



May 2022

	ISIN	NAV: 31/05/2022	Perf. 2022	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	7,1071 €	-25,14%	44,47 €	MWACECI LX Equity
Share Class CI P	LU1061712540	6,9774 €	-24,99%		MWAECP LX Equity
Share Class CGP	LU2334080426	78,7402 €	-25,20%		MWMAECP LX Equity
Share Class CSI	LU2334080699	74,9600 €	-24,83%		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.

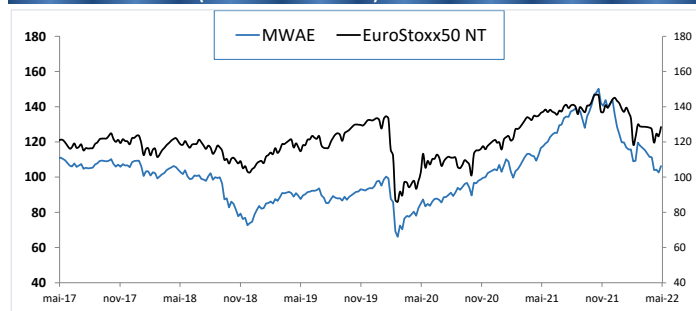
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2022	1 Year	3 Years	5 Years	2001*
MWAE	-4,30%	-8,11%	-25,14%	-6,39%	32,74%	8,36%	34,86%
Index	0,87%	-1,68%	-10,07%	-3,77%	23,32%	20,18%	68,52%
Relative Diff.	-5,17%	-6,43%	-15,07%	-2,62%	9,42%	-11,82%	-33,66%

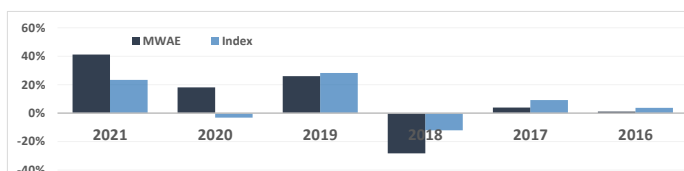
(*) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXSE Index; Since 01/28/2016 Eurostoxx 50 Net Return

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	21,94%	18,75%	-0,26	-0,17	0,30%
3 years	24,35%	26,11%	1,37	0,92	0,31%
5 years	21,86%	21,97%	0,41	0,95	-0,33%

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"> HERSHEY CO/THE AIR LIQUIDE SA 	<ul style="list-style-type: none"> DEUTSCHE BOERSE AG GFT TECHNOLOGIES SE 	<ul style="list-style-type: none"> CARL ZEISS MEDITEC AG - BR PUMA SE NVIDIA CORP 	

COMMENTS

The war in Ukraine and the significant reduction in trade between the West and Russia have massive consequences for the whole world, most importantly increased volatility of energy and raw material prices and additional logistical challenges. This exacerbates already existing inflationary pressures and disruptions in global industrial supply chains. The recent lockdown, which was imposed on some parts of China, creates an additional element of tension.

These developments are fuelling the fears of a "stagflation" scenario. Faced with the dilemma, central bankers affirm to prioritize inflation containment. In many countries, notably the US, they have already started to increase rates. The European Central Bank, with a few months delay, is planning to do the same.

Given this context, equity and bond markets have remained volatile, even though closing the month little changed. In Germany, 10-year rates have risen by 20 bps to 1.1%, whereas they have remained stable in the U.S. 2.85%. At the corporate-bond market, the overall nervousness has translated into widening risk premiums.

The May performance of the compartment (-4.3%) was below the Euro Stoxx 50 (+0.9%).

Whereas the oil & gas and banking sectors, to which the compartment is not exposed, have outperformed, quality and growth stocks were again under pressure.

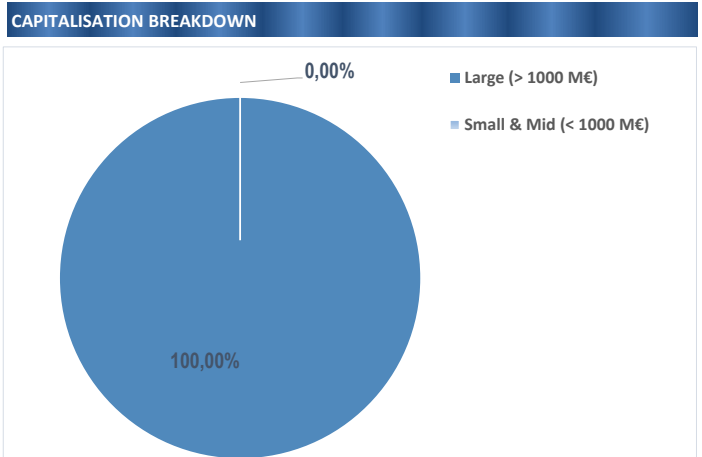
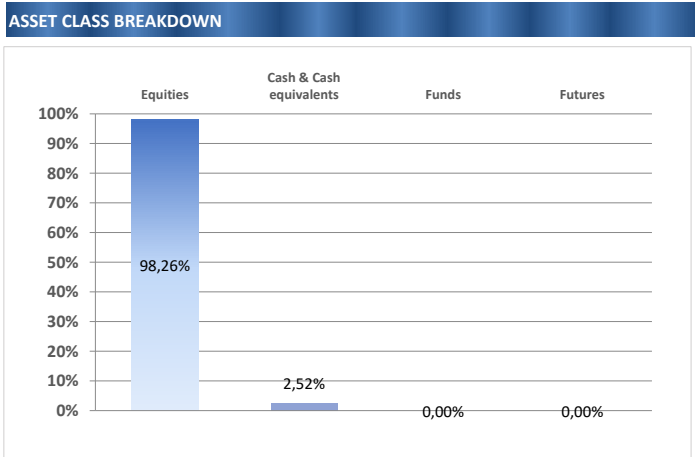
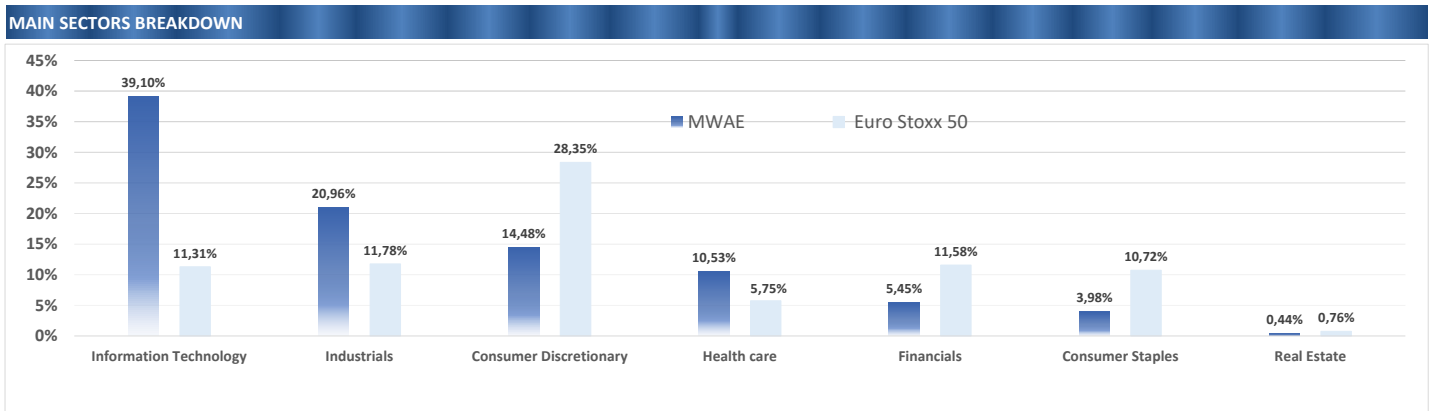
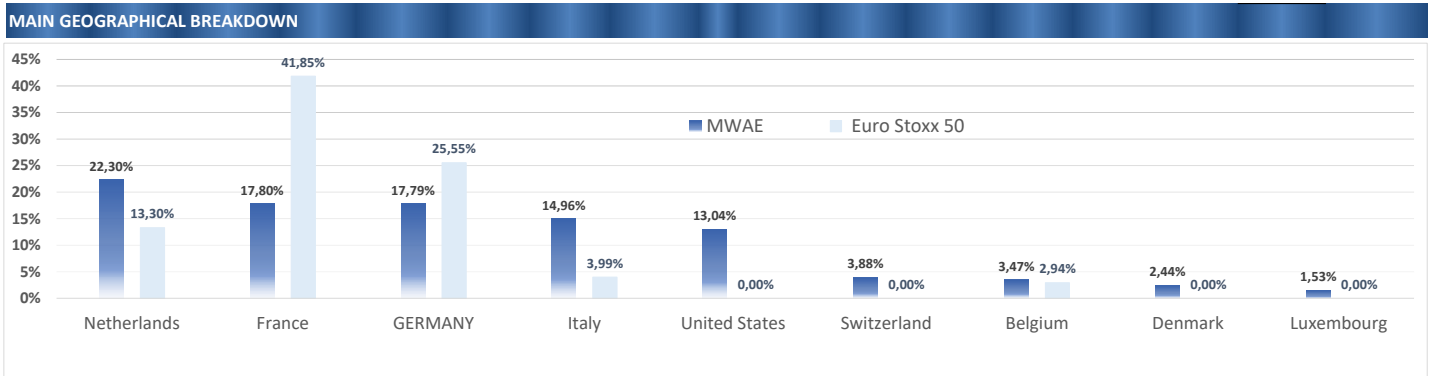
Among the compartment's top performers in May were GFT Technologies (+18.8%) on the back of an increased outlook, while both Basler (+6%) and Interpump (+9.6%) published good results. On the negative side, Amplifon (-16.1%) and Lotus Bakeries (-15.5%) fell, although there were no negative news from the companies.

Nvidia reported strong Q1 results, while the Q2 outlook was slightly below expectations due to the Ukraine war and lockdowns in China. The stock had fallen 42% this year before these results, but due to rather upbeat comments from CEO Huang, the stock afterwards rallied 10% in the remaining days of May.

Over the month, we started to invest in Air Liquide and Hershey, while we strengthened our positions in Deutsche Börse and GFT Technologies. In addition to that, we reduced our positions in Carl Zeiss Meditec, Nvidia and Puma

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML HOLDING NV	5,27%	EUR	Netherlands	Technologies
IMCD NV	5,26%	EUR	Netherlands	Industrie
REPLY SPA	4,84%	EUR	Italy	Technologies
S.O.I.T.E.C.	4,81%	EUR	France	Technologies
WOLTERS KLUWER	4,77%	EUR	Netherlands	Industrie

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
GFT TECHNOLOGIES SE	0,354%	REPLY SPA	-0,56%
INTERPUMP GROUP SPA	0,14%	IMCD NV	-0,49%
SARTORIUS AG	0,14%	LOTUS BAKERIES	-0,45%
MSCI INC	0,14%	FERRARI NV	-0,42%
MASCH BERTHOLD HER	0,07%	AMPLIFON SPA	-0,40%



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

MW GESTION - AMF-accredited GP 92 - 014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321

Tel : 01 42 86 54 45 - Fax : 01 47 03 45 97 - contact@mwgestion.com - www.mwgestion.com

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