



July 2022

	ISIN	NAV: 29/07/2022	Perf. 2022	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	7,4922 €	-21,08%	47,27	MWACECI LX Equity
Share Class CI P	LU1061712540	7,3614 €	-20,86%		MWAECP LX Equity
Share Class CGP	LU2334080426	82,9800 €	-21,17%		MWMAECP LX Equity
Share Class CSI	LU2334080699	79,1500 €	-20,63%		MWMAECE 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).

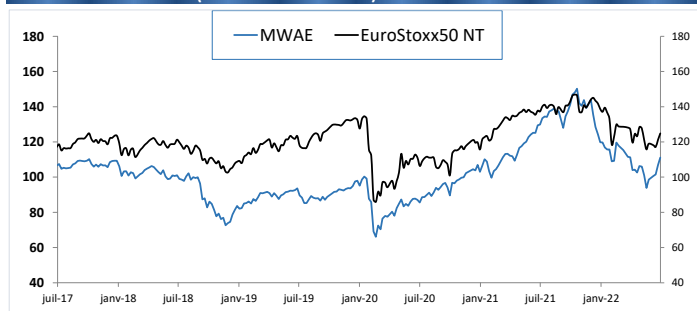
Blue Chips stocks represent 65% of net assets, and small and medium-cap companies (below € 1 billion capitalisation) 15%. In order to diversify management strategies within the portfolio, the manager is allowed to invest up to 25% in bonds, debt securities and money market instruments without any rating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

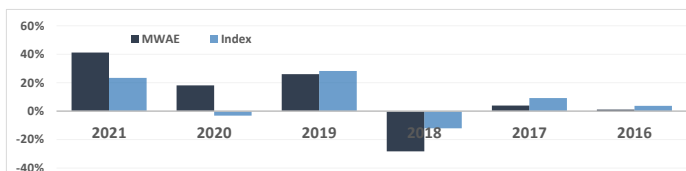
CUMULATIVE PERFORMANCES (Share Class CI)	(*) Inception						
	1 month	3 months	2022	1 Year	3 Years	5 Years	2001*
MWAE	15,51%	0,89%	-21,08%	-11,75%	32,70%	18,42%	42,17%
Index	7,44%	-1,12%	-11,84%	-6,98%	14,14%	21,07%	65,20%
Relative Diff.	8,07%	2,01%	-9,24%	-4,77%	18,55%	-2,65%	-23,03%

(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

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%



	Volatility		Sharpe Ratio		Tracking Error
	Fund	Indicator	Fund	Indicator	
1 year	24,16%	20,41%	-0,51	-0,37	-0,25%
3 years	25,15%	26,48%	1,29	0,53	0,68%
5 years	22,47%	22,24%	0,79	0,91	-0,05%

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
		- MASCH BERTHOLD HERMLE AG-VOR	

COMMENTS

The latest inflation figures show no inflection and continue to progress. Inflation in the United States now stands at 9.1% and 8.6% in the Eurozone, against 8.8% and 8.1% respectively the previous month. This pressure on prices forced central banks to continue to tighten monetary conditions. Last month the Fed raised its rates again by 75bp to a range of 2.25%/2.50%. The ECB surprised the market with a stronger than expected rise of 50 bps. This increase is the first in more than 10 years. Inflation fears and supply chain disruptions are now reflected in a marked slowdown in growth, particularly in developed countries, as shown by the latest economic statistics. Investors anticipate that this downturn in growth will reduce pressure on prices and could lead central bankers to tighten monetary conditions less violently than previously anticipated.

The July performance of the compartment (+15.5%) was well above the Euro Stoxx 50 NR (+7.4%).

The rebound in equity markets (with the notable exceptions of Italy and Spain), supported by a rather reassuring start of the half-year results season, was favourable for growth stocks. The selling pressure on small and mid-cap stocks has also ceased.

Among the compartment's top performers in July were ASM International (+24.9%) and VAT Group (+24.5%), both of which reported reassuring Q2 results coupled with strong order intakes, while Basler (+45.9%) issued bonus shares. ASML (+21.8%) and Sartorius (+23.5%) published good results as well and both companies are looking cautiously optimistic into the future.

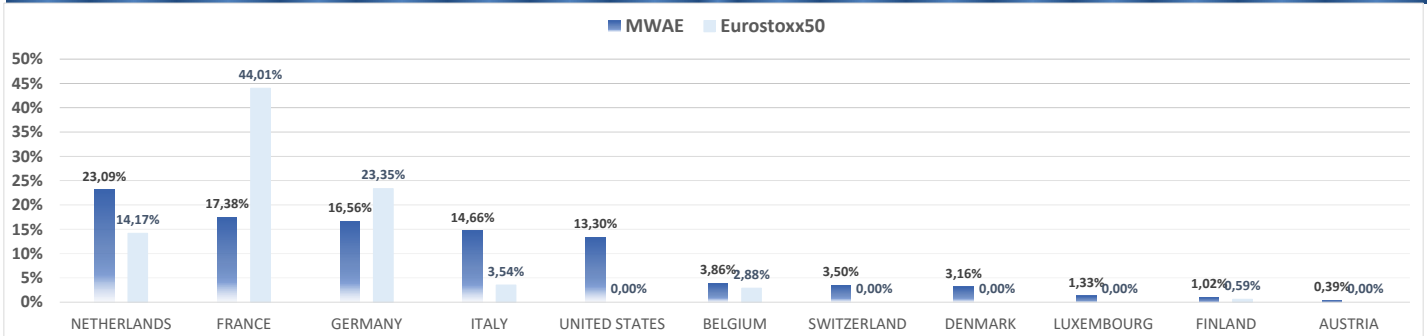
Berthold Hermle (-0.1%) was the only company with a negative performance, despite a complete lack of news. Eurofins (+2.6%) underperformed after solid H1 results.

Over the month, we reduced our position in Berthold Hermle slightly.

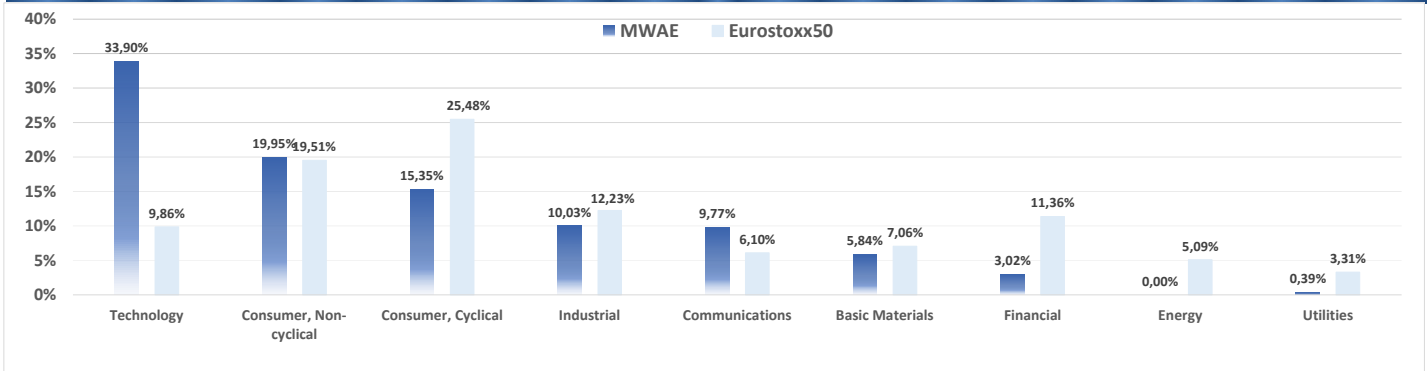
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
IMCD NV	5,52%	EUR	Netherlands	Basic Materials
Wolters Kluwer NV	5,16%	EUR	Netherlands	Communications
ASML Holding NV	5,14%	EUR	Netherlands	Technology
Reply SpA	4,60%	EUR	Italy	Communications
NVIDIA Corp	4,32%	USD	USA	Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
ASML Holding NV	1,08%	Maschinenfabrik Berthold Herml	-0,10%
IMCD NV	1,03%		
NVIDIA Corp	0,94%		
ASM International NV	0,92%		
Adyen NV	0,79%		

MAIN GEOGRAPHICAL BREAKDOWN



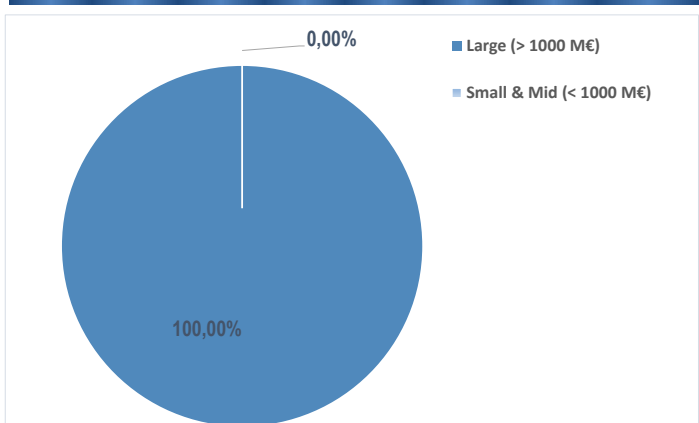
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



Characteristics of the Parts

	Retail (C-I)	Institutional (CI-P)	Institutionnels (C-G)	Institutionnel (CSI-P)
Investment Category				
ISIN Code	LU1061712466	LU1061712540	LU2334080426	LU2334080699
Management Fees	2%	1.5%	2.2%	1%
Overperformance Fees	0%	20%	20%	10%
Subscription Fees	2% maximum			
Inception date	1st of august 2014	1st of august 2014	22th september 2021	30th november 2021
Minimal subscription	1 share	1 share	1 share	125 000 EUR
Currency	EUR			
Benchmark	Eurostoxx 50 net Return			
Redemption Fees	None			
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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