

Fund Manager : Cyril DEBLAYE

November 2021

	ISIN	NAV: 30/11/2021	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	9,4667 €	40,72%	54,76 €	MWACECI LX Equity
Share Class CI P	LU1061712540	9,1799 €	36,00%		MWAECP 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.

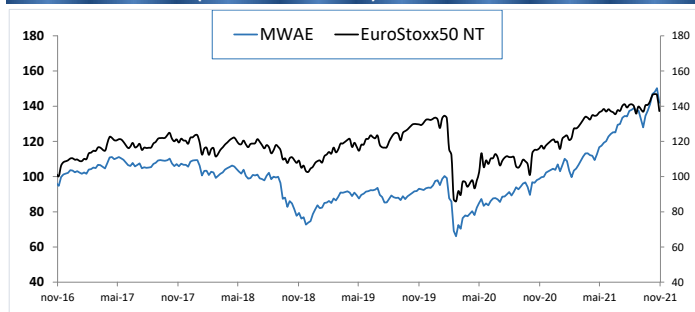
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2021	1 Year	3 Years	5 Years	2001*
MWAE	2,10%	5,42%	40,72%	47,95%	96,64%	66,37%	79,63%
Index	-4,33%	-0,06%	19,90%	22,03%	40,94%	54,17%	82,16%
Relative Diff.	6,43%	5,48%	20,81%	25,92%	55,70%	12,20%	-2,53%

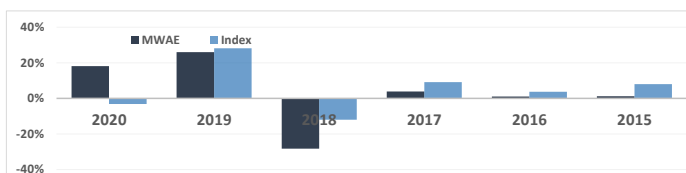
(1) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXXE Index; Since 01/28/2016 Eurostoxx 50 Net Return

PERFORMANCE CHART (SINCE JANUARY 2010)



ANNUAL RETURNS (Share Class CI)

	2020	2019	2018	2017	2016	2015
MW Actions Europe	18,14%	25,94%	-28,27%	3,89%	1,07%	1,23%
Euro Stoxx 50	-3,21%	28,20%	-12,03%	9,15%	3,69%	7,97%
Relative Diff.	21,35%	-2,26%	-16,24%	-5,26%	-2,62%	-6,75%



RISK INDICATORS *

	Volatility		Sharpe Ratio		Tracking Error
	Fund	Indicator	Fund	Indicator	
1 year	17,02%	13,08%	2,85	1,73	3,07%
3 years	23,38%	24,79%	4,16	1,68	1,72%
5 years	20,40%	20,77%	3,28	2,64	0,29%

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
nil	<ul style="list-style-type: none"> - S IMMO AG - KESKO OYJ-B SHS - DASSAULT SYSTEMES SE 	<ul style="list-style-type: none"> - TAG IMMOBILIEN AG 	nil

COMMENTS

After successive shutdowns of economies during lockdowns in 2020 and 2021, demand for manufactured goods and raw materials picked up sharply, leading to tensions over supply below demand. All over the world, companies are facing a shortage of components and raw materials. This health crisis has also changed the aspirations and behavior of employees and in many sectors and / or geographic areas, labor shortages are increasing.

All these factors continue to fuel very strong pressure on prices. Inflation, especially in the United States and Europe is now at levels not reached for several decades. Despite these elements which are holding back economic activity, the latest data still show a robust economic pace at the global level. The discomfort of central bankers at this inflationary surge is increasingly palpable. The latter and in particular the US Federal Reserve seem to decide to tighten monetary conditions.

During most of November, all these factors, as well as a sharp rise in contamination in Europe with the Delta variant, did not really disrupt financial markets. In contrast, at the end of the month, the discovery of a new Covid variant in South Africa, the potentially highly contagious "Omicron" variant, triggered a sharp rise in risk aversion. Equity markets turned lower and ended the month lower (around 4% for European markets and around 1% for US markets).

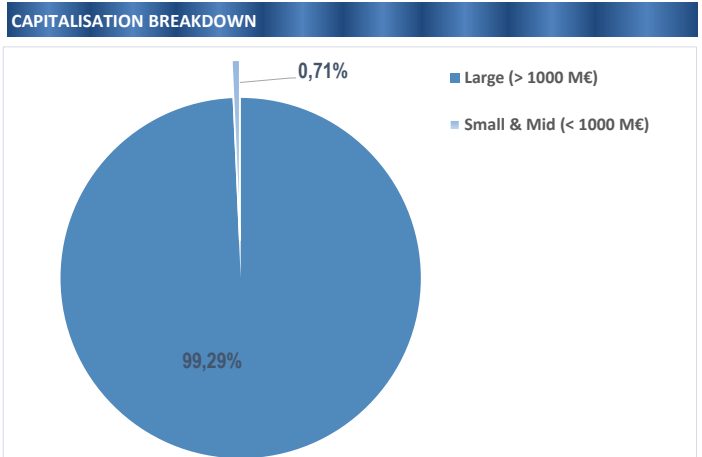
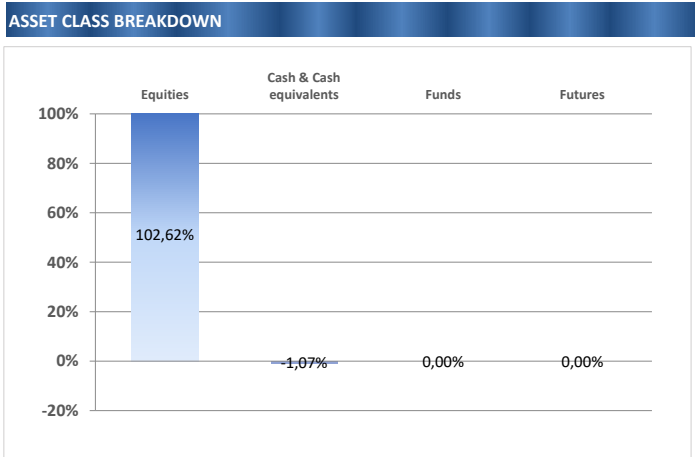
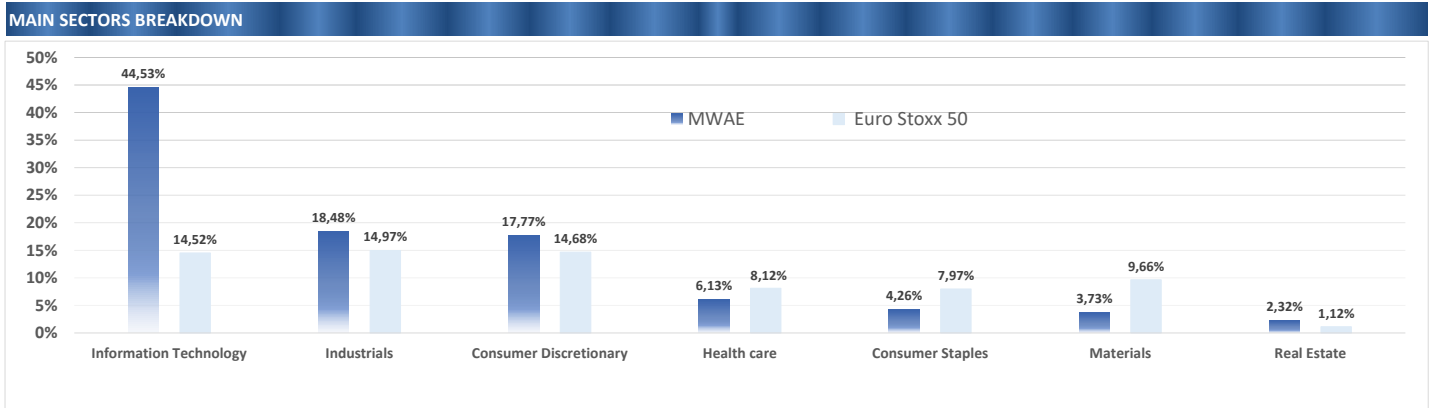
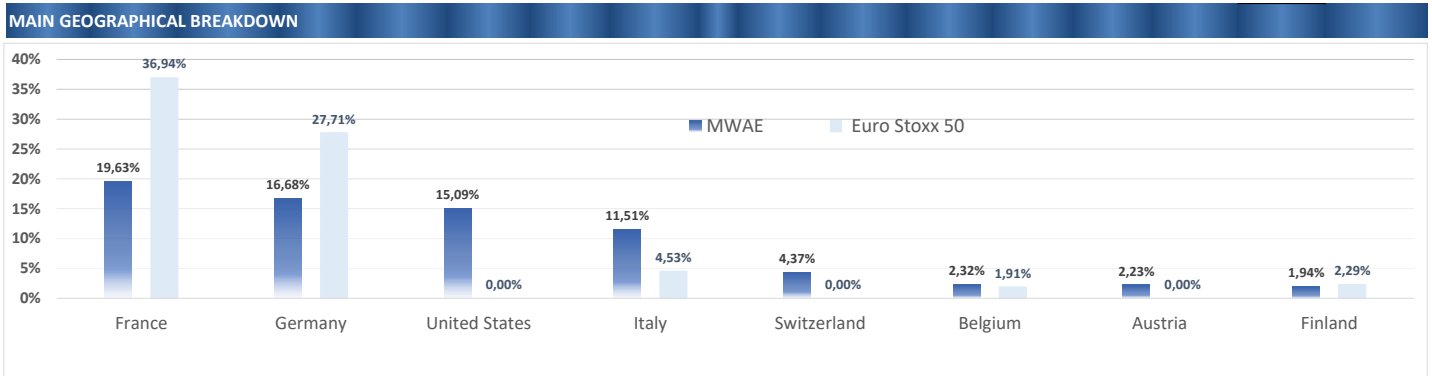
On the positive contributions side, NVIDIA (+ 27.8%) announced quarterly results well above expectations and raised its guidance for the 4th quarter. The group points out that the data center and gaming segments are doing very well. ASM International follows and gains 1.4%. Ferrari is the 2nd contributor of the month after gaining 13% after a very good quarter. The stock then benefited from a target increase from a recognized broker. Dassault Systèmes and Wolters Kluwer gained 9.5% and 5.6%.

On the negative contribution side, Lotus Bakeries seems to be suffering from profit taking despite the publication of results in line with expectations. The title drops 8.5%. Porsche sinks 17% as investors believe the German automaker's electric vehicle strategy is losing its luster. Adyen lost 8%, slightly underperforming the market.

The fund takes 2.10 as the market drops 4.33%.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NVIDIA CORP	8,45%	USD	United States	Information T
IMCD NV	6,00%	EUR	Netherlands	Industrials
ASML HOLDING NV	5,59%	EUR	Netherlands	Information T
S.O.I.T.E.C.	5,32%	EUR	France	Information T
REPLY SPA	5,32%	EUR	Italy	Information T

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NVIDIA CORP	1,839%	ADYEN NV	-0,35%
FERRARI NV	0,42%	LOTUS BAKERIES	-0,22%
WOLTERS KLUWER	0,36%	MSCI INC	-0,18%
SIKA AG-REG	0,30%	PORSCHE AUTOMOBIL	-0,18%
DASSAULT SYSTEMES €	0,21%	IBU-TEC ADVANCED MA	-0,12%



Characteristics of the Parts			
Investment Category	Retail (C-I)	Institutional (CI-P)	Institutionnels (C-G)
ISIN Code	LU1061712466	LU1061712540	LU2334080426
Management Fees	2,00%	1,50%	2,20%
Inception date	1er août 2014	1er août 2014	21 septembre 2021
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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