



May 2021

	ISIN	NAV: 31/05/2021	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	7,5926 €	12,86%	27,10 €	MWACECI LX Equity
Share Class CI P	LU1061712540	7,6326 €	13,08%		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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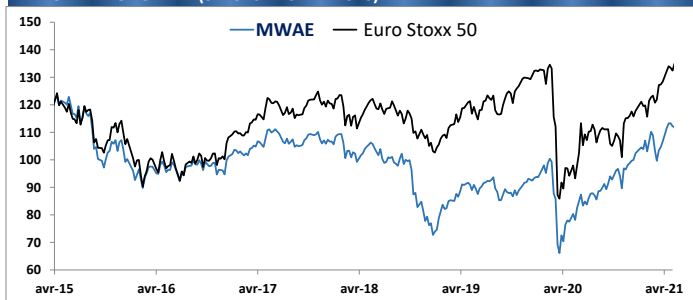
The Sub-Fund will capitalize the income derived from its investments and also the recommended minimum holding period of 5 yr.

CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2021	1 Year	3 Years	5 Years	2001*
MWAE	3,80%	13,08%	12,86%	39,28%	24,56%	29,83%	44,07%
Index	2,30%	12,38%	15,27%	35,48%	26,83%	48,85%	75,13%
Relative Diff.	1,50%	0,70%	-2,41%	3,81%	-2,27%	-19,01%	-31,05%

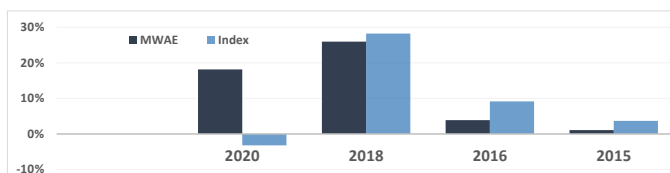
(1) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXXE Index; Since 01/28/2016 Eurostoxx 50 Net Return

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	17,82%	22,25%	2,24	1,62	0,08%
3 years	24,08%	24,77%	1,05	1,11	-0,10%
5 years	20,09%	21,17%	1,52	2,34	-0,52%

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
nil	nil	nil	<ul style="list-style-type: none"> - LPKF LASER & ELECTRONICS - LULULEMON ATHLETICA INC

COMMENTS

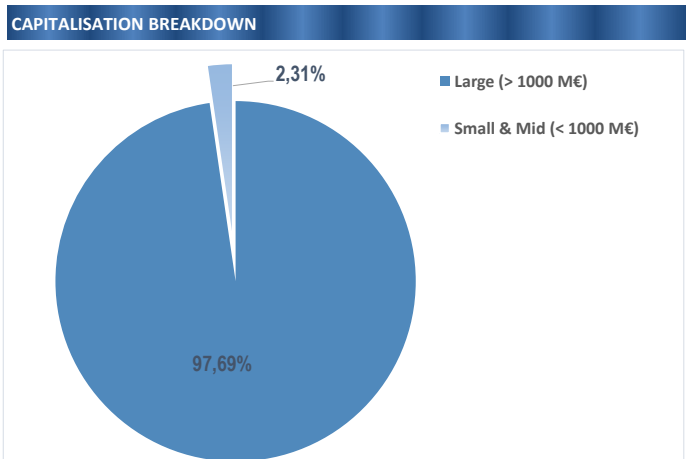
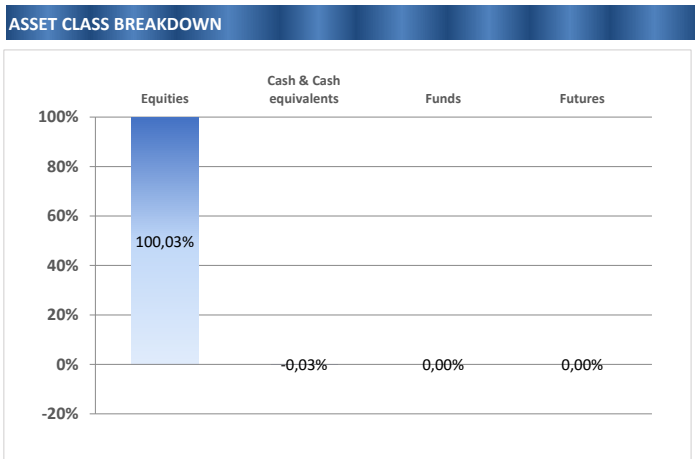
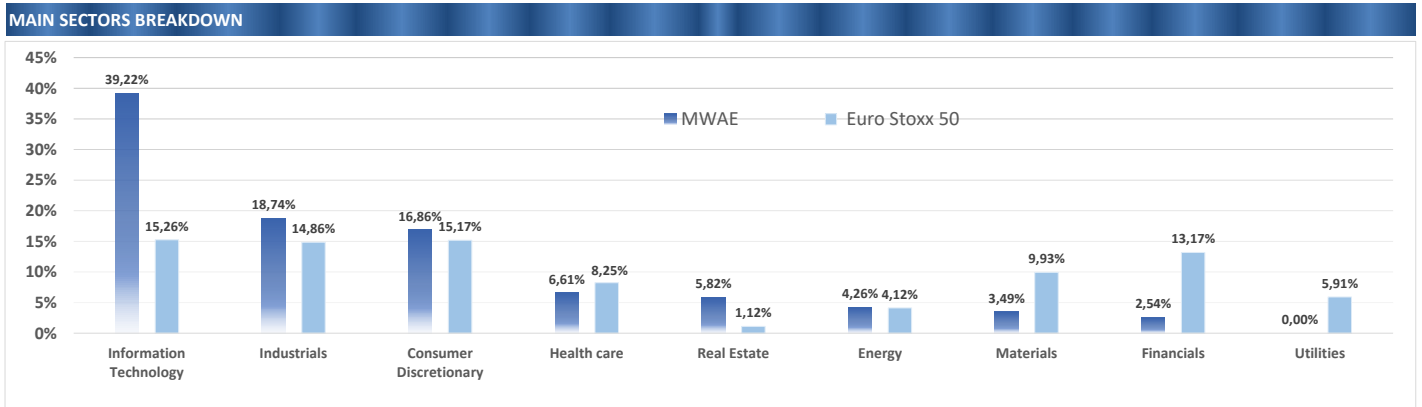
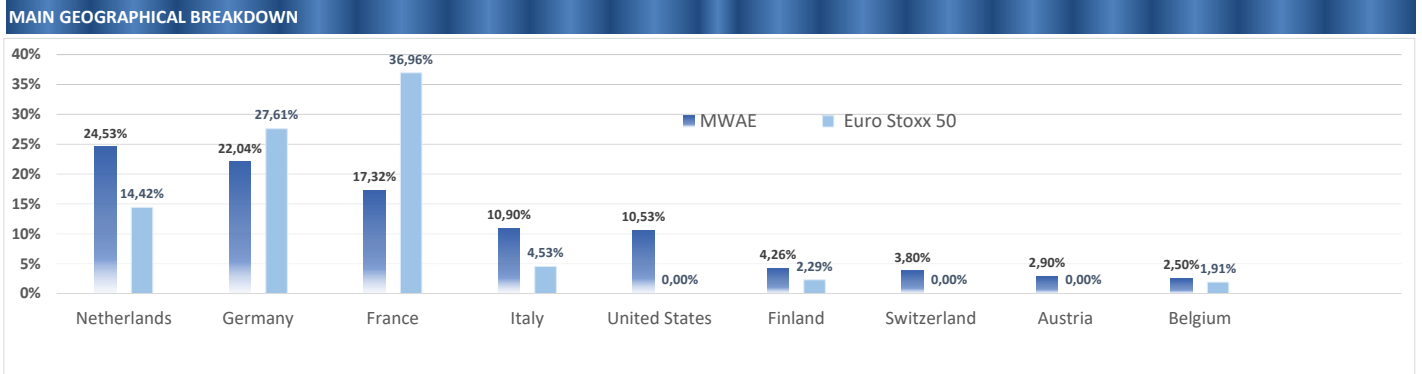
In most Western countries, vaccination programs are either very advanced (United States and United Kingdom in particular) or in a very marked acceleration phase, particularly in the European Union. In these countries, the indicators show a very favorable development of the epidemic. The sharp drop in incidence rates as well as in the number of hospitalized patients allows a gradual lifting of the measures restricting movement and activity. After a strong recovery in the manufacturing sectors, it is now the turn of the service activities to restart. Thus, in developed countries, the economic recovery continues to gain momentum. This economic rebound, added to the dysfunctions in the production chains since the start of the pandemic, continues to push prices upwards. Inflation in the United States reached + 4.2% last month. This revival of inflation has raised concerns about the possibility of early withdrawals of liquidity by central banks. But the latter, beginning with the Fed and the ECB, have assured that this inflationary surge would be temporary and ensure that they want to keep monetary conditions unchanged. On the financial markets, after an episode of volatility during the month due to these inflationary fears, the benevolence of the central banks allowed a return to calm. In the end, the financial markets were very stable on a month to month basis. The main equity indices timidly rose by 1 to 2%. On the financial markets, after an episode of volatility during the month due to these inflationary fears, the benevolence of the central banks allowed a return to calm. Finally, the financial markets were very stable month to month.

Among the positive contributions, Reply (+ 16.2%) published quarterly results in clear progression. Since the start of the year, the Group has achieved consolidated sales of € 352.4 million, up 11.2% compared to the corresponding data for 2020. In the first quarter of 2021, consolidated EBITDA amounted to € 59.6 million against € 47.6 million in 2020, i.e. 16.9% of turnover. Nvidia (+ 8.2% over the month) posted record results: its EPS were \$ 3.66, 38 cents higher than expected, and its turnover rose 83.8% to \$ 5.66 billion, i.e. \$ 250 million more than expected. The adjusted gross margin is 66.2% (vs. 66.0% expected). On its outlook for the current quarter, sales will be up to \$ 6.3 billion (vs. \$ 5.48 billion expected) with a gross margin of around 66.5% (+/- 50 bps). Investors also welcome the announcement of two acquisitions of IMCD (+ 9%) which will allow it to expand its business in Latin America. Kering gained 12% as insistent rumors indicated that the French group was trying to merge with the Richemont group. In addition, Kering sold 5.9% of the capital of Puma; this drops its stake to 4%.

Rising inflation weighs on tech stocks like Adyen which fell 7.4% and LPKF (-4.40% which we sold). Ferrari drops 3% The group expected 2022 to have a turnover of around five billion euros as well as an operating profit of between 1.8 and 2 billion euros. A delay resulting from the postponement of capital expenditure, which will lead to delays in deliveries. Dassault Systems and MSCI drop 2.5 and 3.6%. Le fund takes 3,8% whereas the markets took 2,3%.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
				#N/A
ADYEN NV	6,01%	EUR	Netherlands	Information Tech
IMCD NV	5,69%	EUR	Netherlands	
REPLY SPA	5,66%	EUR	Italy	Information Tech
ASML HOLDING NV	5,47%	EUR	Netherlands	Information Tech

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
REPLY SPA	0,788%	ADYEN NV	-0,48%
IMCD NV	0,49%	MSCI INC	-0,10%
NVIDIA CORP	0,40%	FERRARI NV	-0,09%
KERING	0,37%	DASSAULT SYSTEMES :	-0,09%
SIXT SE	0,32%	MASCH BERTHOLD HEF	-0,04%



CHARACTERISTICS OF THE SHARE CLASSES		
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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