

June 2022

	ISIN	NAV: 30/06/2022	Perf. 2022	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	6,4864 €	-31,68%	40,56 €	MWACECI LX Equity
Share Class CI P	LU1061712540	6,3707 €	-31,51%		MWAECP LX Equity
Share Class CGP	LU2334080426	71,8520 €	-31,75%		MWMAECP LX Equity
Share Class CSI	LU2334080699	68,4700 €	-31,34%		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.

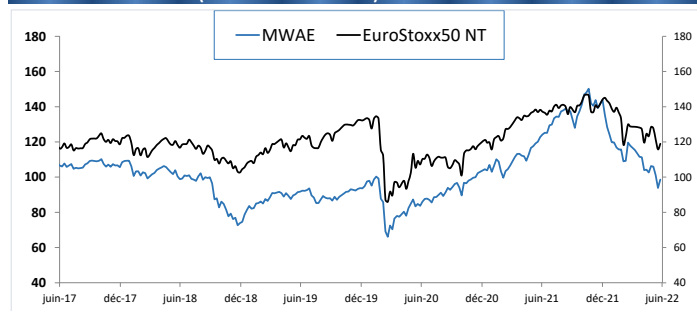
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2022	1 Year	3 Years	5 Years	2001*
MWAE	-8,73%	-17,94%	-31,68%	-19,16%	15,55%	2,18%	23,08%
Index	-8,76%	-9,88%	-17,95%	-12,80%	6,15%	13,01%	53,76%
Relative Diff.	0,03%	-8,06%	-13,73%	-6,37%	9,41%	-10,83%	-30,68%

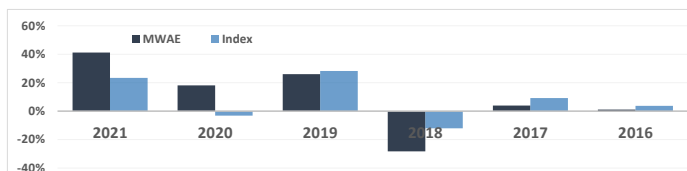
(*) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXSE Index; Since 01/28/2016 Eurostoxx 50 Net Return

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%



RISK INDICATORS *

	Volatility		Sharpe Ratio		Tracking Error
	Fund	Indicator	Fund	Indicator	
1 year	23,31%	19,91%	-0,80	-0,61	-0,38%
3 years	24,94%	26,36%	0,65	0,26	0,39%
5 years	22,28%	22,18%	0,12	0,61	-0,28%

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- VERBUND AG	- AIR LIQUIDE SA - NOVO NORDISK A/S-B	nil	- PUMA SE

COMMENTS

Throughout the world, latest figures show a further increase of inflation which has reached 8.6% in the US and 8.1% in the Eurozone – 40-year record highs. In response, central bankers have no other option than tightening the financing conditions. In June, the Fed has continued to raise rates with an increase by 75 bp, the largest since 1994. The ECB, on its part, has informed of its intention to raise its deposit rate. It would be the first hike in 11 years. All this has resulted in a sharp interest-rate increases. Thus, the German 10-year rate has jumped from 1.05% to 1.9% and the American 10-year rate has risen from 2.85% to 3.5%.

In addition to the significant tightening of financing conditions, inflation also affects private households' confidence and their ability to consume. This environment, added to various supply-chain disruptions (including the current energy crisis, which could get worse), also weighs on companies. Latest data confirm a clear deterioration of economic perspectives. This stagflation scenario has harshly affected risk assets in June. Over the last month, the stock markets have plunged on average 10%, and the decline year to date is now at more than 20%. In the second half of the month, this sharp rise of risk aversion has provoked a flight to quality and, thus, an easing of interest rates. In the end, the German 10-year rate closed the month up 30 bps at 1.35% and the US 10-year up 15bps at 3%.

The June performance of the compartment (-8.7%) was on par with the Euro Stoxx 50 (-8.8%).

During the month, we had more than 30 company contacts, most of them with companies we are invested in. The overall sentiment was cautiously optimistic, inflation and recession fears do not (yet?) have an impact on order books, but the companies are prepared for many different economic scenarios. In the context of an uncertain future, it is worth keeping in mind that more than 60% of our current holdings have increased their profits in 2020, when Corona lockdowns brought a big part of the world economy to a temporary standstill.

Among the compartment's top performers in June were Lotus Bakeries (+14.8%) on the back of a positive broker comment and Hershey (+4.1%) thanks to its defensive characteristics. On the negative side, Basler (-32.3%) fell after some insider selling, while Interroll (-22.4%) lowered expectations for order intake and operating results.

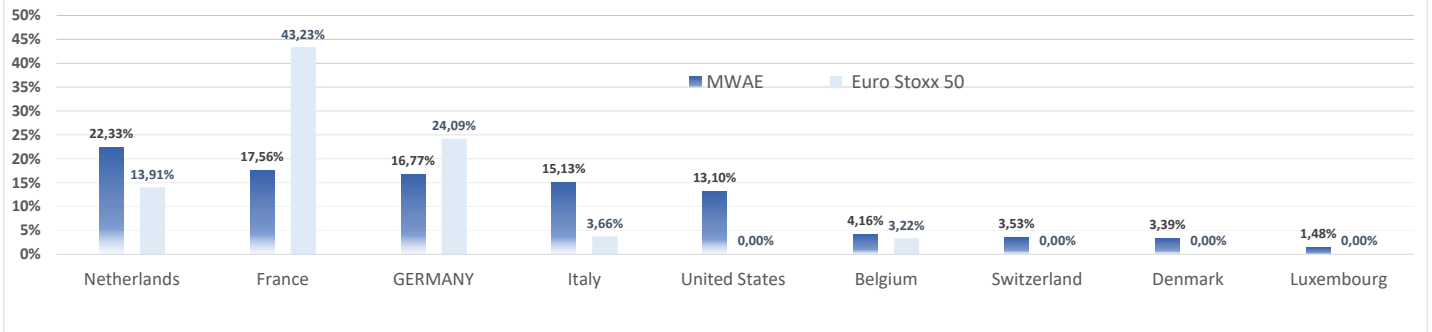
Over the month, we started to invest in Verbund, while we strengthened our position in Novo Nordisk.

In addition to that, we sold our position in Puma.

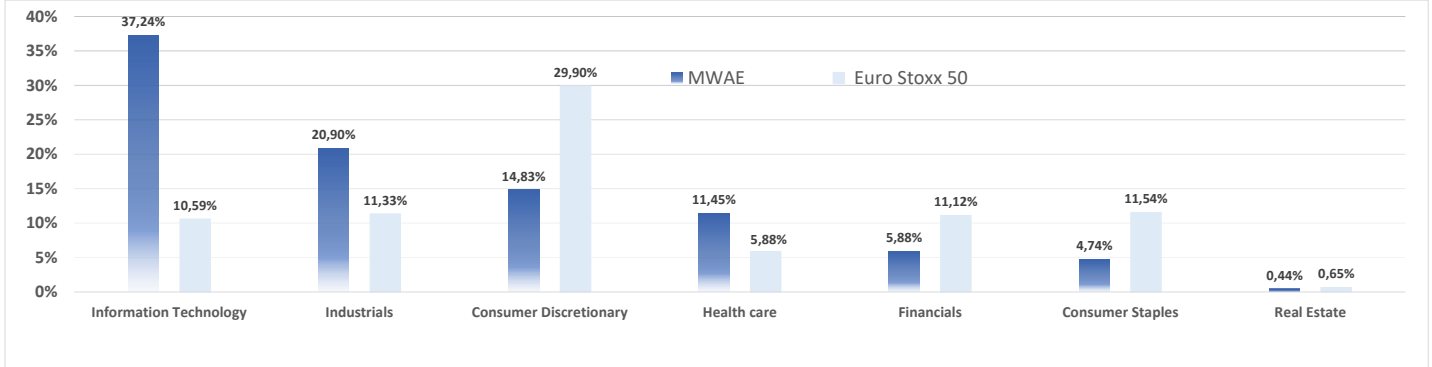
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
IMCD NV	5,41%	EUR	Netherlands	Industrie
WOLTERS KLUWER	5,25%	EUR	Netherlands	Industrie
ASML HOLDING NV	4,92%	EUR	Netherlands	Technologies
REPLY SPA	4,85%	EUR	Italy	Technologies
S.O.I.T.E.C.	4,18%	EUR	France	Technologies

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
LOTUS BAKERIES	0,40%	S.O.I.T.E.C.	-1,09%
NOVO NORDISK A/S-B	0,08%	NVIDIA CORP	-0,95%
DEUTSCHE BOERSE AG	0,06%	ASML HOLDING NV	-0,86%
WOLTERS KLUWER	0,02%	ASM INTERNATIONAL N	-0,78%
HERSHEY CO/THE	0,01%	SIXT SE	-0,71%

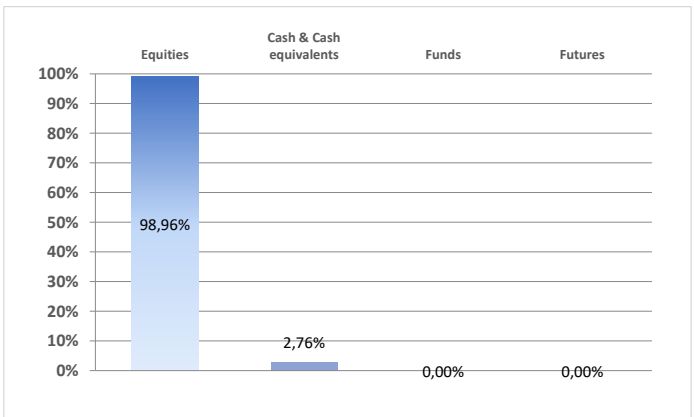
MAIN GEOGRAPHICAL BREAKDOWN



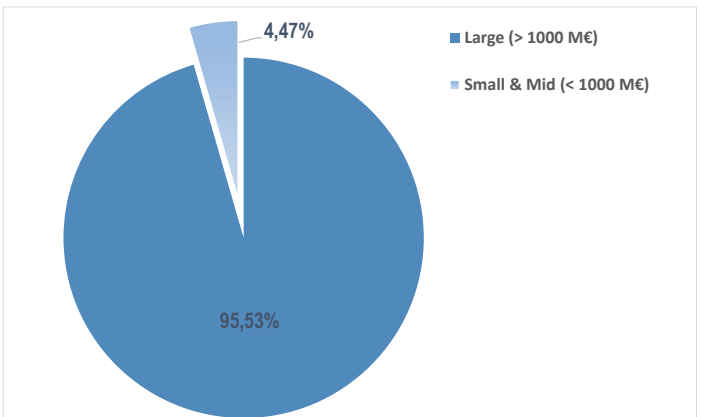
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



Characteristics of the Parts				
	Retail (C-I)	Institutional (CI-P)	Institutionnels (C-G)	Institutionnel (CSI-P)
Investment Category	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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