

Fund Manager : Cyril DEBLAYE

October 2021

| | ISIN | NAV: 29/10/2021 | Perf. 2021 | Fund Size (M €) | Bloomberg ticker |
|------------------|--------------|-----------------|------------|-----------------|-------------------|
| Share Class CI | LU1061712466 | 8,4792 € | 37,83% | 37,74 € | 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).

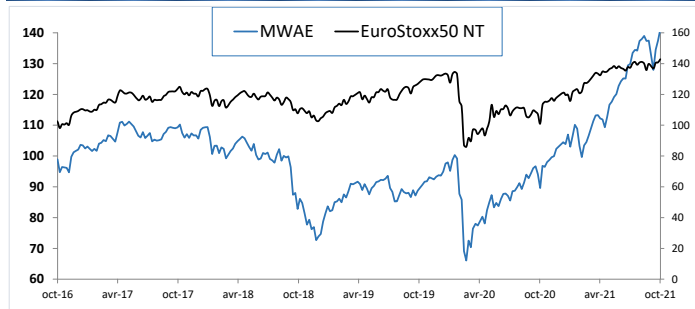
Blue Chips stocks represent 65% of net assets, and small and medium-cap companies (below € 1 billion capitalisation) 15%. In order to diversify management strategies within the portfolio, the manager is allowed to invest up to 25% in bonds, debt securities and money market instruments without any rating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

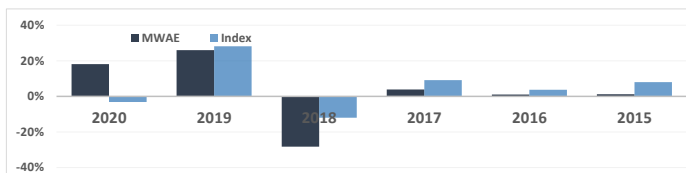
| CUMULATIVE PERFORMANCES (Share Class CI) | (*) Inception | | | | | | |
|--|---------------|----------|--------|--------|---------|---------|--------|
| | 1 month | 3 months | 2021 | 1 Year | 3 Years | 5 Years | 2001* |
| MWAE | 9,35% | 9,22% | 37,83% | 60,35% | 80,12% | 59,24% | 75,95% |
| Index | 5,15% | 4,24% | 21,85% | 43,43% | 42,21% | 58,35% | 85,12% |
| Relative Diff. | 4,21% | 4,99% | 15,98% | 16,92% | 37,91% | 0,89% | -9,17% |

(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% |



| RISK INDICATORS * | Volatility | | Sharpe Ratio | | Tracking Error |
|-------------------|------------|-----------|--------------|-----------|----------------|
| | Fund | Indicator | Fund | Indicator | |
| 1 year | 18,21% | 17,09% | 3,35 | 2,58 | 1,72% |
| 3 years | 23,38% | 24,49% | 3,45 | 1,75 | 1,11% |
| 5 years | 20,29% | 20,71% | 2,95 | 2,85 | 0,05% |

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"> - DASSAULT SYSTEMES SE - KESKO OYJ-B SHS - EVOTEC SE | nil | nil |

COMMENTS

The health crisis has generated a lot of dysfunctions in production and supply chains. The forced saving accumulation by the households, added to the government stimulus plans has created a demand shock. In front of that, the available supply is too low to match. The result is a very significant shortage of many goods, such as raw materials or chips. Thus, a strong upward pressure on prices occurred. Inflation, especially in the United States and Europe is now at levels not reached for 13 years, and tend to fuel increases in wages. For the time being, this pressure on prices and these shortages don't seem to penalise the growth momentum, which remains globally quite strong, mainly in developed countries. The publication of the companies' results as of the 3rd quarter, appear to be quite good and brings optimism to the market. As far as the central banks are concerned, they seem to be less comfortable to face to these inflationary pressures, which are less transitory than previously expected. The latter have decided to gradually taper their injection of liquidity soon but they underline that it is still too early to think about a rate increase.

After the increase of nervousness in September, in October, optimism is back on the financial markets. Risk aversion, measured by the evolution of the Vix index, a measure of the volatility of the S&P 500 index, has thus fallen from 24 to 17, going back above its long-term average (20). The main equity indices rose again by roughly 7%. On the bond markets, rates are trending upward. The American 10-year and the German 10-year rose 10 bps to 1.55% and -0.10% respectively.

In terms of positive contributions, IMCD shares gained 16% ahead of the publication of Q3 and without any major news. The fund is once again benefiting from its exposure to semiconductors. Soitec (+ 22%) publishes a turnover in line with expectations but announced an ebitda margin of 34 vs 32% expected and raises its guidance for 2022. ASM International (+ 15.7%) announces results clearly above consensus. NVIDIA earns 23% for the month. Among the notable hikes, Adyen added 8%.

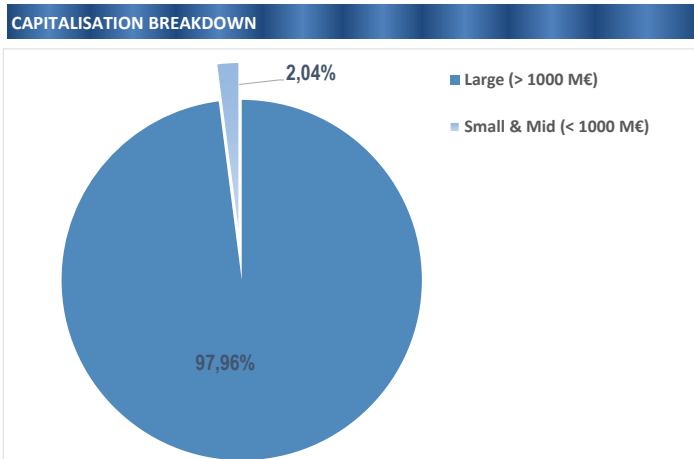
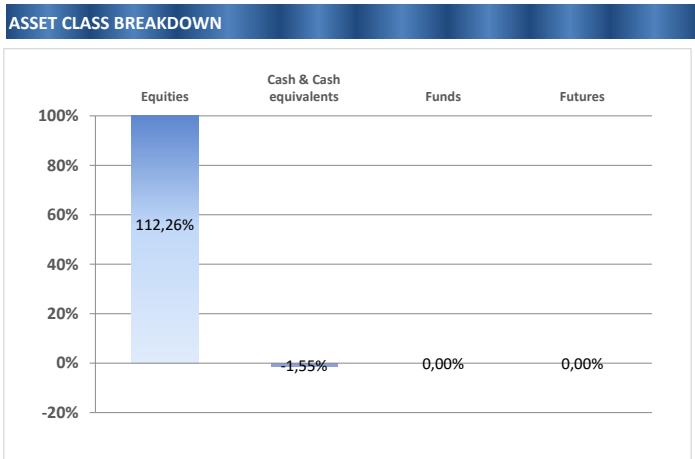
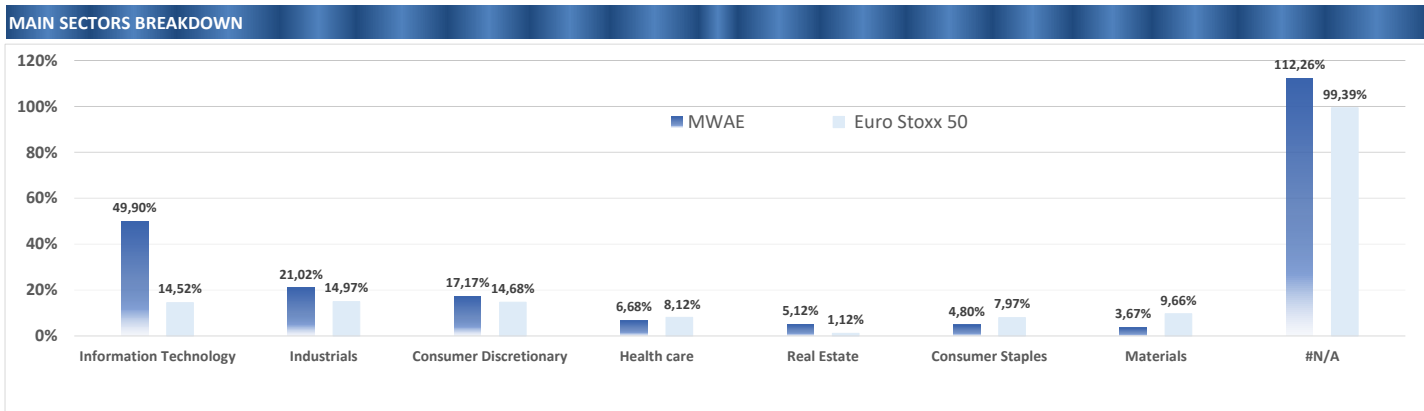
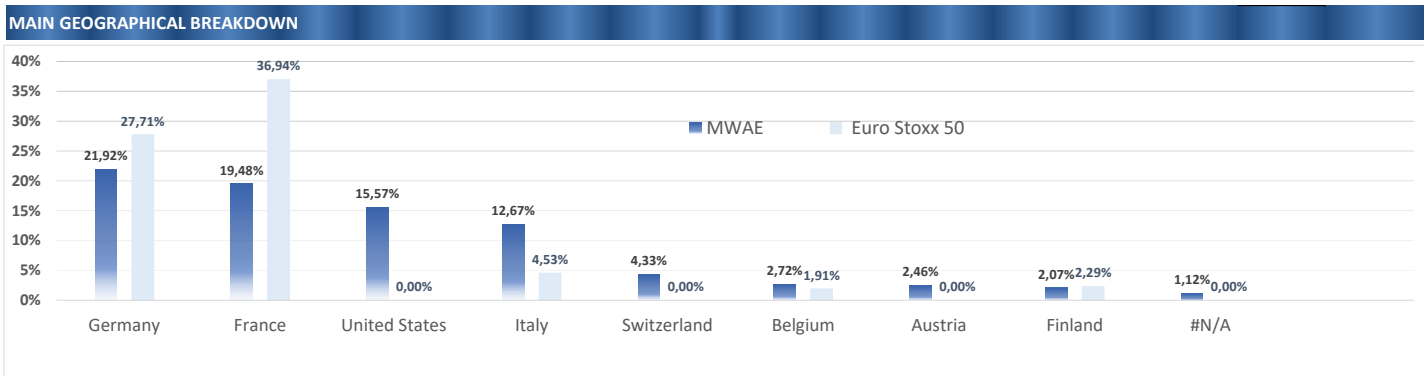
On the side of negative contributions, down by 5.4% as the group raised its guidance with the announcement of a greater development of volumes on the construction market, continuous increases in the prices of construction materials, including wood products, metals, and plastic products.

Eurofins Scientific fell 8% over the month despite excellent results. The new member of the CAC 40 publishes a turnover of 1.63 billion euros in Q3, organic growth of 11.7% (+ 30.8% over 9 months). Excluding Covid-19 tests, organic growth was 9% in Q3 and 14% over 9 months.

The fund gains 9,35% while the Eurostoxx50 takes 4,2%.

| MAIN EQUITY POSITIONS | | | | |
|-----------------------|-------|----------|---------------|---------------|
| Name | % | Currency | Country | Sector |
| NVIDIA CORP | 7,66% | USD | United States | Information T |
| IMCD NV | 6,94% | EUR | Netherlands | Industrials |
| ADYEN NV | 6,63% | EUR | Netherlands | Information T |
| ASML HOLDING NV | 6,61% | EUR | Netherlands | Information T |
| S.O.I.T.E.C. | 6,21% | EUR | France | Information T |

| MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH | | | |
|--|------------------|---------------------|------------------|
| Positive | % of average AUM | Negative | % of average AUM |
| NVIDIA CORP | 1,451% | KESKO OY-J-B SHS | -0,13% |
| S.O.I.T.E.C. | 1,13% | EUROFINS SCIENTIFIC | -0,10% |
| IMCD NV | 0,97% | IBU-TEC ADVANCED MA | -0,10% |
| ASM INTERNATIONAL N° | 0,72% | MASCH BERTHOLD HEF | -0,09% |
| MICROSOFT CORP | 0,60% | WOLTERS KLUWER | -0,05% |



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