



April 2021

	ISIN	NAV: 30/04/2021	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	7,3147 €	8,73%	26,28 €	MWACECI LX Equity
Share Class CI P	LU1061712540	7,3502 €	8,90%		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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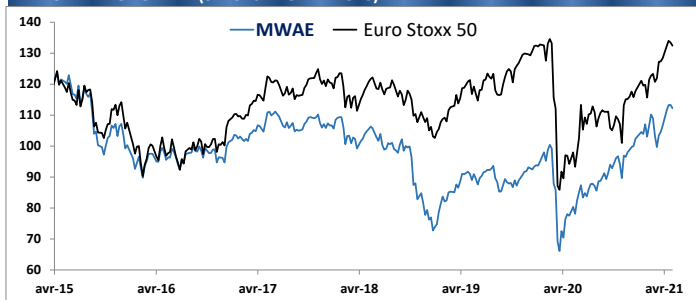
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## CUMULATIVE PERFORMANCES (Share Class CI) (\*) Inception

	1 month	3 months	2021	1 Year	3 Years	5 Years	2001*
MWAE	4,44%	9,49%	8,73%	45,99%	16,01%	26,48%	38,80%
Index	1,82%	14,84%	12,68%	38,70%	20,85%	49,07%	71,18%
Relative Diff.	2,61%	-5,35%	-3,95%	7,29%	-4,85%	-22,59%	-32,39%

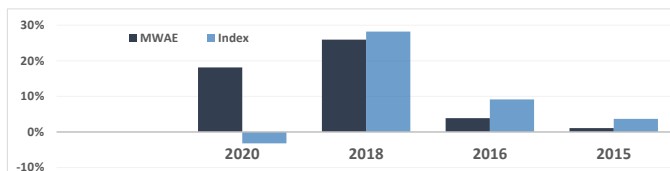
(1) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXXE Index; Since 01/28/2016 Eurostoxx 50 Net Return

## 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	18,41%	23,59%	2,53	1,67	0,50%
3 years	23,92%	24,77%	0,70	0,87	-0,22%
5 years	20,03%	21,27%	1,35	2,34	-0,63%

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
nil	nil	- NESTE OYJ	- STRATEC SE

## COMMENTS

In the last month in the European Union, vaccination programs have clearly accelerated. With a delay of about two months over the United States and the United Kingdom, we can now anticipate collective immunity (70% of the adult population vaccinated) over the summer. In the light of the current situation in countries that are very advanced in terms of vaccination, we can hope in the coming weeks for a gradual lifting of movement and activity restriction measures and a return to an "almost normal" life in most developed countries. Added to a multiplication of support and fiscal stimulus plans, this reopening of the economy will generate a sharp acceleration in economic activity. One of the consequences of this may be the continuing price pressures which are already noticeable. This inflationary risk is considered minor and transitory by central banks. In April, the latter once again reiterated their desire to maintain very accommodating monetary conditions. All these elements continue to fuel optimism in the markets. In April, the equity markets continued to progress, with gains of around 2% to 5% for the main indices.

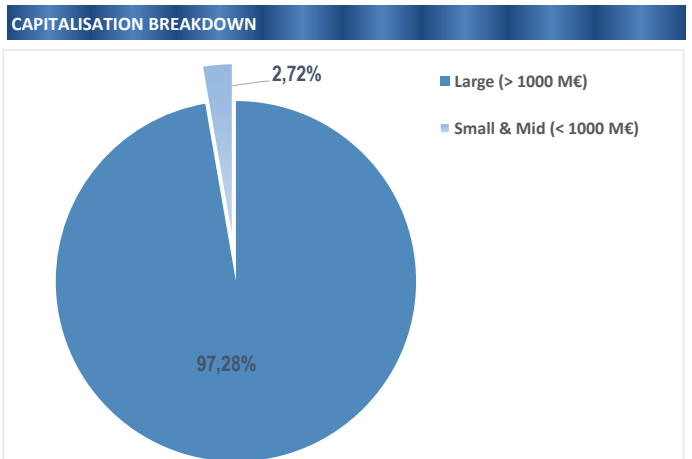
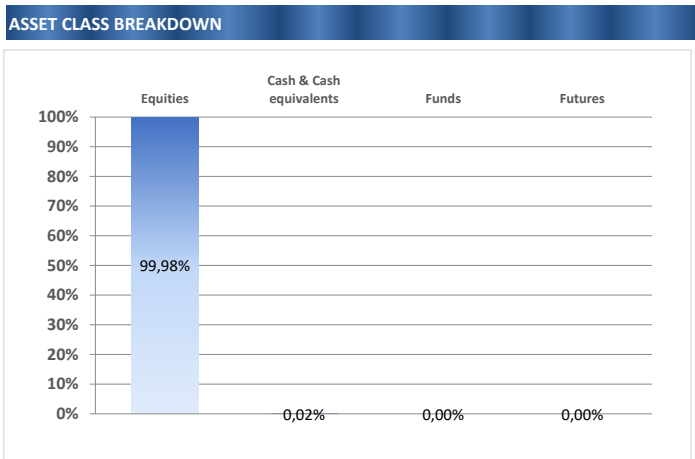
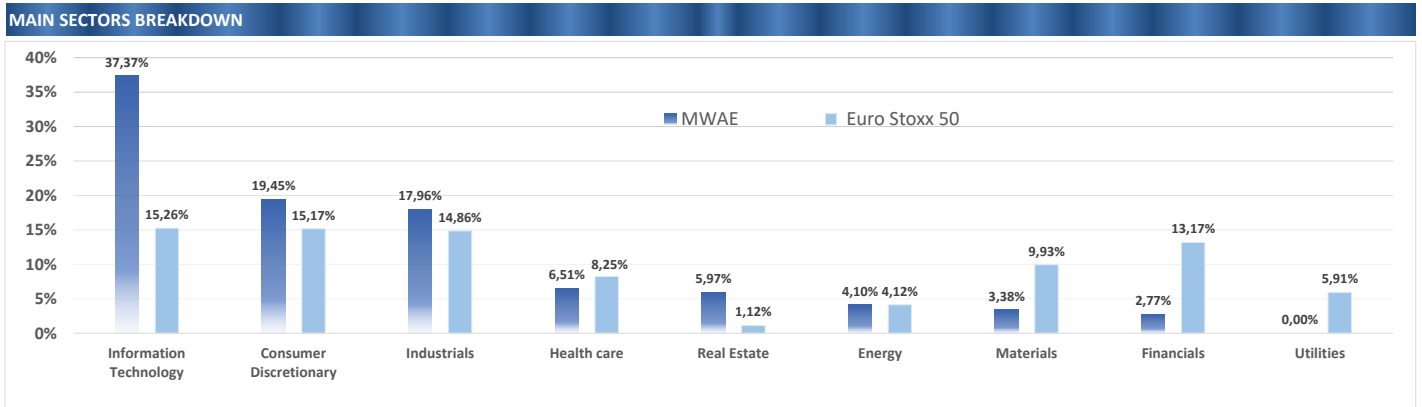
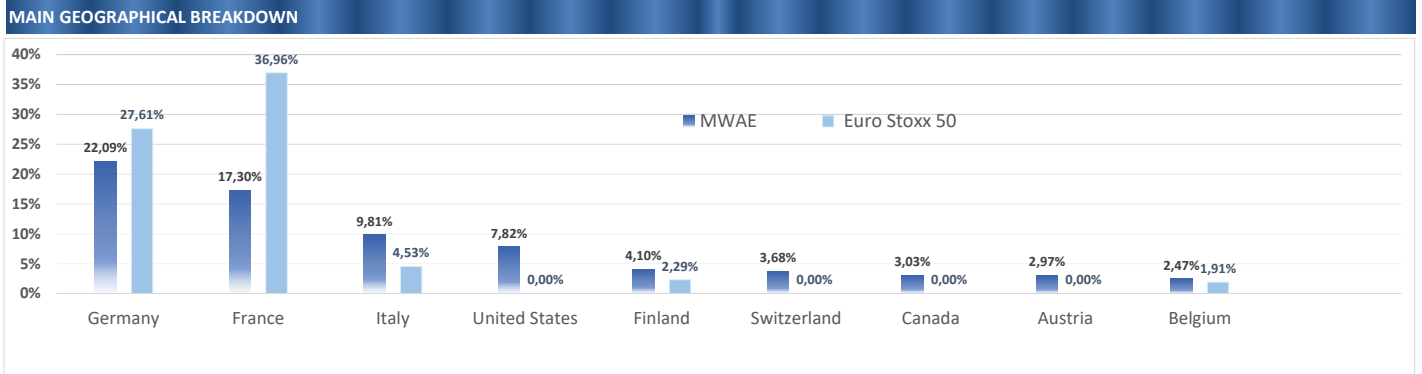
Among the increases, Sectra (+ 10.20% over the month after a drop of 25% over the first 3 months of the year), is benefiting from buys at low cost. K92 Mining (+ 26%) is benefiting from the rise in the price of gold and supports from brokers. ESKER gained 16.5% over the month after posting excellent results. Sales for the first quarter of 2021 amounted to € 31.0 million, an increase of 14. This rapid return to double-digit growth is even more remarkable given that this increase is calculated in relation to a first quarter of 2020, most of which predates the health crisis. Delivery Hero (+ 19.5%) published figures in the first quarter significantly above expectations. And, at the start of the month, Prosus increased its stake to 24.99% from 16.81%.

Among the negative contributions, Nel lost 1.15% despite the support of brokers. SFC Energy suffers from profit taking despite reports of strong demand for hydrogen stations. Varta, the German supplier of batteries for Apple's AirPods, fell 3.3% after the Japanese business daily Nikkei reported that the apple brand was slashing planned production of AirPods. Alfen lost 5.7%.

The fund gained 4.4% whereas the market is up by 1.8%.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ADYEN NV	6,69%	EUR	Netherlands	Information T
IMCD NV	5,90%	EUR	Netherlands	Industrials
ASML HOLDING NV	5,58%	EUR	Netherlands	Information Tech
NVIDIA CORP	5,06%	USD	United States	Information T
REPLY SPA	5,02%	EUR	Italy	Information Tech

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NVIDIA CORP	0,560%	S.O.I.T.E.C.	-0,17%
ADYEN NV	0,45%	IBU-TEC ADVANCED MA	-0,11%
NESTE OYJ	0,42%	WALLIX GROUP	-0,08%
LVMH MOET HENNESSY	0,37%	INTERROLL HOLDING A	-0,08%
KERING	0,36%	PORSCHE AUTOMOBIL	-0,04%



CHARACTERISTICS OF THE SHARE CLASSES		
	Retail (C-I)	Institutional (CI-P)
Investor's category	Retail (C-I)	Institutional (CI-P)
ISIN Code	LU1061712466	LU1061712540
Management Fees	2,00%	1,50%
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  
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