



Fund Manager : Cyril DEBLAYE

February 2021

	ISIN	NAV: 26/02/2021	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	6,7145 €	-0,19%	25,24 €	MWACECI LX Equity
Share Class CI P	LU1061712540	6,7414 €	-0,12%		MWAECIP LX Equity



OBJECTIVES AND INVESTMENT POLICY

The fund invests at least 65% of its assets in large cap stocks (over 1 billion euros) or similar securities and it may invest up to 15% of its assets in small and mid caps or similar securities in order to diversify the management strategies implemented in the portfolio, the manager may invest a maximum of 25% of its assets in debt securities and money market instruments and bonds without rating criteria.

The fund can be invested up to a maximum of 10% in units or shares of UCITS. The fund may use derivative instruments. The manager could use derivatives either to hedge or to increase his equity exposure. The use of derivatives may be used to hedge the exchange risk. The fund is eligible for the Plan d'Epargne en Actions (PEA) in France.

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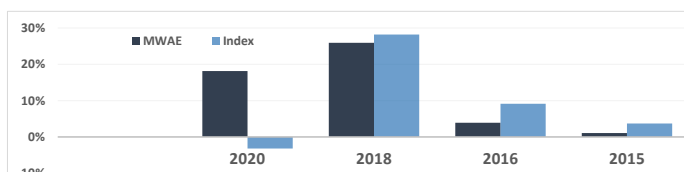
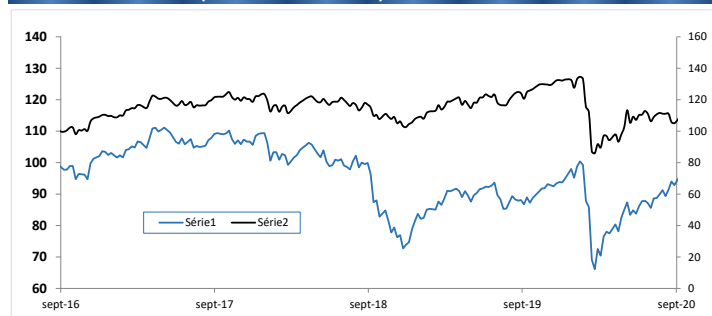
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CUMULATIVE PERFORMANCES (Share Class CI)	(*) Inception						
	1 month	3 months	2021	1 Year	3 Years	5 Years	2001*
MWAE	0,50%	4,94%	-0,19%	23,50%	8,34%	19,34%	27,41%
Index	4,54%	4,39%	2,58%	11,43%	13,87%	40,34%	55,84%
Relative Diff.	-4,04%	0,55%	-2,77%	12,07%	-5,53%	-21,00%	-28,43%

(1) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXXE Index; Since 01/28/2016 Eurostoxx 50 Net Return

ANNUAL RETURNS (Share Class CI)	2020	2019	2018	2017	2016	2015
	MW Actions Europe	18,14%	25,94%	25,94%	-28,27%	3,89%
Euro Stoxx 50	-3,21%	28,20%	28,20%	-12,03%	9,15%	3,69%
Ecart Relatif	21,35%	-2,26%	-2,26%	-16,24%	-5,26%	-2,62%

PERFORMANCE CHART (SINCE JANUARY 2010)



RISK INDICATORS *

	Volatility		Sharpe Ratio		Tracking Error
	Fund	Indicator	Fund	Indicator	
1 year	31,24%	35,95%	0,77	0,33	1,47%
3 years	23,72%	24,94%	0,38	0,58	-0,24%
5 years	19,89%	21,47%	1,00	1,91	-0,64%

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
nil	nil	<ul style="list-style-type: none"> NESTE OYJ IMCD NV REPLY SPA ASML HOLDING NV ADYEN NV 	nil

COMMENTS

In February, in the vast majority of countries, governments kept activity restriction measures at very high levels. The emergence and spread of highly virulent variants of the coronavirus still calls for caution. At the same time, vaccine approval announcements follow one another and vaccination campaigns are accelerating. This process is very heterogeneous depending on the country, but overall the trend is favorable. The positive effects on new contaminations are already visible in the countries most advanced in their vaccination program, in particular in the United States. Therefore, it seems reasonable to anticipate in the coming weeks, a gradual lifting of restrictive measures in many countries. This "return to normal life" will lead to a strong economic recovery, particularly in service activities. This movement will be amplified by the large amounts of forced savings accumulated by households and also by the significant fiscal stimulus plans decided by governments. These elements added to historically very high commodity prices continued to fuel the reflation theme. In bond markets, this translated into sharply rising inflation expectations and also expectations of tighter monetary conditions.

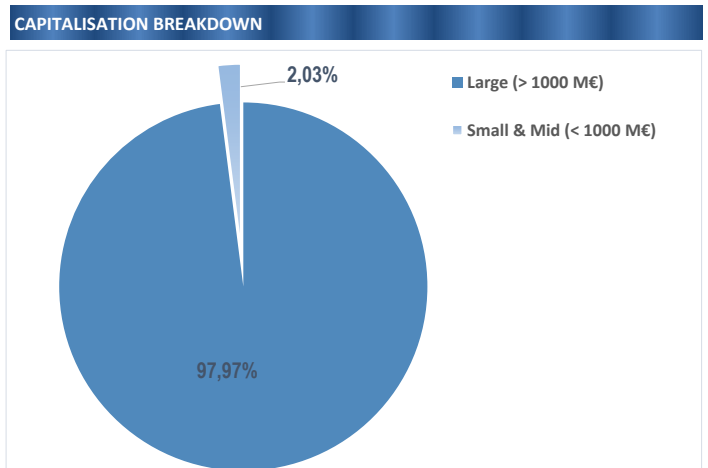
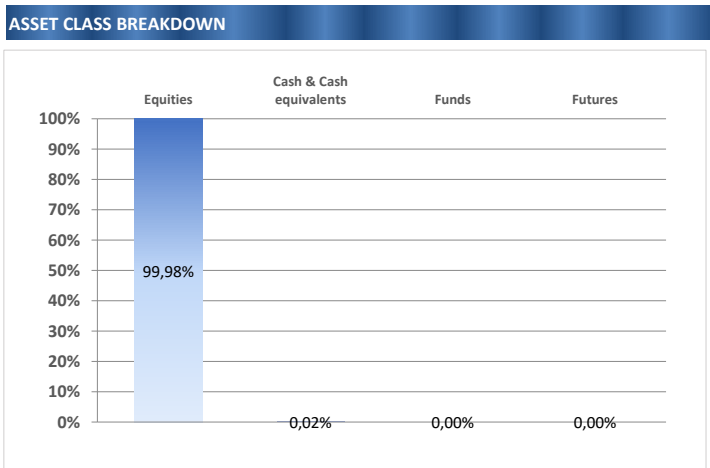
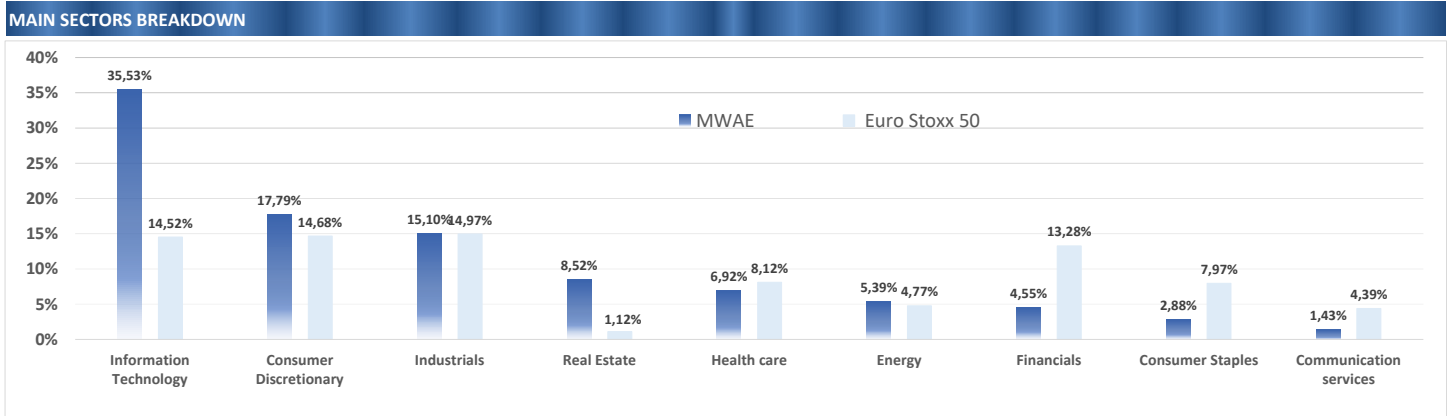
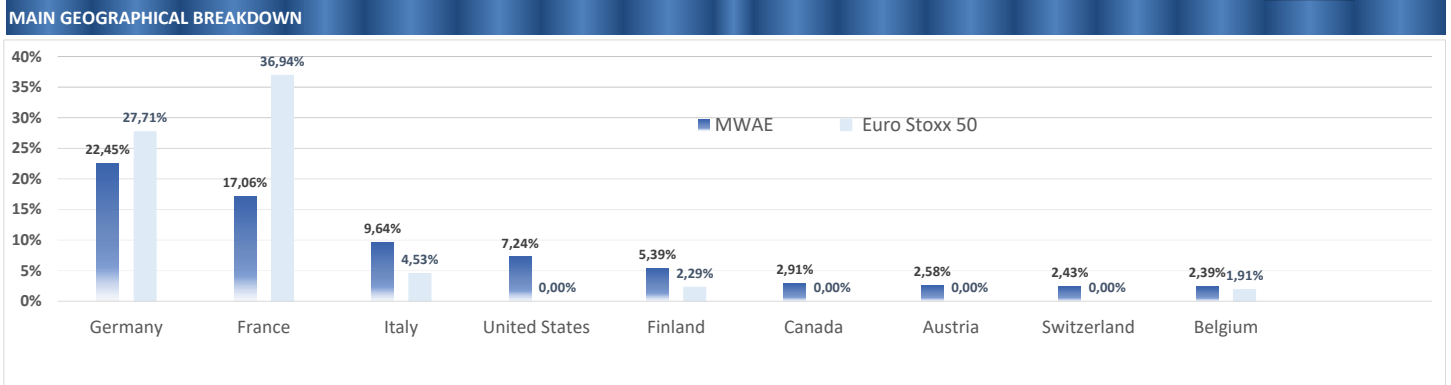
Adyen soars 11% after a great post. The electronic payments platform revealed net turnover of 379.4m euros in H2 (375m att) for an EBITDA of 236.8m (212m att), up 28% and 36% respectively. The group is now aiming for an EBITDA margin of over 65% in the long term, up from over 55% previously.

The fund benefited from our exposure to semiconductor (Asm, Asml, Soitec and NVidia) which gained 5.7% on average following an increase in guidance from Applied Materials.

On the side of negative contributions, Neste lost 6.5%. While Q4 numbers remain strong and in line with the rest of the year, the outlook indicates that selling margins "will be below the very high Q4-20 level". Tag Immobilien and Morphosys fell by 7 and 15% despite favorable recommendations from brokers on the investment case. Ferrari sinks 6%; investors have sanctioned cautious targets, new ceo research and environmental regulations. The fund has gained 0.5% whereas Eurostoxx50 took 4.5%.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ADYEN NV	6,76%	EUR	Netherlands	Information T
IMCD NV	5,59%	EUR	Netherlands	Industrials
NESTE OYJ	5,39%	EUR	Finland	Energy
S.O.I.T.E.C.	5,26%	EUR	France	Information T
ASML HOLDING NV	5,16%	EUR	Netherlands	Information Tech

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
ADYEN NV	0,693%	NESTE OYJ	-0,38%
ASML HOLDING NV	0,29%	MORPHOSYS AG	-0,25%
S.O.I.T.E.C.	0,28%	REPLY SPA	-0,23%
NVIDIA CORP	0,25%	TAG IMMOBILIEN AG	-0,23%
PUMA SE	0,24%	FERRARI NV	-0,21%



CHARACTERISTICS of Share Class CI			
Informations		Fees	
Investment Category	European Equities	Subscription	2% max.
Inception date	21/09/2001	Redemption	None
Valuation frequency	Daily	Management	2% incl. VAT
Depository	CACEIS Luxembourg	Outperformance	None
Settlement	T+2	Indicator :	Euro Stoxx 50 Net Return

CHARACTERISTICS of Share Class CI P			
Informations		Fees	
Investment Category	European Equities	Subscription	2% max.
Inception date	21/09/2001	Redemption	None
Valuation frequency	Daily	Management	1.5% incl. VAT
Depository	CACEIS Luxembourg	Overperformance	20% incl. VAT
Settlement	T+2	Indicator :	Euro Stoxx 50 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
 MW GESTION - AMF-accredited GP 92 - 014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321
 Tel : 01 42 86 54 45 - Fax : 01 47 03 45 97 - contact@mwgestion.com - www.mwgestion.com

Non contractual document