

Fund Manager : Ralf SCHMIDGALL

February 2022

	ISIN	NAV: 28/02/2022	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	7,7340 €	-18,54%	49,14 €	MWACECI LX Equity
Share Class CI P	LU1061712540	7,5836 €	-18,47%		MWAECP LX Equity
Share Class CGP	LU2334080426	85,7292 €	-18,56%		MWMAECP LX Equity
Share Class CSI	LU2334080699	81,3700 €	-18,40%		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).

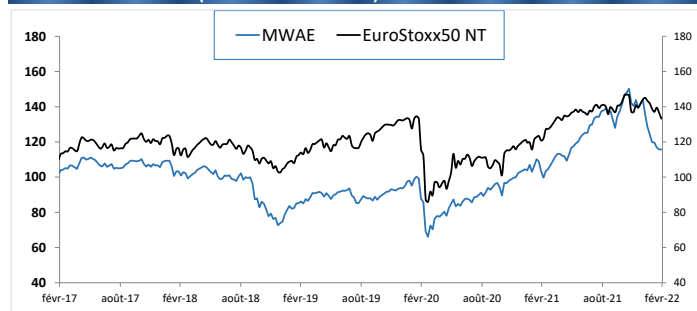
Blue Chips stocks represent 65% of net assets, and small and medium-cap companies (below € 1 billion capitalisation) 15%. In order to diversify management strategies within the portfolio, the manager is allowed to invest up to 25% in bonds, debt securities and money market instruments without any rating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

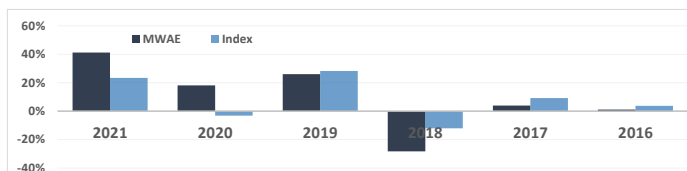
	CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception						
	1 month	3 months	2022	1 Year	3 Years	5 Years	2001*
MWAE	-4,91%	-18,30%	-18,54%	15,18%	49,31%	27,74%	46,76%
Index	-5,92%	-3,22%	-8,54%	9,98%	27,08%	32,96%	71,40%
Relative Diff.	1,01%	-15,08%	-10,00%	5,20%	22,23%	-5,22%	-24,64%

(*) 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
1 year	Fund: 19,56% Indicator: 12,77%	Fund: 0,81 Indicator: 0,83	-0,07%
3 years	Fund: 23,39% Indicator: 24,78%	Fund: 2,14 Indicator: 1,12	0,64%
5 years	Fund: 21,00% Indicator: 20,92%	Fund: 1,35 Indicator: 1,60	-0,19%

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"> - GFT TECHNOLOGIES SE - DEUTSCHE BOERSE AG - APPLE INC 	<ul style="list-style-type: none"> - SANLORENZO SPA/AMEGLIA 	<ul style="list-style-type: none"> - EVOTEC SE - WALLIX GROUP - NVIDIA CORP - ADYEN NV 	

COMMENTS

Since the beginning of the year, the main concern for the financial markets has been inflation. The health crisis is now of minor importance. The last wave of Covid-19 has been massive in terms of contamination but quite limited in its effects. On the issue of inflation, the latest figures confirm the continuous pressure. Inflation has reached multi decades highs in January: 7.5% in US, and more than 5% in Europe. Thanks to a very strong labour market, the overall demand remains very robust. At the same time, the continuation of the bottlenecks on supply chains, still hinders the supply. Moreover, structural elements such as the rising cost of energy increase the pressure on prices. In response to this situation, after month of denial, the central banks have resolved to initiate a rate-hiking cycle. These economic considerations have been partially overshadowed by the invasion in Ukraine by the Russian armed forces. Today, no one shall have certainties on the outcome of this war. But, nevertheless, the massive sanctions already imposed to Russia by western countries, will undoubtedly generate additional disruptions on the supply chains and major pressures on energy and raw material prices.

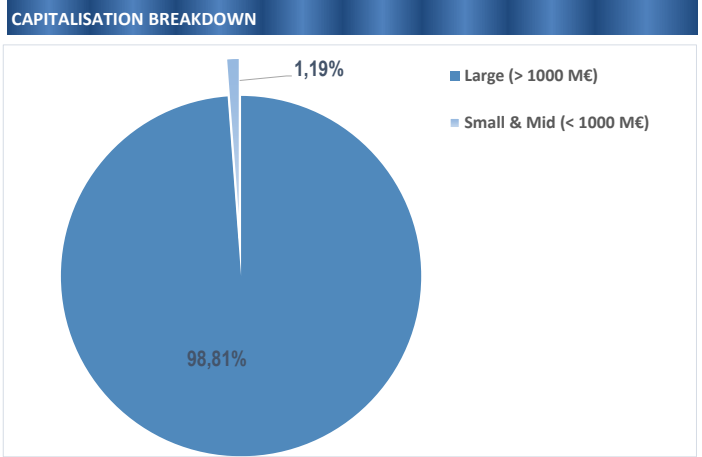
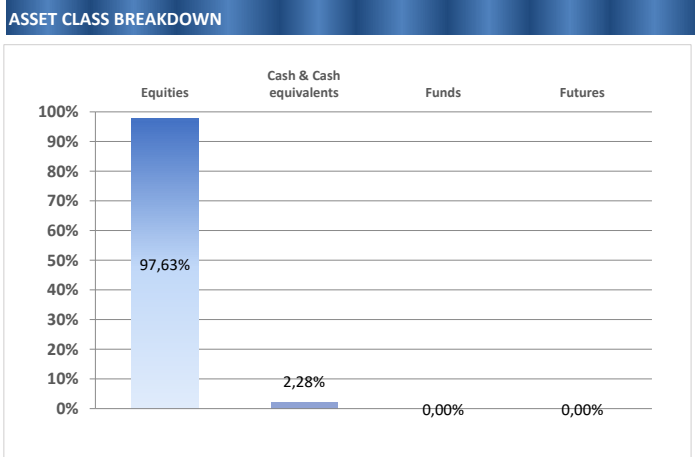
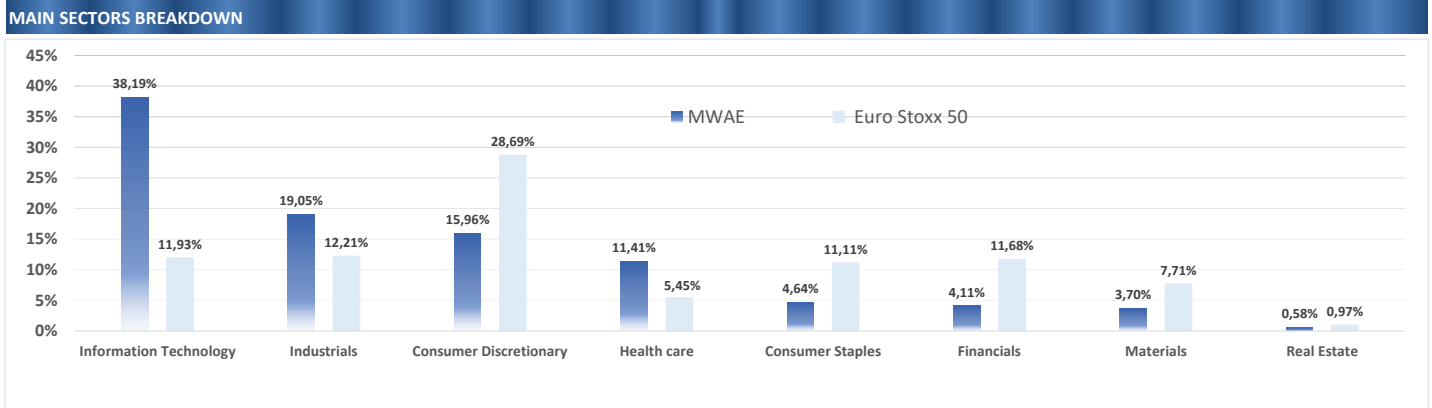
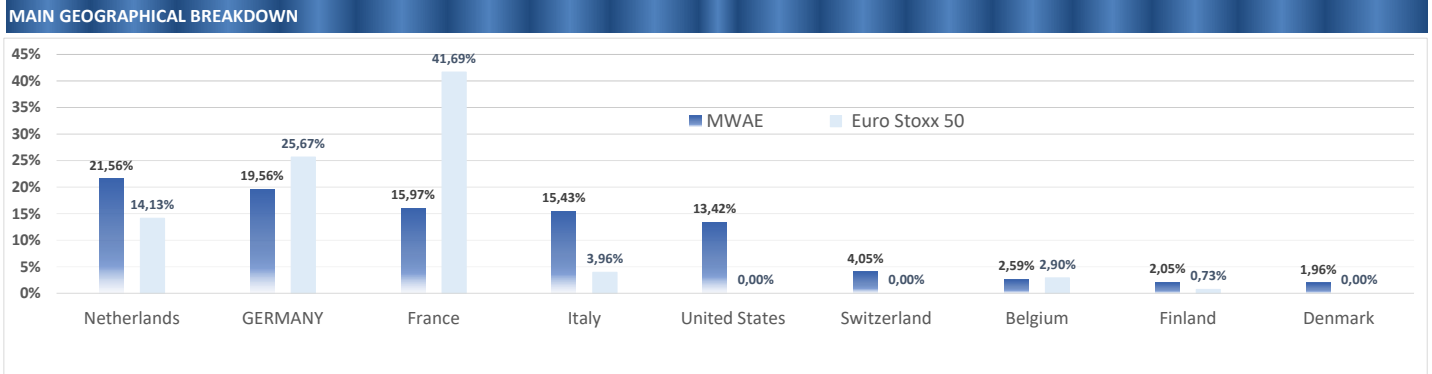
In the context of the scenario described above, the February performance of the compartment (-4.9%) was slightly better than the one of the Euro Stoxx 50 (-5.9%). Record results and positive outlooks given by many of the companies present in the portfolio helped only little, even if their direct exposure to Ukraine and Russia is very limited. While it is more difficult to assess the indirect impact of the conflict and the imposed sanctions, it is worth highlighting that most of the portfolio companies can pass on higher input costs due to their strong market position and pricing power. Our portfolio is composed of fundamentally sound companies with strong balance sheets. Many of them benefit from robust structural growth drivers and should therefore be able to weather this crisis.

Among the compartment's holdings, Adyen (+4.2%) and Novo Nordisk (+4%) were the top performers in February. Both companies published good results for 2021. Evotec (-25.5%), which suffered from a terminated cooperation, and Wallix (-35.5%), which published disappointing results, were among the compartment's weakest performers in February.

Over the month, we reduced our positions in Adyen, Evotec, Nvidia and Wallix, and started to invest in Apple, GFT and Deutsche Börse.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NVIDIA CORP	5,62%	USD	United States	Technologies
ASML HOLDING NV	5,33%	EUR	Netherlands	Technologies
REPLY SPA	5,04%	EUR	Italy	Technologies
IMCD NV	4,93%	EUR	Netherlands	Industrie
WOLTERS KLUWER	4,21%	EUR	Netherlands	Industrie

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
ADYEN NV	0,138%	PUMA SE	-0,37%
DASSAULT SYSTEMES S	0,09%	EVOTEC SE	-0,37%
NOVO NORDISK A/S-B	0,07%	LVMH MOET HENNESSY	-0,37%
AMPLIFON SPA	0,05%	S.O.I.T.E.C.	-0,31%
ASML HOLDING NV	0,04%	WALLIX GROUP	-0,30%



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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