

Fund Manager : Cyril DEBLAYE

September 2021

	ISIN	NAV: 30/09/2021	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	8,4792 €	26,04%	32,70 €	MWACECI LX Equity
Share Class CI P	LU1061712540	8,4012 €	24,47%		MWAECP LX Equity

Risk Scale



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).

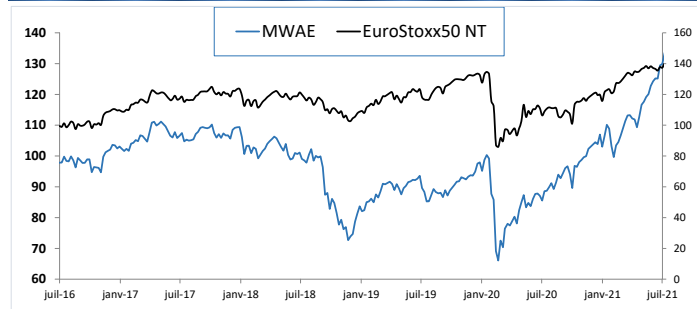
Blue Chips stocks represent 65% of net assets, and small and medium-cap companies (below € 1 billion capitalisation) 15%. In order to diversify management strategies within the portfolio, the manager is allowed to invest up to 25% in bonds, debt securities and money market instruments without any rating 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.

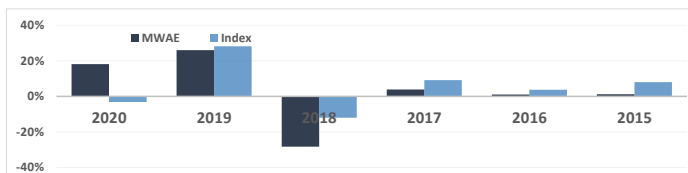
CUMULATIVE PERFORMANCES (Share Class CI)	(*) Inception						
	1 month	3 months	2021	1 Year	3 Years	5 Years	2001*
MWAE	-5,57%	5,67%	26,04%	40,26%	41,26%	45,15%	60,90%
Index	-3,41%	-0,15%	15,88%	29,08%	27,31%	51,80%	76,05%
Relative Diff.	-2,16%	5,83%	10,16%	11,18%	13,95%	-6,65%	-15,16%

(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%	-28,27%	3,89%	1,07%	1,23%
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%



	Volatility		Sharpe Ratio		Tracking Error
	Fund	Indicator	Fund	Indicator	
1 year	16,23%	16,96%	2,52	1,75	1,71%
3 years	23,17%	24,50%	1,81	1,14	1,04%
5 years	20,00%	20,78%	2,29	2,52	0,03%

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
nil	<ul style="list-style-type: none"> - S IMMO AG - TAG IMMOBILIEN AG - DASSAULT SYSTEMES SE - EVOTEC SE - WALLIX GROUP 	<ul style="list-style-type: none"> - VAT GROUP AG - ADYEN NV 	nil

COMMENTS

The numerous shutdowns and restart of the economy resulting from the health crisis have created bottlenecks in production chains. For several months, these dysfunctions have generated a sharp increase in prices for a large number of raw materials and intermediate products. In recent weeks, these tensions have been compounded by a sharp rise in energy prices. All of these factors combine to fuel overall price pressure. Inflation, especially in the United States and Europe is now at levels not reached for 13 years. The market as well as the central bankers have, for several months, considered this inflationary surge as temporary. In view of cyclical factors (which last longer than expected), the latest figures nevertheless suggest that we consider the existence of structural forces. In their latest comments, central bankers suggest less serenity on the subject of inflation and could pave the way for much less accommodating monetary policies. In September, this subject is not the only source of stress for the markets. The construction sector is one of the keystones of the Chinese economic "miracle" and the great difficulties of the real estate development sector in China (many players are on the verge of bankruptcy) are a source of concern for the Chinese economic dynamics and therefore world wide. In the United States, the dissensions between the various political forces still make it impossible to reach an agreement on the structural stimulus packages promised by the Biden administration and are, here too, a further cause for disappointment. Overall, a lot of factors explain the greater nervousness in the markets in September. Risk aversion, measured by the evolution of the Vix index, a measure of the volatility of the S&P 500 index, has thus risen from 17 to 24, going back above its long-term average (20) and the main equity indices show significant declines (around 5%).

On the positive contributions side, Sixt SE (+ 16%) published a press release in which the group significantly raises its annual targets for 2021. The group now expects: An operational turnover of between € 2bn and € 2.2bn (vs. € 1.95bn and € 2.1bn previously; consensus: € 2.1bn). This is explained by an incredibly positive development of the activity during the summer season with a rebound in the USA and a recovery in Europe.

IBU-tec Advanced Materials AG (+ 18%) has entered extensive business cooperation with an Asian group operating worldwide for the current battery material from IBU-tec. The distribution partner is one of the world's leading suppliers in the field of battery materials, which are used, for example, in batteries for electromobility.

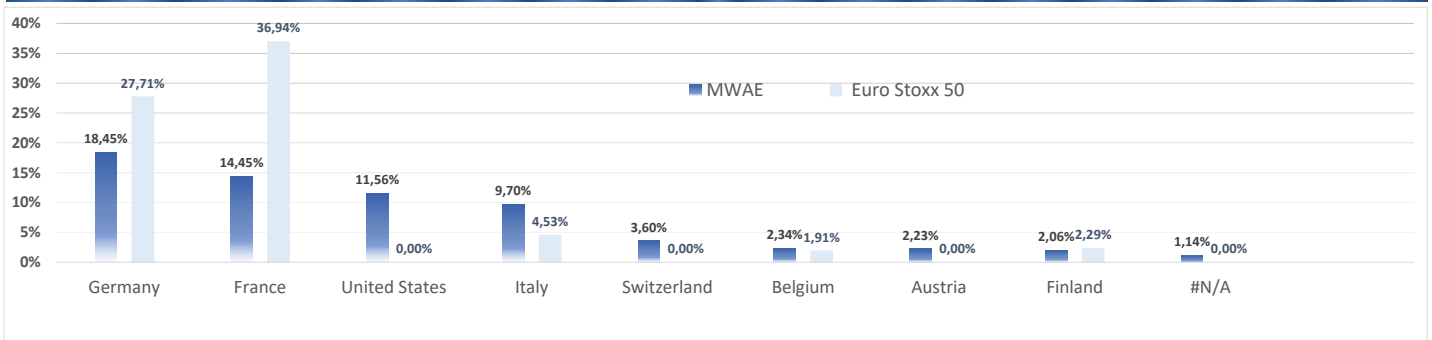
On the negative contributions side, the technology sector, which accounts for 40% of the portfolio, is suffering from the rise in rates. Adyen fell 11.7%, Reply, Soitec, Microsoft and NVIDIA fell 7%. Kesko fell 15% on the month as the group posted excellent sales in August which amounted to 971.8 million euros, an increase of 9.7% over the year former. Finally, despite a superb stock market performance over the past 1 year, the semiconductor sector once again benefits from the support of several brokers. These predict structural growth driven by increased capital intensity and the need to relocate semiconductor manufacturing and the lithography (with ASML) and atomic layer deposition (ASM) segments are expected to outperform.

The fund lost 5.5% while the Eurostoxx50 fell 3.4%.

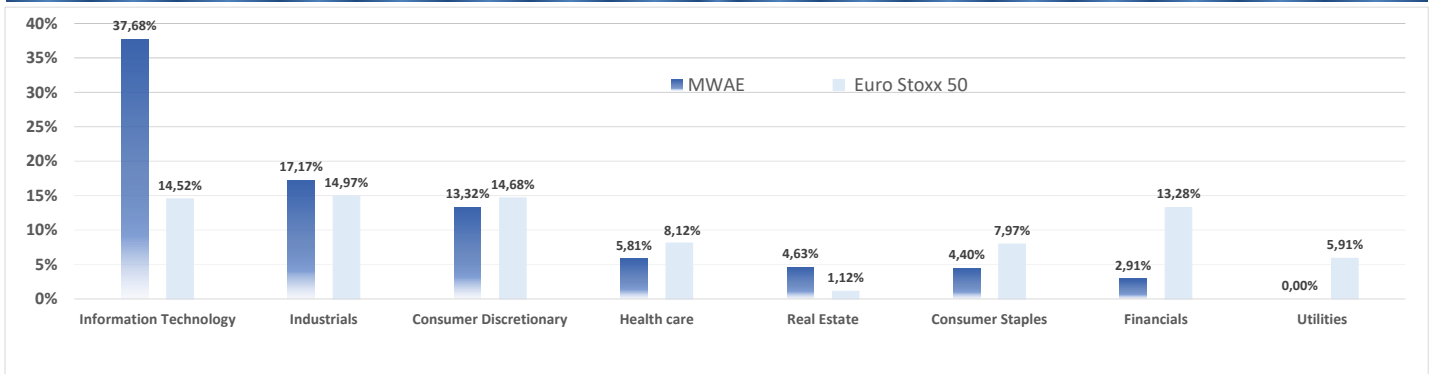
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NVIDIA CORP	5,88%	USD	United States	Information T
ADYEN NV	5,83%	EUR	Netherlands	Information T
IMCD NV	5,67%	EUR	Netherlands	Industrials
ASML HOLDING NV	4,97%	EUR	Netherlands	Information T
REPLY SPA	4,76%	EUR	Italy	Information T

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
SIXT SE	0,394%	ADYEN NV	-0,76%
IBU-TEC ADVANCED MA	0,15%	ASML HOLDING NV	-0,52%
ASM INTERNATIONAL N	0,12%	NVIDIA CORP	-0,47%
STO SE & CO. KGAA-PRI	0,03%	REPLY SPA	-0,40%
PORSCHE AUTOMOBIL I	0,00%	TAG IMMOBILIEN AG	-0,37%

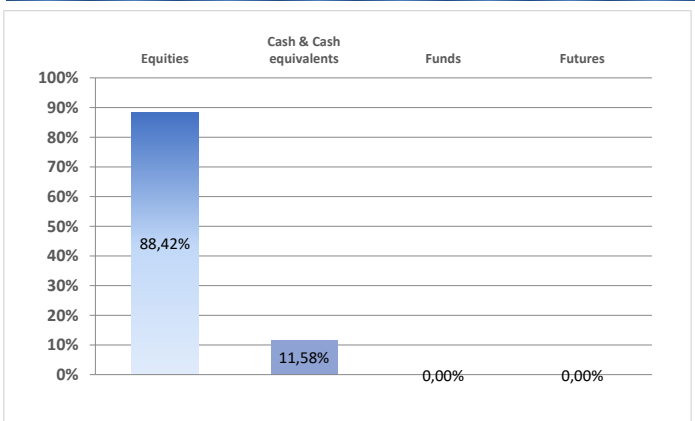
MAIN GEOGRAPHICAL BREAKDOWN



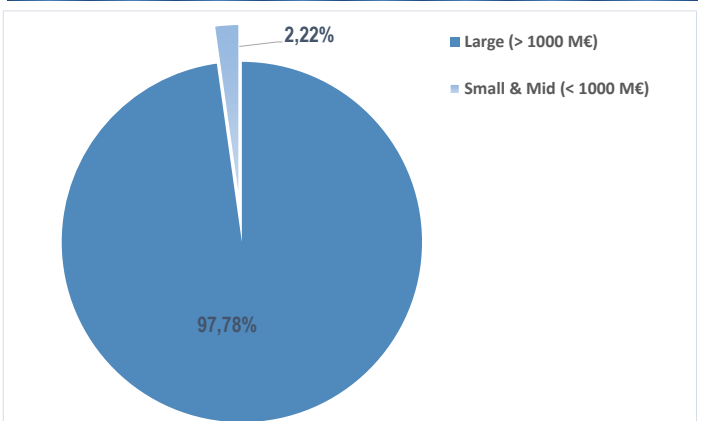
MAIN SECTORS BREAKDOWN



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