European Equities	Fees	Subscription	2% max.
Inception date	03/09/2018	Redemption	None	
Valuation frequency	Daily	Management	2% TTC	
Depositary	CACEIS Luxembourg	Outperformance	20% TTC	
Settlement	T+2	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