



Fund Manager : Cyril DEBLAYE

September 2020

ISIN	NAV: 30/09/2020	Perf. 2020	Fund Size (M €)	Bloomberg	
Share Class CIP	LU1868452340	115,75	7,45%	12,25 €	MWMCIP LX Equity



### OBJECTIVES AND INVESTMENT POLICY

The aim of the 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.

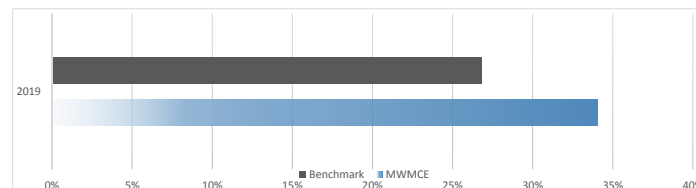
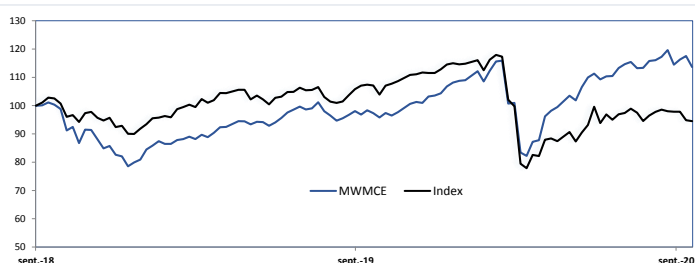
Recommended investment holding period : **5 years**.

CUMULATIVE PERFORMANCES (Share Class CIP) (*) Inception							
	1 month	3 months	1 Year	2020	3 years	5 years	2018*
MWMCE	-3,38%	3,95%	18,96%	7,45%			
Indicator	-1,41%	0,64%	-6,15%	-11,56%	Insufficient data		
Relativ Diff.	-1,97%	3,32%	25,11%	19,01%			

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	29,95%	30,75%	0,65	-0,18	3,39%
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
nil	<ul style="list-style-type: none"> <li>TAG IMMOBILIEN AG</li> <li>RECORDATI INDUSTRIA CHIMICA</li> <li>ALLGEIER SE</li> <li>EURONEXT NV</li> <li>L'OREAL</li> </ul>	nil	<ul style="list-style-type: none"> <li>HELLOFRESH SE</li> <li>GRENKE AG</li> </ul>

### COMMENTS

The Covid-19 pandemic continues to progress. In Europe, over the recent weeks, the resurgence of contamination has forced governments to impose new restrictions on travel and / or activities. While we are far from a situation of strict and generalized confinement, the fact remains that this will further weaken sectors already heavily impacted (tourism, transport, culture, etc.). We can also fear that this health context weighs on the desire for consumption of households and slows down the economic recovery which for several weeks, has already marked time. The latest geopolitical developments are not, either, likely to alleviate this climate of anxiety. In addition to the many hotbeds of tension across the world, two political issues remain risky. Firstly, Brexit; Three months from the deadline, no deal has yet been reached between the UK and Europe and the possibility of a "Hard Brexit" is rising. Secondly, the American elections; Apart from the uncertainty over the final outcome, the very conduct of the election is a source of concern today. On several occasions, Trump has indeed cast doubt on the validity of the election and the inclusion of postal votes. Quite logically, all these elements have generated renewed nervousness and volatility on the markets despite monetary support from central banks. In September, the main stock market indices fell, with declines of around 3% or 4%.

In September, the fund made a few position changes. We closed our positions in Grenke and Hellofresh and increased our exposure to Tag Immobilien, Allgeier, Euronext and L'Oréal. Despite these changes, the fund has remained fully invested with a continued preference for the Information Technology (26%) and Healthcare (19%) sectors. Over the month, the fund recorded a negative performance of -3.38%, underperforming its benchmark which fell by -1.41%. Since the start of the year, the fund has gained +7.45%, a performance significantly higher than that of its benchmark, which has fallen by -11.56%.

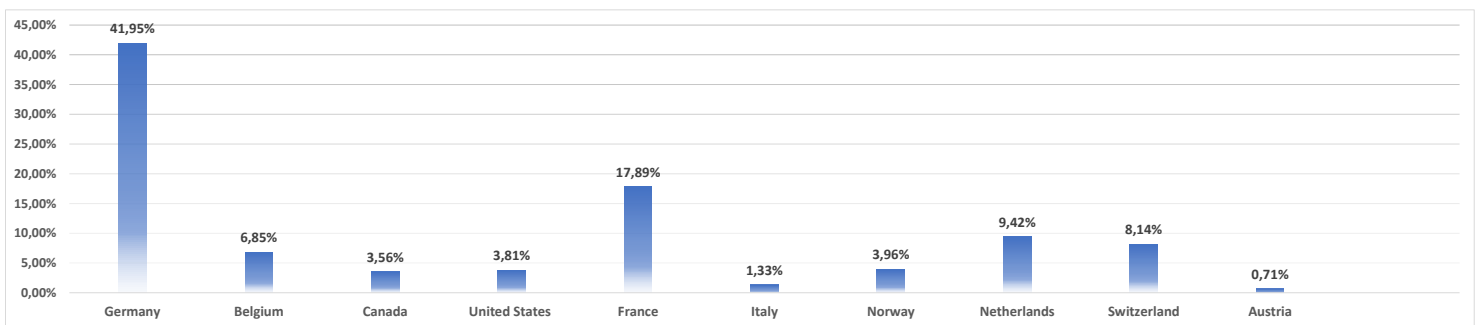
### MAIN EQUITY POSITIONS

Name	%	Currency	Country	Sector
HYPOPORT SE	4,16%	EUR	Germany	Financials
ARGAN	4,04%	EUR	France	Real Estate
K92 MINING	3,56%	CAD	Canada	Materials
BECHTLE AG	3,53%	EUR	Germany	Information Technology
DASSAULT SYSTEMES SA	3,52%	EUR	France	Information Technology

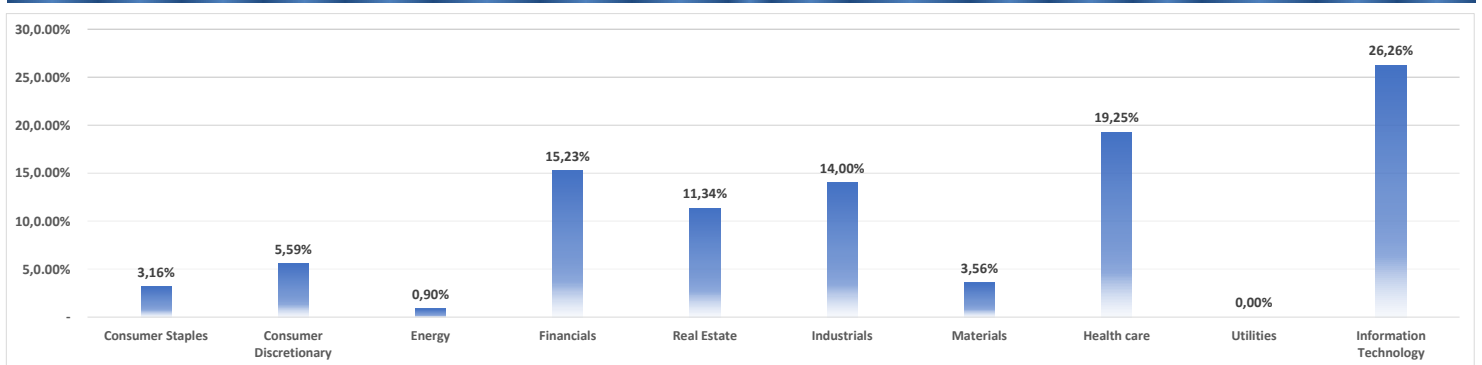
### MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH

Positive	% of average AUM	Negative	% of average AUM
GIMV NV	1,50%	NEL ASA	-9,04%
SALMAR ASA	0,84%	SECTRA AB-B SHS	-1,39%
NEXUS AG	0,26%	K92 MINING	-0,66%
HYPOPORT SE	0,24%	DATAGROUP SE	-0,42%
DELIVERY HERO SE	0,22%	ALLGEIER SE	-0,40%

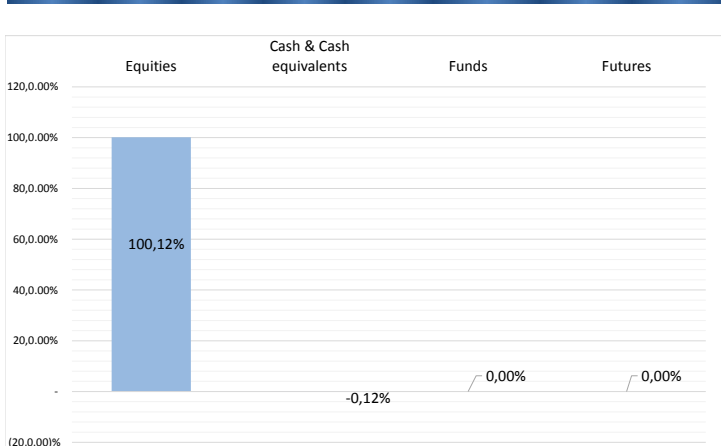
### MAIN GEOGRAPHICAL BREAKDOWN



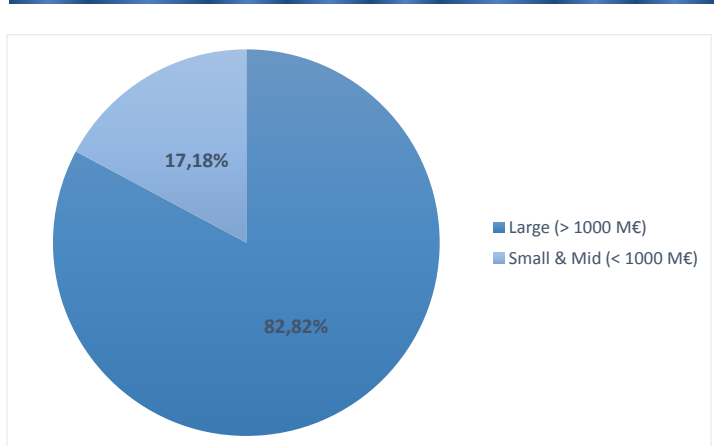
### MAIN SECTORS BREAKDOWN



### 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% incl. VAT	
Depository	CACEIS Luxembourg	Outperformance	20% incl. VAT	
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