

April 2022

	ISIN	NAV: 29/04/2022	Perf. 2022	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	7,4261 €	-21,78%	46,18 €	MWACECI LX Equity
Share Class CI P	LU1061712540	7,2875 €	-21,65%		MWAECP LX Equity
Share Class CGP	LU2334080426	82,2885 €	-21,83%		MWMAECP LX Equity
Share Class CSI	LU2334080699	78,2600 €	-21,52%		MWMAECE 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.

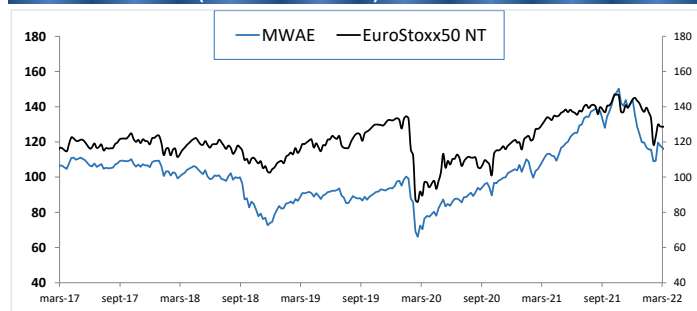
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2022	1 Year	3 Years	5 Years	2001*
MWAE	-6,05%	-8,69%	-21,78%	1,52%	32,81%	15,90%	40,91%
Index	-2,08%	-8,30%	-10,85%	-2,41%	15,49%	20,31%	67,06%
Relative Diff.	-3,96%	-0,39%	-10,93%	3,93%	17,31%	-4,40%	-26,15%

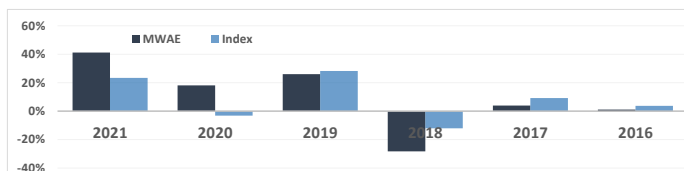
(*) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXKE Index; Since 01/28/2016 Eurostoxx 50 Net Return

PERFORMANCE CHART (SINCE JANUARY 2010)



ANNUAL RETURNS (Share Class CI)

	2021	2020	2019	2018	2017	2016
MW Actions Europe	41,12%	18,14%	25,94%	-28,27%	3,89%	1,07%
Euro Stoxx 50	23,34%	-3,21%	28,20%	-12,03%	9,15%	3,69%
Relative Diff.	17,78%	21,35%	-2,26%	-16,24%	-5,26%	-2,62%



RISK INDICATORS *

	Volatility		Sharpe Ratio		Tracking Error
	Fund	Indicator	Fund	Indicator	
1 year	21,17%	16,95%	0,10	-0,11	0,52%
3 years	24,02%	25,77%	1,39	0,63	0,61%
5 years	21,58%	21,62%	0,76	0,97	-0,11%

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
<ul style="list-style-type: none"> - D'IETTEREN GROUP - SHURGARD SELF STORAGE SA - SCHNEIDER ELECTRIC SE 	<ul style="list-style-type: none"> - DEUTSCHE BOERSE AG - MERCK KGAA - TELEPERFORMANCE - SIKA AG-REG 	<ul style="list-style-type: none"> - KESKO OYJ-B SHS - PUMA SE 	<ul style="list-style-type: none"> - EVOTEC SE - WALLIX GROUP - VIB VERMOEGEN AG - IBU-TEC ADVANCED MATERIALS A

COMMENTS

The war in Ukraine continues and the negative economic consequences are being felt, most notably high volatility on energy prices and supply-chain disruptions. In China, the Xi government's stubbornness on maintaining a "zero-covid" policy, obliges the authorities to implement new lockdowns, particularly in Shanghai, the economic capital of the country.

All these elements further exacerbate already existing supply-chain disruptions and add pressure on energy and raw-material prices. In April, inflation has thus reached 8.5% in the US, and 7.5% in the Euro zone. This environment is clearly unfavourable for the economic momentum and the stagflation risk has increased significantly. As a result, the central banks are facing a trade-off between containment of inflation and liquidity support for GDP growth. For the moment, their choice is clear: they appear to be fully committed to address the inflation issue and to tighten monetary conditions.

In this tense environment, risk aversion has surged sharply. In April, stock markets have corrected significantly, as illustrated by the MSCI World index, which has lost more than 8%. On the bond markets, rates have trended upwards. Thus, the American 10-year and the German 10-year rates have increased by 60 and 40 bps, respectively, to 2.93% and 0.94%.

The April performance of the compartment (-6%) was below the Euro Stoxx 50 (-2.1%).

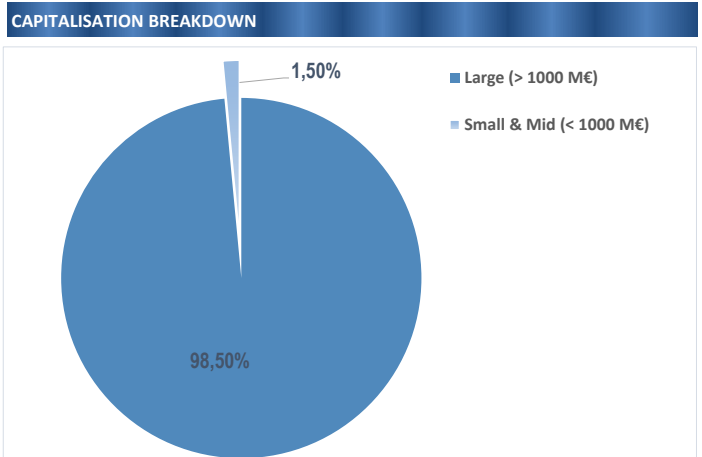
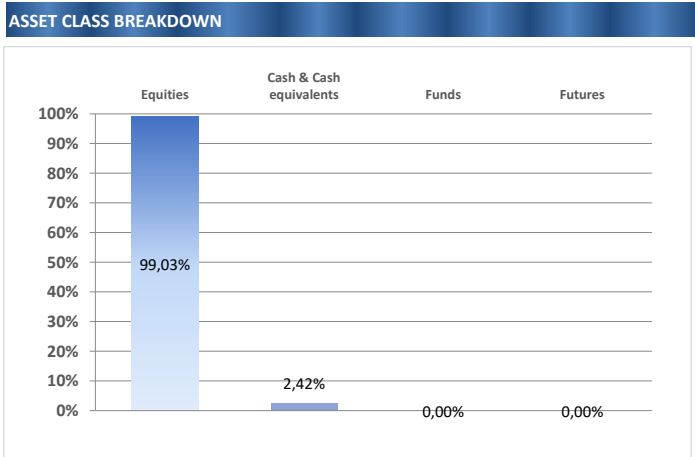
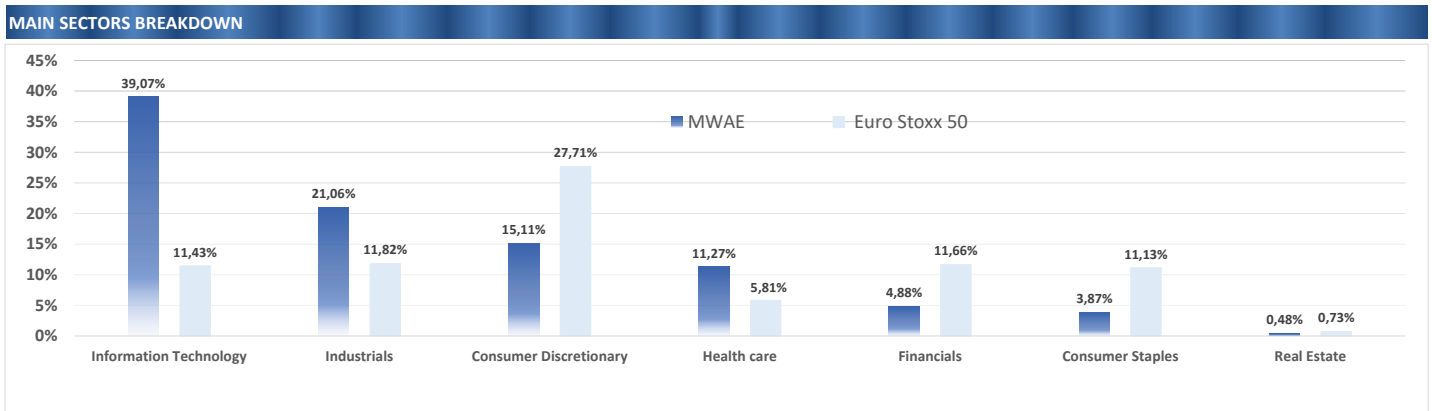
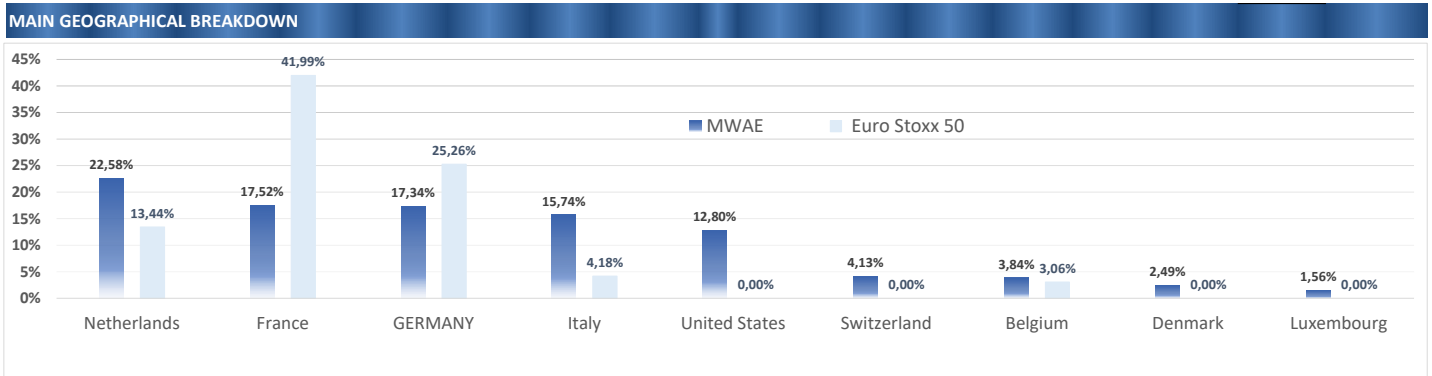
In the context of the scenario described above, especially technology stocks underperformed the broad market as the Nasdaq lost nearly 14%.

Among the compartment's top performers in April were Lotus Bakeries (+13.7%) which benefited from a positive broker recommendation, and Novo Nordisk (+8.5%) after the company increased its 2022 outlook. On the negative side, Nvidia (-32%) was hurt by the negative sentiment for tech stocks, although there was no negative news from the company itself. Carl Zeiss Meditec (-18.7%) was burdened by new lockdowns in China, where the company has significant exposure, although there was no negative news from the company. MSCI fell 16% despite solid quarterly results.

Over the month, we sold our remaining positions in Evotec, IBU-tec, VIB Vermögen and Wallix, while we started to invest in D'Ietereen, Schneider Electric and Shurgard. In addition to that, we reduced our positions in Kesko and Puma while we increased our positions in Deutsche Börse, Merck KGaA and Teleperformance.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
IMCD NV	5,54%	EUR	Netherlands	Industrie
REPLY SPA	5,20%	EUR	Italy	Technologies
ASML HOLDING NV	5,19%	EUR	Netherlands	Technologies
NVIDIA CORP	4,84%	USD	United States	Technologies
WOLTERS KLUWER	4,77%	EUR	Netherlands	Industrie

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
LOTUS BAKERIES	0,341%	NVIDIA CORP	-2,28%
NOVO NORDISK A/S-B	0,19%	ASML HOLDING NV	-0,59%
FERRARI NV	0,08%	ASM INTERNATIONAL N'	-0,57%
BASLER AG	0,06%	MSCI INC	-0,53%
S.O.I.T.E.C.	0,05%	MICROSOFT CORP	-0,41%



Characteristics of the Parts				
	Retail (C-I)	Institutional (CI-P)	Institutionnels (C-G)	Institutionnel (CSI-P)
Investment Category	Retail (C-I)	Institutional (CI-P)	Institutionnels (C-G)	Institutionnel (CSI-P)
ISIN Code	LU1061712466	LU1061712540	LU2334080426	LU2334080699
Management Fees	2,00%	1,50%	2,20%	1,00%
Inception date	1st of august 2014	1st of august 2014	21th september 2021	20th october 2021
Minimal subscription	1 share	1 share	1 share	125 000 EUR
Currency	EUR			
Benchmark	Eurostoxx 50 net Return			
Subscription Fees	2,00% maximum			
Redemption Fees	None			
Overperformance Fees	20,00%			
Valuation frequency	Daily			
Structure	Luxembourg UCITS SICAV			
Depository	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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