

Fund Manager : Cyril DEBLAYE

June 2021

	ISIN	NAV: 30/06/2021	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	8,0241 €	19,27%	28,04 €	MWACECI LX Equity
Share Class CI P	LU1061712540	8,0156 €	18,75%		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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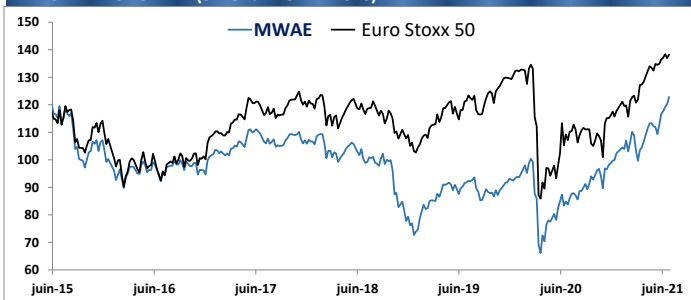
The Sub-Fund will capitalize the income derived from its investments and also the recommended minimum holding period of 5 yr.

CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2021	1 Year	3 Years	5 Years	2001*
MWAE	5,68%	14,56%	19,27%	47,62%	35,30%	43,06%	52,26%
Index	0,68%	4,88%	16,06%	28,20%	27,96%	59,75%	76,32%
Relative Diff.	5,00%	9,68%	3,21%	19,42%	7,35%	-16,70%	-24,06%

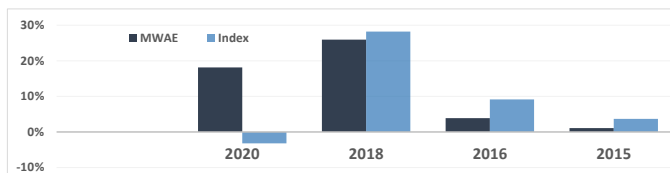
(1) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXXE Index; Since 01/28/2016 Eurostoxx 50 Net Return

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	16,87%	18,07%	2,86	1,59	1,88%
3 years	23,98%	24,73%	1,50	1,16	0,20%
5 years	20,04%	21,04%	2,18	2,87	-0,49%

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"> REPLY SPA IMCD NV S.O.I.T.E.C. ASML HOLDING NV LVMH MOET HENNESSY LOUIS VUI 	nil

COMMENTS

In many countries, particularly in the West, the rapid progress of vaccination programs and the improvement in the health situation are allowing a gradual lifting of measures restricting movement and activity. This return to an "almost normal" life is accompanied by a strong economic recovery. This growth is supported by a significant accumulation of savings by households, by massive stimulus packages from states and by ultra-accommodating monetary conditions. One of the consequences of this situation is the appearance of bottlenecks in the value chains and strong pressure on prices (raw materials, transport costs, semiconductor, etc.). Thus, in June, US inflation was + 5% and + 3.8% for core inflation, a high point for 40 years. This is largely due to exceptional and temporary items. At least this is the opinion of the Federal Reserve, which nevertheless indicated at its last meeting in June that it stood ready to act in the event of a sustained inflationary surge. For now, the Fed, like the other major central banks, continue to provide the markets with abundant liquidity. Hopes for a resolution of the health crisis, strong growth and abundant liquidity keep the markets optimistic. In June, risk aversion remained low, and the main equity indices continued to progress. The increases are nevertheless modest (in the order of 1% to 2%). On the bond markets, rates are broadly unchanged.

In terms of positive contributions, NVIDIA soars 23% with comments from its CEO who shows his confidence in the regulatory approvals for the acquisition of ARM. A well-known broker uses his words to increase the price target on the stock. Adyen takes 8.3% over the month; the group announced that it had obtained a branch license in the United States allowing Adyen to strengthen its activities and operations in the United States. Benefits include increased operational scalability through Adyen's unique platform and the ability to deliver enhanced services to its merchants.

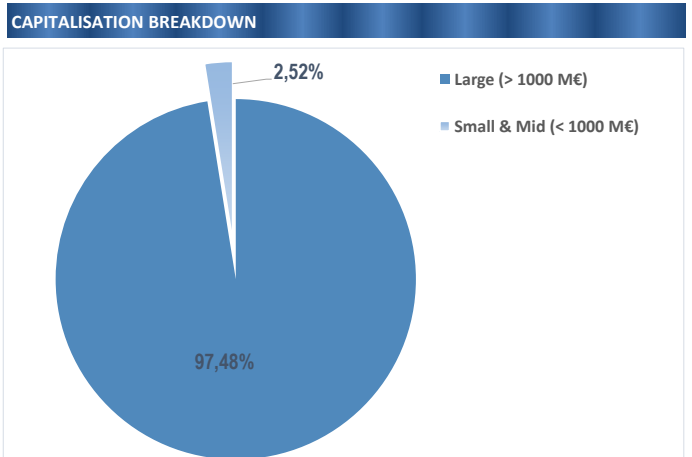
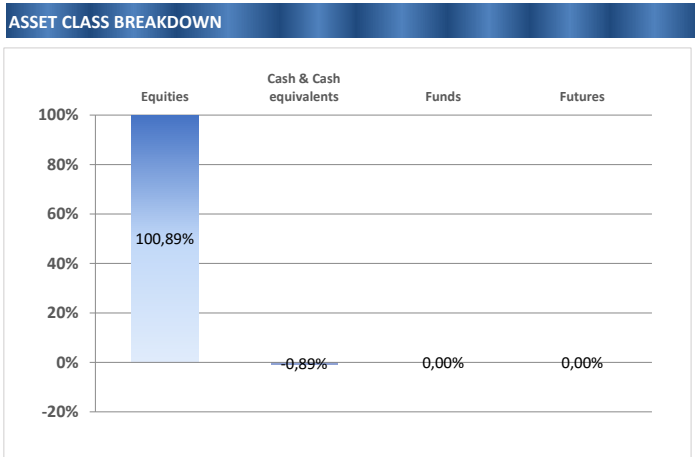
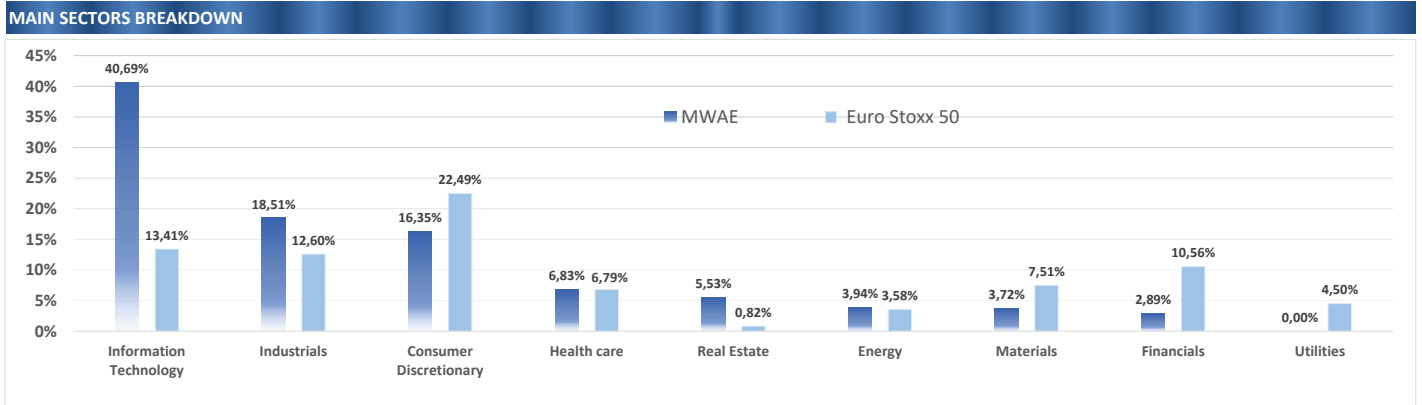
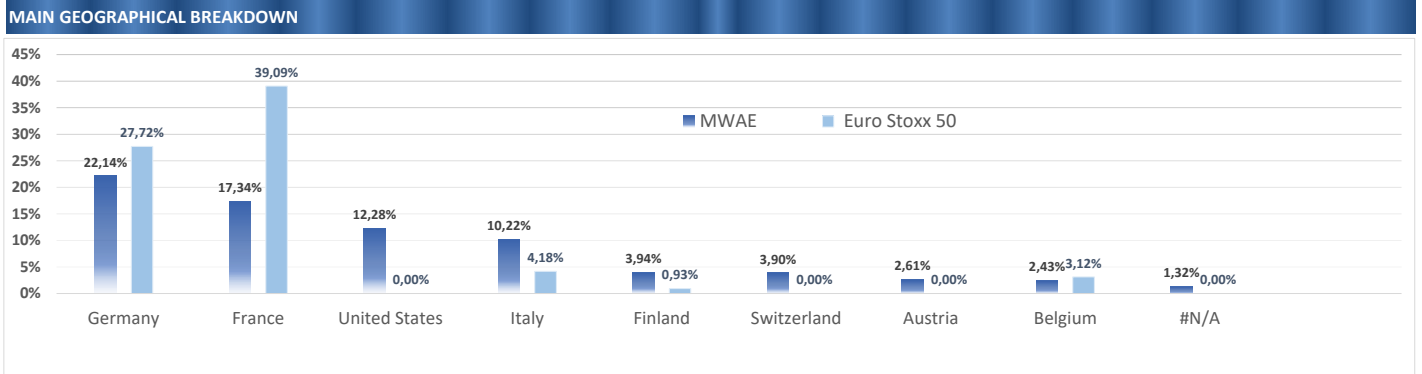
Soitec gained 12% after indicating that it was aiming to triple its total turnover and a gross operating surplus (EBITDA) margin of around 35% for its Electronics division by the end of the financial year which will be completed at the end of March 2026. For the 2025-2026 fiscal year, Soitec forecasts a turnover of 2 billion dollars, or 1.67 billion euros, according to an exchange rate of 1 euro for 1.20 dollar. Its revenues reached 584 million euros in 2020-2021. ASM international and ASML take 8 and 4.9% over the month, benefiting 1 / still from sustained demand for PCs and servers and 2 / from the announcement of President Joe Biden's plan for the US semiconductor industry to resume chip supremacy and anticipate a rival effort from China.

On the negative contributions side, S Immo dropped 6.9% over the month while the extraordinary general meeting of shareholders of S IMMO AG did not adopt a resolution on the amendments to the articles of association concerning the maximum voting rights. This means that the conditions of the public offer to purchase IMMINANZ from the shareholders of S IMMO have not been fulfilled. Kering loses just over 1% despite support from analysts. Conversely, Sixt fell 12.5% after a negative recommendation from an analyst that the stock was trading at high multiples and that the rivals had a better record. Finally, Neste Oyj lost 4.2%.

The fund gained 5.7% over the month while its benchmark index gained 0.7%.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NVIDIA CORP	6,40%	USD	United States	Information Tech
ADYEN NV	6,14%	EUR	Netherlands	Information Tech
ASML HOLDING NV	5,46%	EUR	Netherlands	Information Tech
IMCD NV	5,43%	EUR	Netherlands	Industrials
REPLY SPA	5,13%	EUR	Italy	Information Tech

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NVIDIA CORP	1,203%	SIXT SE	-0,35%
ADYEN NV	0,51%	S IMMO AG	-0,19%
S.O.I.T.E.C.	0,49%	NESTE OYJ	-0,17%
ASML HOLDING NV	0,30%	KERING	-0,05%
WOLTERS KLUWER	0,30%	BASLER AG	-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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Non contractual document