

Fund Manager : Cyril DEBLAYE

December 2021

	ISIN	NAV: 31/12/2021	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	9,4938 €	41,12%	57,96 €	MWACECI LX Equity
Share Class CI P	LU1061712540	9,3014 €	37,80%		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.

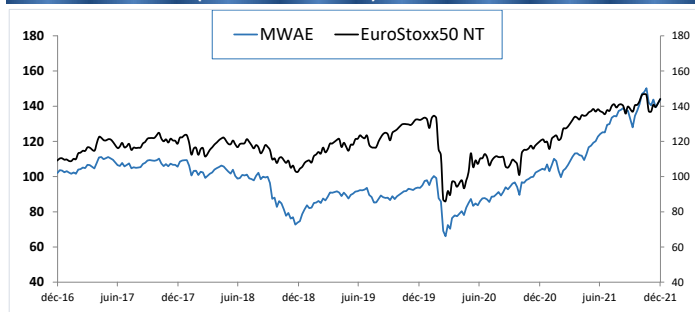
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2021	1 Year	3 Years	5 Years	2001*
MWAE	0,29%	11,97%	41,12%	41,12%	109,97%	56,48%	80,15%
Index	5,81%	6,44%	23,34%	23,34%	53,06%	46,98%	87,39%
Relative Diff.	-5,52%	5,53%	17,78%	17,78%	56,91%	9,50%	-7,24%

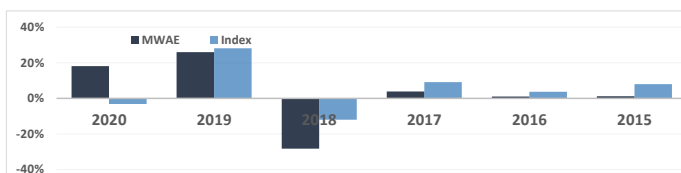
(1) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXXE Index; Since 01/28/2016 Eurostoxx 50 Net Return

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	17,80%	13,47%	2,34	1,78	2,50%
3 years	23,19%	24,72%	4,77	2,17	1,69%
5 years	20,55%	20,85%	2,78	2,28	0,22%

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- VIB VERMOEGEN AG	- INTERPUMP GROUP SPA - MONCLER SPA	nil	nil

COMMENTS

In November, a new wave of contamination to the Delta variant has severely hit Europe. Moreover, the discovery of a new variant (Omicron) in South Africa, potentially highly contagious, has generated a sharp increase of risk aversion on the financial markets. According to the last figures, the high rate of vaccination in developed countries seems to limit the number of severe cases to a manageable level. In December, despite the reintroduction of health measures, the economic activity remains quite strong and the latest statistics demonstrate a quite robust momentum. Another risk factor for the financial markets is inflation. The December data is confirming the continual pressure on prices. This pressure is not only confined to energy prices and products affected by the bottlenecks on supply chains. This upward pressure on prices is now largely spreading, notably on the wages. Over the last month, central bankers, have used a significantly harsher tone. The injection of liquidities will end during the first quarter 2022. But paradoxically, the financial markets have welcomed these hawkish shifts. They are confident on the ability of monetary authorities to control inflation.

After a sharp increase of risk aversion in November, market sentiment has turned more positive over the last month. Risk aversion, measured by the evolution of the Vix index, a measure of the volatility of the S&P 500 index, has thus fallen from 27 to 17, going back below its long-term average (20). The main equity indices rose again by 5 or 6%.

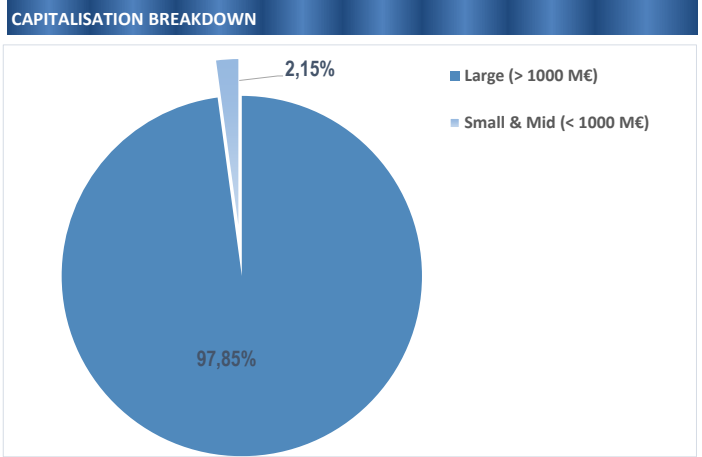
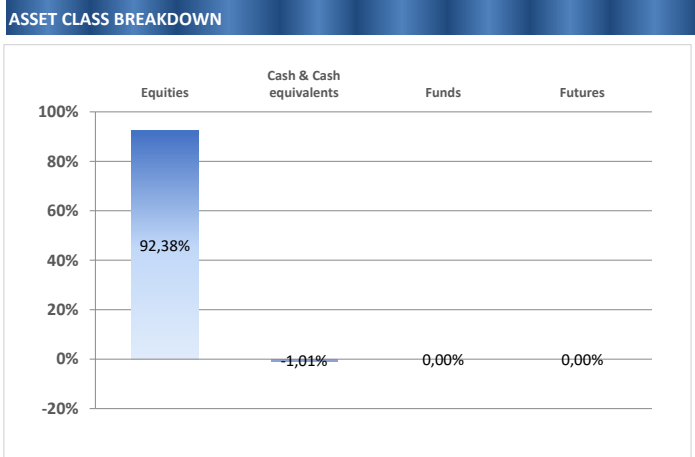
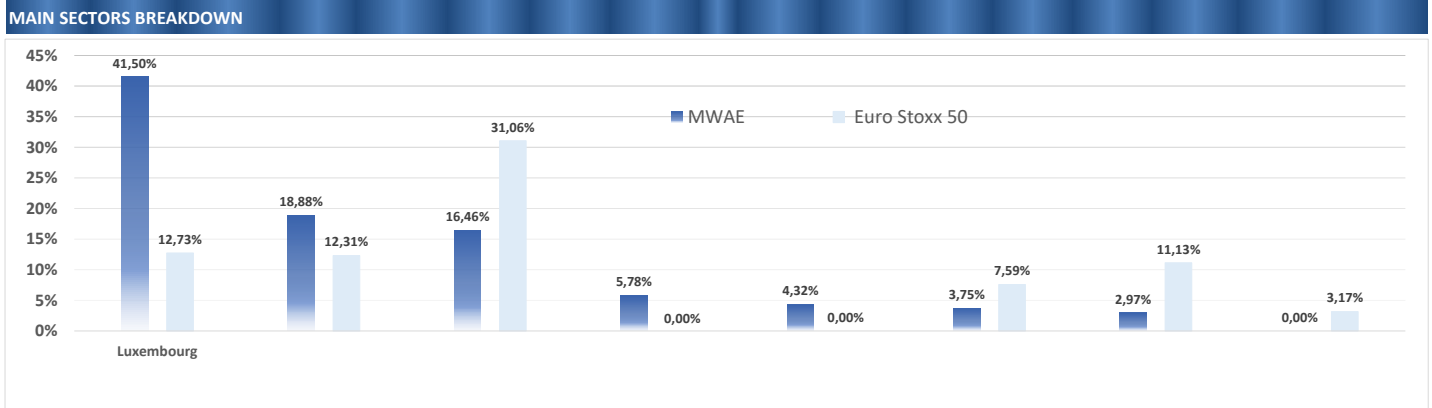
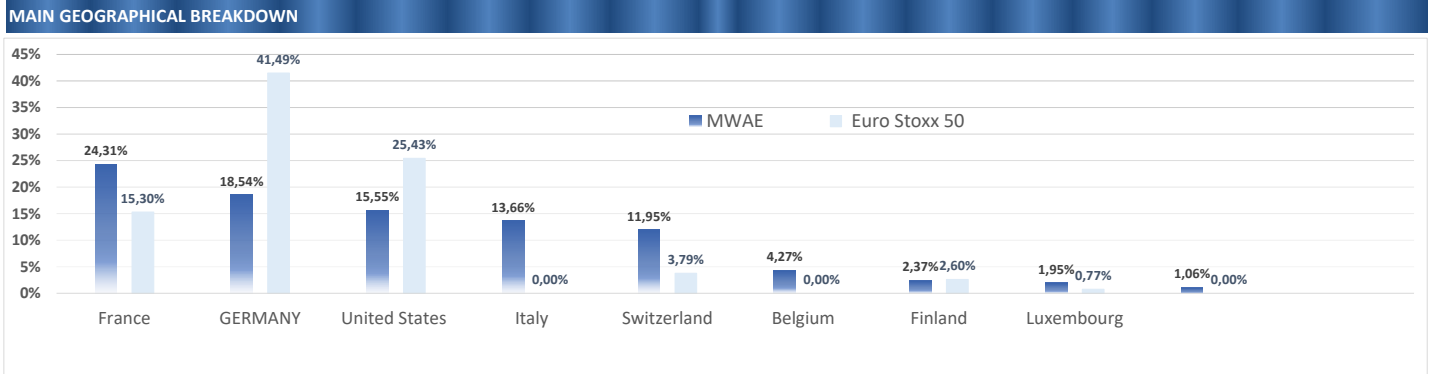
On the positive contribution side, LVMH is benefiting from 1 / cheap redemptions after a drop at the end of November and 2 / favourable support for the share from recognized brokers in the market. Kering follows and wins 5.6%. SIXT takes 10.3% over the month following a roadshow that has convinced investors.

As for negative contributions, growth stocks suffered from announcements of monetary tightening. After an excellent stock market performance, stocks ASM International, Adyen, Soitec, and NVIDIA all lost between 2 and 10%.

The fund gained 0.3% over the month and closed the year up 41.12% while the Eurostoxx50 NT rose 23.3%.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NVIDIA CORP	7,35%	USD	United States	Information T
IMCD NV	5,60%	EUR	Netherlands	Industrials
ASML HOLDING NV	5,41%	EUR	Netherlands	Information T
REPLY SPA	5,19%	EUR	Italy	Information T
S.O.I.T.E.C.	4,64%	EUR	France	Information T

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
LVMH MOET HENNESSY	0,175%	NVIDIA CORP	-0,74%
SIXT SE	0,15%	S.O.I.T.E.C.	-0,45%
LOTUS BAKERIES	0,15%	ADYEN NV	-0,39%
MASCH BERTHOLD HER	0,11%	ASM INTERNATIONAL N	-0,15%
REPLY SPA	0,10%	IMCD NV	-0,14%



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

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