


August 2021

| | | | | | |
|------------------|--------------|-----------------|------------|-----------------|-------------------|
| Share Class CI | ISIN | NAV: 31/08/2021 | Perf. 2021 | Fund Size (M €) | Bloomberg ticker |
| Share Class CI | LU1061712466 | 8,9798 € | 33,48% | 30,45 € | MWACECI LX Equity |
| Share Class CI P | LU1061712540 | 8,4012 € | 24,47% | | MWACEIP LX Equity |


OBJECTIVES AND INVESTMENT POLICY

This sub-fund is classified as « European Equities ». The aim of this fund is to outperform its benchmark, the Eurostoxx 50 Net Return (denominated in euro - dividends re-invested tax-free) over the recommended 5 years holding period, through a selection of European equities.

This index reflects the investment universe of the Sub-fund but is not compelling to its management. This Sub-fund complies with European standards and is actively managed on a discretionary basis. The Sub-fund is constantly 75% to 100% invested in European equities of which at least 75% eligible to PEA (Equity Savings Plan).

Blue Chips stocks represent 65% of net assets, and small and medium-cap companies (below € 1 billion capitalisation) 15%.

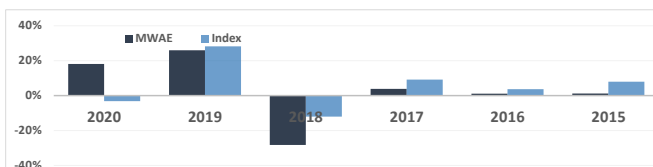
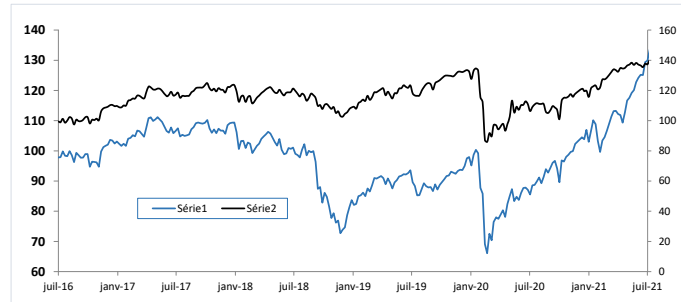
In order to diversify management strategies within the portfolio, the manager is allowed to invest up to 25% in bonds, debt securities and money market instruments without any rating restriction.

The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

| CUMULATIVE PERFORMANCES (Share Class CI) | (*) Inception | | | | | | |
|--|---------------|----------|--------|--------|---------|---------|---------|
| | 1 month | 3 months | 2021 | 1 Year | 3 Years | 5 Years | 2001* |
| MWAE | 5,78% | 18,27% | 33,48% | 52,79% | 46,33% | 54,58% | 70,39% |
| Index | 2,63% | 4,08% | 19,97% | 30,53% | 32,17% | 56,22% | 82,27% |
| Relative Diff. | 3,15% | 14,19% | 13,51% | 22,26% | 14,16% | -1,64% | -11,87% |

(1) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXSE 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% | -28,27% | 3,89% | 1,07% |
| Euro Stoxx 50 | -3,21% | 28,20% | -12,03% | 9,15% | 3,69% | 7,97% |
| Ecart Relatif | 21,35% | -2,26% | -16,24% | -5,26% | -2,62% | -6,75% |

PERFORMANCE CHART (SINCE JANUARY 2010)

RISK INDICATORS *

| | Volatility | | Sharpe Ratio | | Tracking Error |
|---------|------------|-----------|--------------|-----------|----------------|
| | Fund | Indicator | Fund | Indicator | |
| 1 year | 16,55% | 17,19% | 3,22 | 1,81 | 2,82% |
| 3 years | 23,96% | 24,60% | 1,96 | 1,33 | 0,56% |
| 5 years | 20,00% | 20,70% | 2,76 | 2,74 | -0,07% |

Post returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

| New positions | Strengthened positions | Reduced positions | Sold positions |
|-----------------------------|------------------------|-------------------|----------------|
| - KESKO B SHARE CMN CLASS 1 | nil | - ADYEN NV | - NESTE OYJ |

COMMENTS

In 2021, the months go by and look the same. With the exception of a few brief and little violent episodes of volatility, risk aversion remained fairly low overall. The health crisis is far from over and the appearance of new variants is still a source of concern. But, the high level of immunization rates in most developed countries seems to protect them from further large waves of hospitalization and allows a return to a near-normal life. Economically, despite some signs of deceleration, the latest data still shows an overall robust economic pace on both sides of the Atlantic. As a result of the covid crisis, many bottlenecks have appeared in the supply chains. Besides being a drag on activity, this causes a very sharp increase in the prices of production and transport, which gradually spreads to headline inflation. Central banks still view this inflationary surge as cyclical and not structural. The latter can therefore maintain extremely accommodating monetary policies and very low interest rates, in return allowing the main states to implement support plans. In August, investor sentiment therefore remains favorable. The equity markets continue to rise and are setting records high. Last month, the main indices recorded increases of 2 to 3%. For several months, the markets have chosen the best of all possible worlds: resolution of the health crisis, strong economic growth, few inflationary risks and very accommodating monetary conditions.

On the positive contribution side, Adyen (7.2% of the portfolio) soars by nearly 20% after the publication of its half-year results. The payments group posted a turnover of 445 M € vs cons 422.9 M €, EBITDA 272.7 M € vs cons 251.4 M €, EBITDA margin 6.1% vs cons 58.2%, volumes processed 216 M € vs cons 193.53 B €. The group reassures and confirms its medium- and long-term financial objectives. Investors welcome the publication of the results of IMCD (6.1% of the portfolio) which gained 14%. The group thus published a turnover and EBITA 14% above the consensus. Based on these same considerations with a 14% increase in growth in Q2. ASML wins 10%. Reply takes 13%

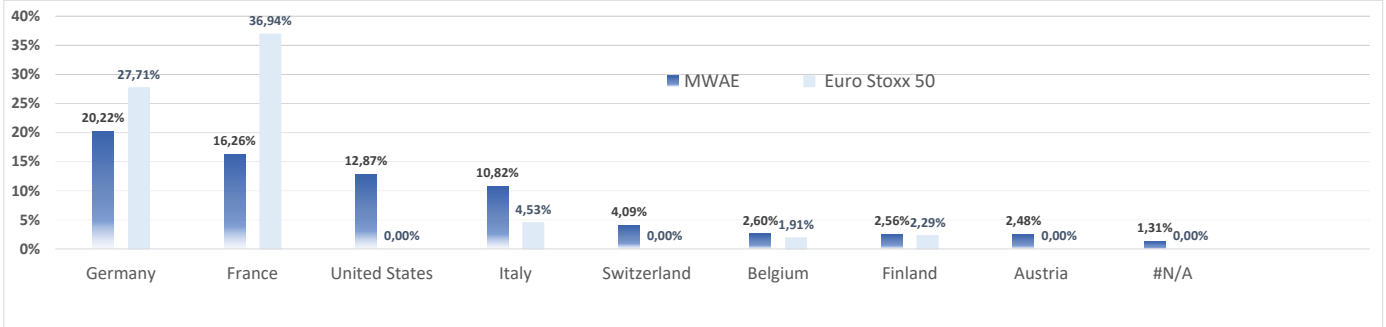
On the negative contributions side, the luxury sector is correcting sharply after Xi Jinping's statements. calling on the wealthiest to "give back more to society" and promising an adjustment of "excessive" incomes raising fears of a sectoral crisis in China in the spirit of that of 2013-2014 (anti-corruption measures which had brought back sectoral organic growth overall at around 3% on average - Source Bain) while China represents more than 1/3 of the luxury market (including 70% on the national market). Thus Kering, LVMH and Moncler lost 10.9, 7 and 6.6% over the month. Finally, Steico lost 8% over the month despite a good publication.

The fund outperformed its benchmark by 3.15% and gained 5.78% over the month.

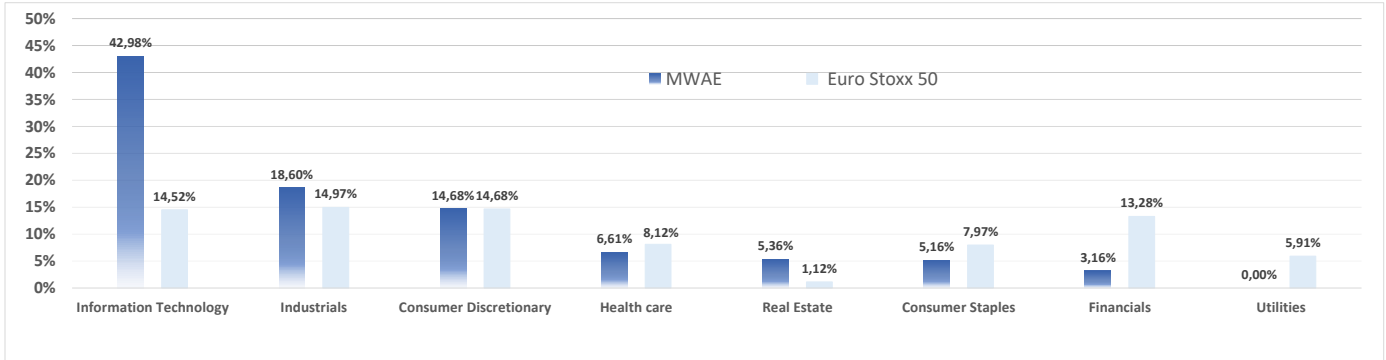
| MAIN EQUITY POSITIONS | | | | |
|-----------------------|-------|----------|---------------|---------------|
| Name | % | Currency | Country | Sector |
| ADYEN NV | 7,24% | EUR | Netherlands | Information T |
| NVIDIA CORP | 6,62% | USD | United States | Information T |
| IMCD NV | 6,08% | EUR | Netherlands | Industrials |
| ASML HOLDING NV | 5,76% | EUR | Netherlands | Information T |
| REPLY SPA | 5,42% | EUR | Italy | Information T |

| MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH | | | |
|--|------------------|----------------------|------------------|
| Positive | % of average AUM | Negative | % of average AUM |
| ADYEN NV | 1,178% | KERING | -0,33% |
| NVIDIA CORP | 0,85% | LVMH MOET HENNESSY | -0,25% |
| IMCD NV | 0,76% | MONCLER SPA | -0,10% |
| REPLY SPA | 0,64% | STO SE & CO. KGAA-PR | -0,08% |
| ASML HOLDING NV | 0,54% | SIXT SE | -0,07% |

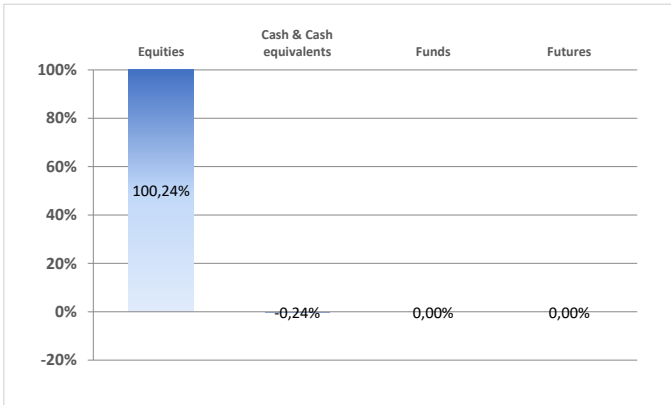
MAIN GEOGRAPHICAL BREAKDOWN



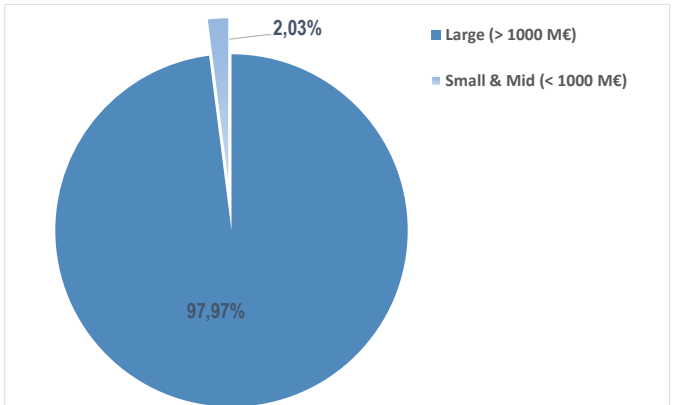
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



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
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Non contractual document