



March 2021

	ISIN	NAV: 31/03/2021	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	7,0040 €	4,11%	25,38 €	MWACECI LX Equity
Share Class CI P	LU1061712540	7,0350 €	4,23%		MWAECP LX Equity

Risk Scale



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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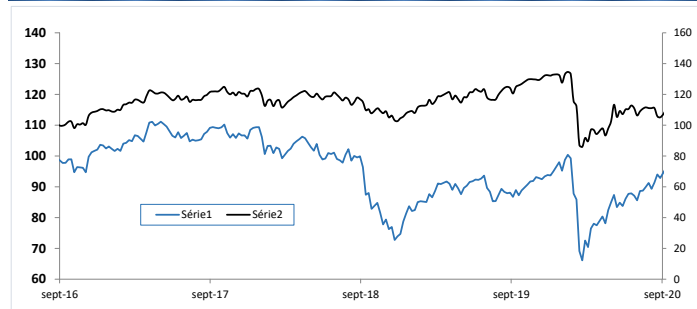
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CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2021	1 Year	3 Years	5 Years	2001*
MWAE	4,31%	4,11%	4,11%	48,33%	16,43%	23,11%	32,90%
Index	7,88%	10,66%	10,66%	43,47%	25,58%	48,31%	68,12%
Relative Diff.	-3,57%	-6,55%	-6,55%	4,86%	-9,15%	-25,20%	-35,22%

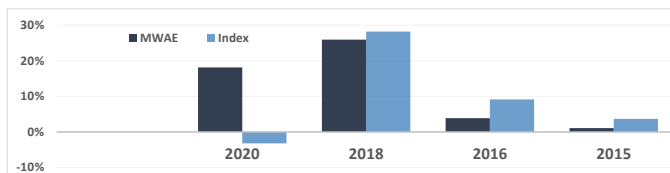
(1) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXXE Index; Since 01/28/2016 Eurostoxx 50 Net Return

PERFORMANCE CHART (SINCE JANUARY 2010)



ANNUAL RETURNS (Share Class CI)

	2020	2019	2018	2017	2016	2015
MW Actions Europe	18,14%	25,94%	25,94%	-28,27%	3,89%	1,07%
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%



RISK INDICATORS *

	Volatility		Sharpe Ratio		Tracking Error	
	Fund	Indicator	Fund	Indicator		
1 year	21,62%	25,43%	2,26	1,73	0,83%	
3 years	23,81%	24,80%	0,72	1,06	-0,40%	
5 years	19,99%	21,43%	1,19	2,28	-0,71%	

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"> PORSCHE AUTOMOBIL HLDG-PRF IBU-TEC ADVANCED MATERIALS A BASLER AG STO SE & CO. KGAA-PREF SHRS EUROFINS SCIENTIFIC 	nil	<ul style="list-style-type: none"> MONCLER SPA S IMMO AG IMCD NV TAG IMMOBILIEN AG NESTE OYJ 	<ul style="list-style-type: none"> CELLNEX TELECOM SA LEG IMMOBILIEN AG KONINKLIJKE AHOLD DELHAIZE N EURONEXT NV MORPHOSYS AG

COMMENTS

In the United States, the vast vaccination program underway since the start of the year is gradually lifting activity restriction measures. A "return to normal" is now a short-term prospect. This, added to the \$ 1900 billion fiscal stimulus plan voted in March, allows an economic rebound that will intensify in the coming months. In Europe, except for Great Britain, which is very advanced in terms of vaccination, the vaccine deployment has been delayed but shall accelerate during the second quarter and offer from the summer a strong recovery in the economic activity. These particularly good economic prospects are also fueled by massive budget support plans in the main developed countries. These elements, added to already high commodity prices and marked tensions on certain value chains such as semiconductors, explain the continued rise in inflation expectations. For the time being, the risk of inflation is perceived as limited and transitory by central banks, which continue to provide the markets with abundant liquidity and keep interest rates under control. Due to the lag in the economic cycle, this exercise is much easier for the ECB than for the Federal Reserve.

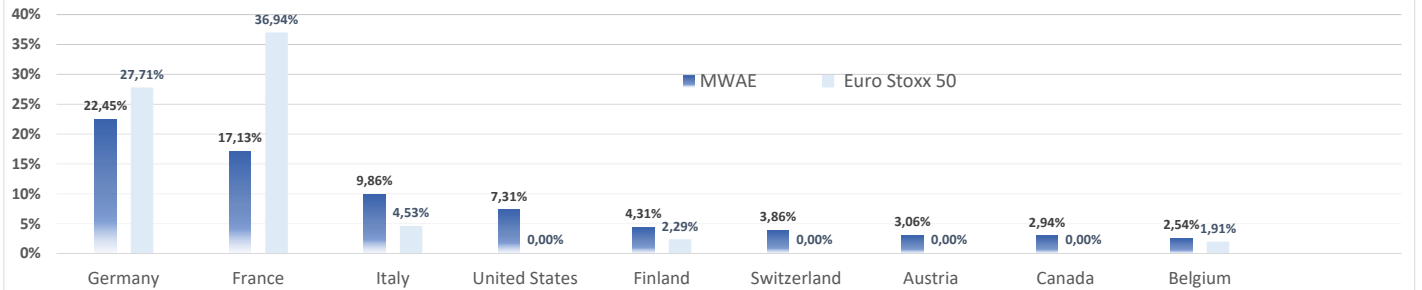
In March, economic optimism and the benevolence of central banks explained the decline in risk aversion. The main equity indices continued to advance with increases of between 4% and 8%. The cyclical and value sectors particularly benefited from this context. Like February, the fund is once again benefiting from its exposure from seedlings. Global semiconductor production continues to grow strongly to meet growing demand and alleviate the chip shortage that affects, among others, the automotive sector. The industry took advantage of the Chinese Semiconductor Industry Association's statement on its website that it will form a working group with the Washington-based Semiconductor Industry Association. Ten chip companies from each country will meet twice a year to discuss policies ranging from export brakes to supply chain security and encryption technology. ASML and ASM International posted performances of more than 10% in March. IMCD (+ 16%) has entered into an agreement to sell its manufacturing asset Nutri Granulations and its associated activities to Huber Engineered Materials. The Reply Group (+ 12%) closed the year 2020 with a consolidated turnover of € 1,250.2 million, an increase of 5.7% compared to € 1,182.5 million achieved in 2019.

On the negative contribution side, Neste fell 16% and suffered from 1 / low oil prices 2 / negative recommendation from a broker and 3 / sales of securities from management. Morphosys, sinks 15% after publishing results and announcing 2021 revenue forecasts that investors consider disappointing. LPKF (-8%) has announced that the current CEO will not renew his duties. The fund takes 4.31% in a market which gains 7.88%.

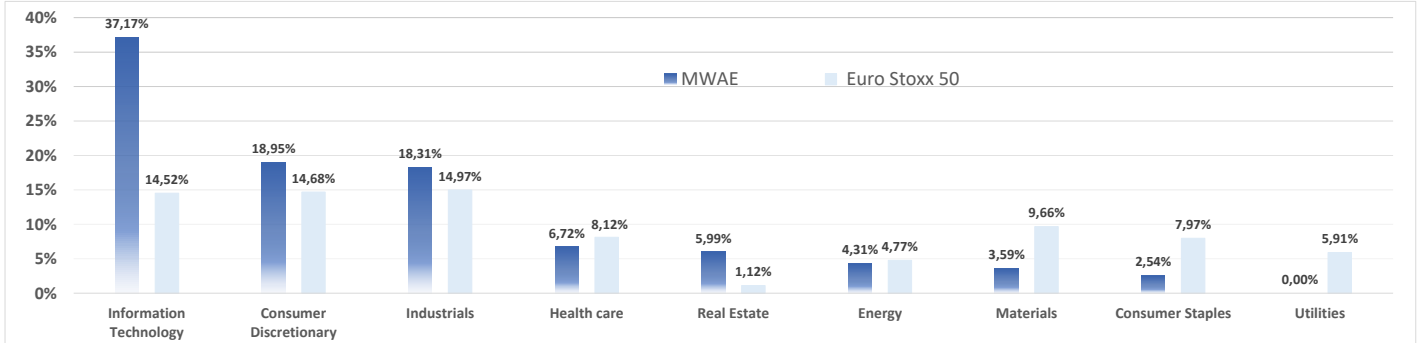
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ADYEN NV	6,46%	EUR	Netherlands	Information T
IMCD NV	5,98%	EUR	Netherlands	Industrials
ASML HOLDING NV	5,52%	EUR	Netherlands	Information Tech
S.O.I.T.E.C.	5,04%	EUR	France	Information T
REPLY SPA	4,96%	EUR	Italy	Information Tech

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
IMCD NV	0,836%	NESTE OYJ	-0,88%
S IMMO AG	0,57%	PUMA SE	-0,15%
ASML HOLDING NV	0,55%	NVIDIA CORP	-0,13%
REPLY SPA	0,54%	EVOTEC SE	-0,11%
WOLTERS KLUWER	0,43%	MONCLER SPA	-0,07%

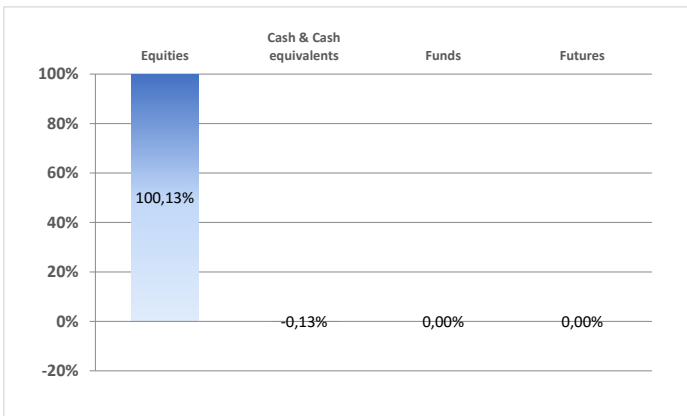
MAIN GEOGRAPHICAL BREAKDOWN



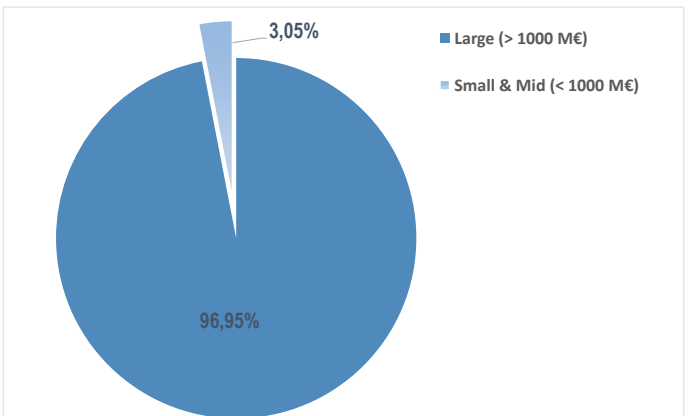
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS OF THE SHARE CLASSES

Investor's category	Retail (C-I)	Institutional (CI-P)
ISIN Code	LU1061712466	LU1061712540
Management Fees	2,00%	2,00%
Inception date	1st august 2014	1st august 2014
Currency	EUR	
Benchmark	Eurostoxx 50 net Return	
Subscription fees	2,00% maximum	
Redemption fees	None	
Performance fees	20,00%	
NAV / Liquidity	Daily	
Structure	Luxembourg UCITS SICAV	
Custodian / Valuator	CACEIS Luxembourg	
Settlement	D+2	

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