



July 2021

Share Class CI	ISIN	NAV: 30/07/2021	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	8,4894 €	26,19%	28,87 €	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.

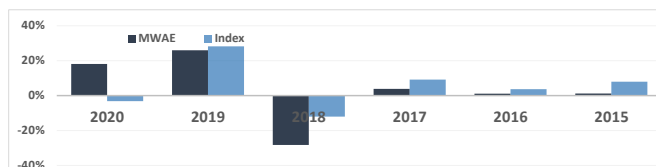
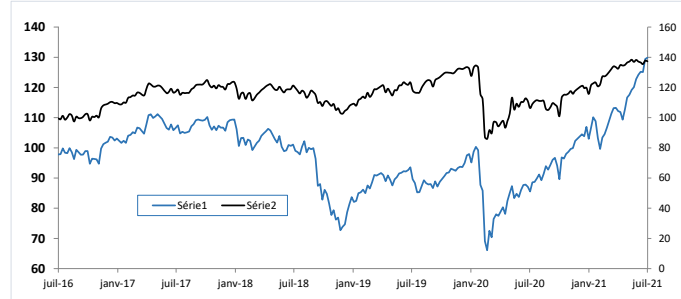
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

CUMULATIVE PERFORMANCES (Share Class CI)	(*) Inception						
	1 month	3 months	2021	1 Year	3 Years	5 Years	2001*
MWAE	5,80%	16,06%	26,19%	54,31%	42,11%	46,60%	61,09%
Index	0,72%	3,74%	16,89%	31,23%	24,00%	53,95%	77,59%
Relative Diff.	5,08%	12,32%	9,29%	23,08%	18,11%	-7,35%	-16,50%

(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	19,34%	24,60%	2,84	1,29	1,67%
3 years	23,56%	24,57%	1,81	1,00	-0,05%
5 years	19,84%	21,32%	2,38	2,56	-0,53%

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"> <li>- NESTE OYJ</li> <li>- DASSAULT SYSTEMES SE</li> <li>- STEICO SE</li> <li>- WALLIX GROUP</li> <li>- REPLY SPA</li> </ul>	nil

## COMMENTS

Economic statistics released in July confirm the maintenance of a robust economic pace in most Western countries. In addition to the impact of state stimulus plans, this growth is fuelled by strong household consumption dynamics. They have accumulated significant savings during the health crisis and can now use them after the gradual lifting of the restrictions. However, the recent and very rapid spread of the Delta variant is cause for concern. For the moment, in countries that are very advanced in their vaccination program (especially in Europe and North America), the sharp increase in contamination is not reflected in a movement of the same magnitude in hospitalizations. Elsewhere in the world and particularly in Asia, vaccination rates are generally low, and the health situation remains tense. Another cause for concern is the upward pressure on prices. The covid crisis has created bottlenecks in value chains and intense pressure on prices (raw materials, transport costs, semiconductor, etc.). For the moment central banks continue to view this surge in inflation as transitory, but a change in tone is now noticeable.

On the positive contributions side, like Nexi and Paypal which posted remarkable stock market results, Adyen (+ 11%) made up for its delay at the start of the year on the stock market in Q2 ahead of the publication of results. ASML takes 10% on the month. The company plans to post an increase in revenue of around 35% in 2021, with a gross margin reaching between 51% and 52%. ASM gains 7% and publishes a T2 overall with a turnover of 411MEUR and a gross margin of 48.1%. Wolters Kluwer posted a performance of 13.4% thanks to the positive recommendations from brokers upstream of the publication of the results. Sartorius (+ 24%) has raised its annual guidance for 2021 and is taking advantage of Sartorius Stedim's announcement. The latter announced that its H1 revenues should be up 61% and an EBITDA margin between 36 and 36.5%, the group thus raises its FY guidance with an increase in turnover of around 48% vs 38% and a margin current EBITDA of around 36% vs. 34%.

As for negative contributions, Evotec fell 8.5% without any major news. NVIDIA drops 2.5%; despite strong demand for components (data centers & console-gaming); investors seem to fear a drop in demand for graphics cards used in crypto mining.

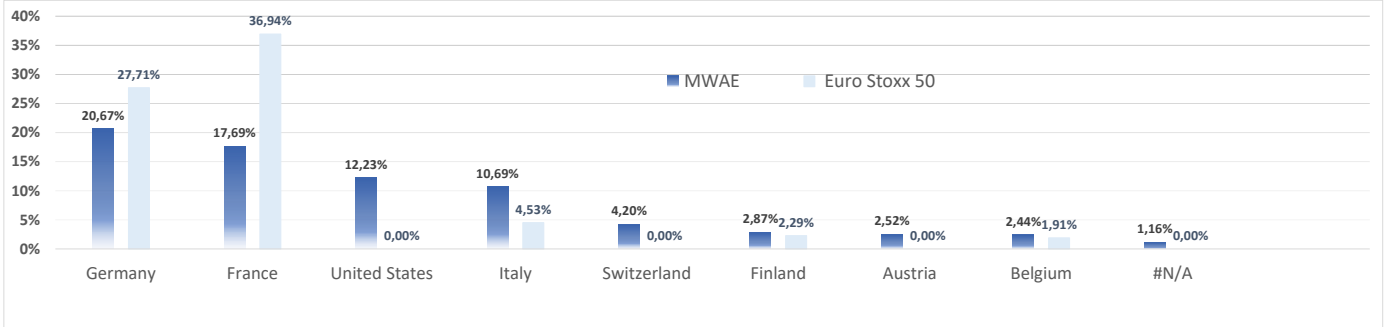
After an increase of 87% until the end of June, the stock IBU Tec suffered from profit-taking and lost 12%.

The fund is outperforming its benchmark by 5.1% and is gaining 5.8% .

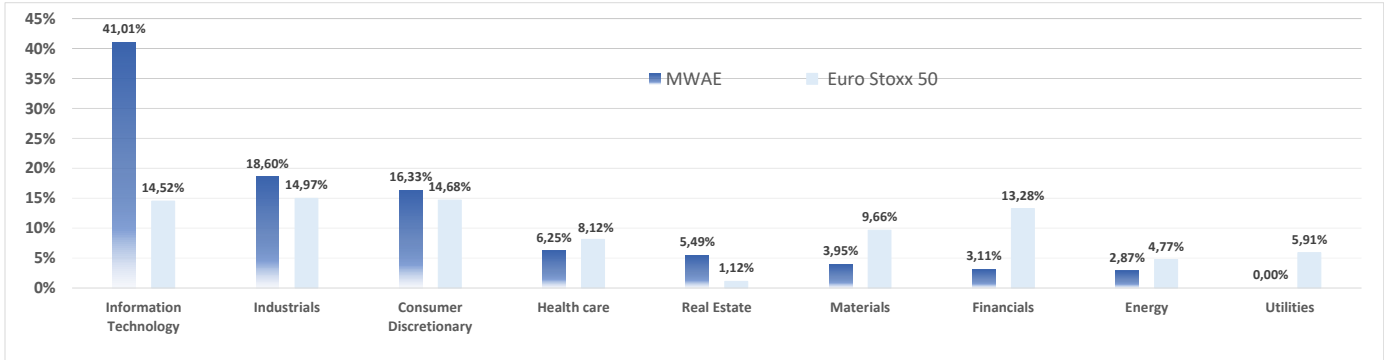
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ADYEN NV	6,47%	EUR	Netherlands	Information T
NVIDIA CORP	6,05%	USD	United States	Information Technology
IMCD NV	5,61%	EUR	Netherlands	Industrials
ASML HOLDING NV	5,51%	EUR	Netherlands	Information T
REPLY SPA	5,05%	EUR	Italy	Information Tech

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
ADYEN NV	0,647%	EVOTEC SE	-0,23%
ASML HOLDING NV	0,51%	NVIDIA CORP	-0,16%
WOLTERS KLUWER	0,51%	IBU-TEC ADVANCED MA	-0,12%
IMCD NV	0,46%	MASCH BERTHOLD HER	-0,10%
REPLY SPA	0,41%	S IMMO AG	-0,01%

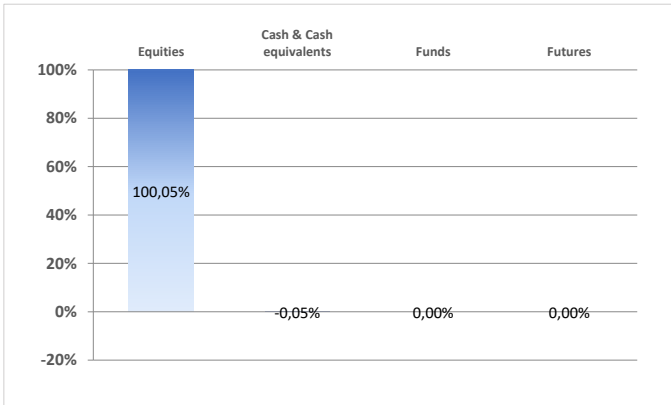
#### MAIN GEOGRAPHICAL BREAKDOWN



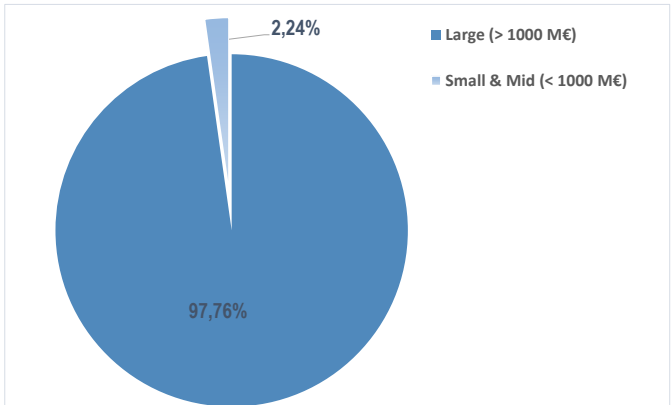
#### MAIN SECTORS BREAKDOWN



#### 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