



## January 2022

	ISIN	NAV: 31/01/2022	Perf. 2021	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	8,1331 €	-14,33%	50,92 €	MWACECI LX Equity
Share Class CI P	LU1061712540	7,9718 €	-14,29%		MWAECP LX Equity
Share Class CGP	LU2334080426	90,1664 €	-14,35%		MWMAECP LX Equity
Share Class CSI	LU2334080699	85,5000 €	-14,26%		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.

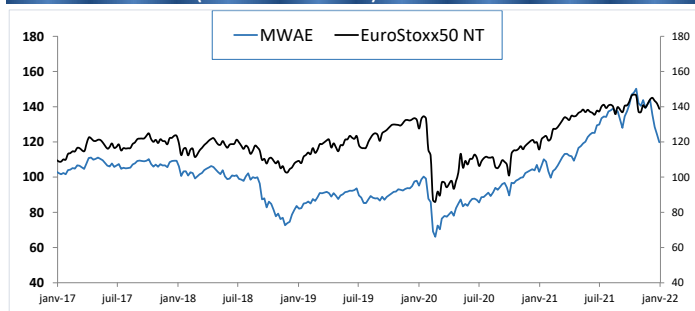
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

## CUMULATIVE PERFORMANCES (Share Class CI) (\*) Inception

	1 month	3 months	2022	1 Year	3 Years	5 Years	2001*
MWAE	-14,33%	-12,29%	-14,33%	21,74%	61,28%	35,55%	54,33%
Index	-2,78%	-1,58%	-2,78%	22,22%	41,04%	45,40%	82,18%
Relative Diff.	-11,55%	-10,70%	-11,55%	-0,48%	20,23%	-9,84%	-27,86%

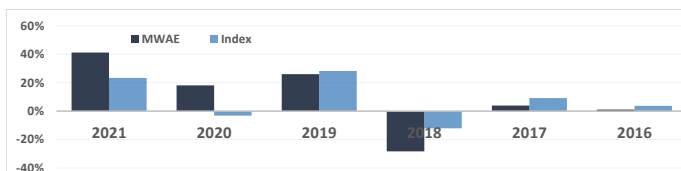
(\*) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXKE Index; Since 01/28/2016 Eurostoxx 50 Net Return

## 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	20,01%	13,16%	1,12	1,73	0,07%
3 years	23,65%	24,69%	2,62	1,69	0,53%
5 years	20,94%	20,84%	1,73	2,21	-0,29%

Post 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"> <li>BECHTLE AG</li> <li>SARTORIUS AG</li> <li>SANLORENZO SPA/AMEGLIA</li> <li>TELEPERFORMANCE</li> </ul>	nil	nil	nil

## COMMENTS

Since November, a new wave of contamination to the Covid-19 affects many countries, Europe and US in particular. This new epidemic episode is massive but largely due to the new variant Omicron. More contagious but with a lower virulence, this variant is generating less severe cases than the others variants. Moreover, the high rate of vaccination in developed countries an efficient protection. Over the past weeks, despite the reintroduction of health measures, the economic activity remains quite strong. The growth is mainly driven by a strong demand. In spite of some concerns regarding the upward trend on prices, the consumers are benefiting from a very solid labour market. This strong demand, added to the continuation of the bottlenecks on supply chains and higher energy prices, are continuing to fuel a high and global pressure on prices. Inflation has reached 7% in US, and 5% in Europe. These levels have not been seen for multi decades.

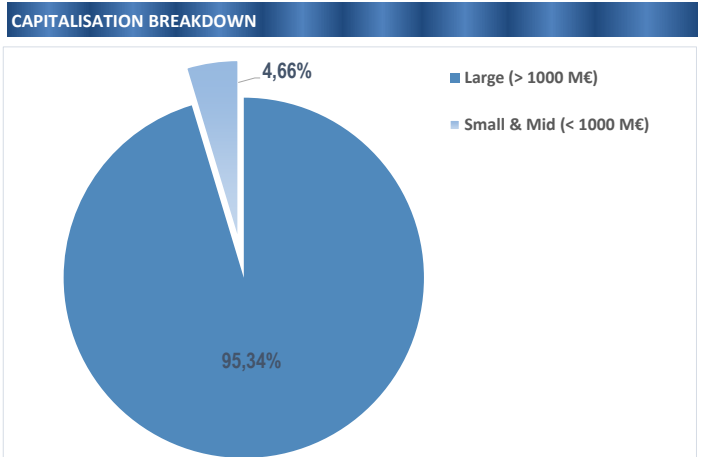
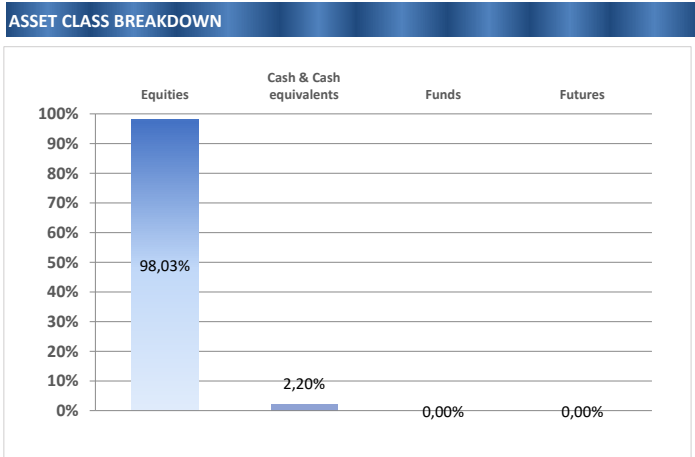
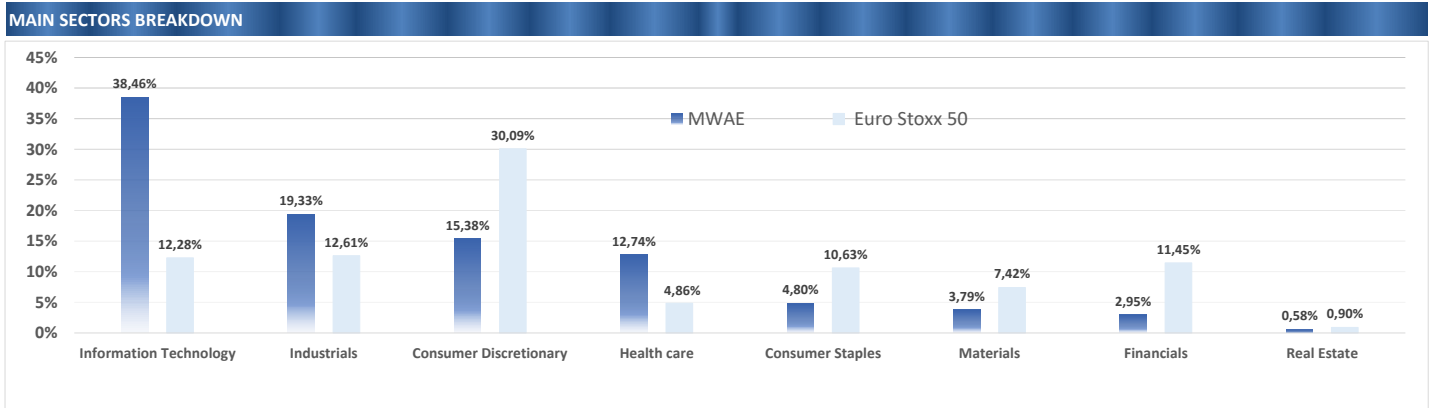
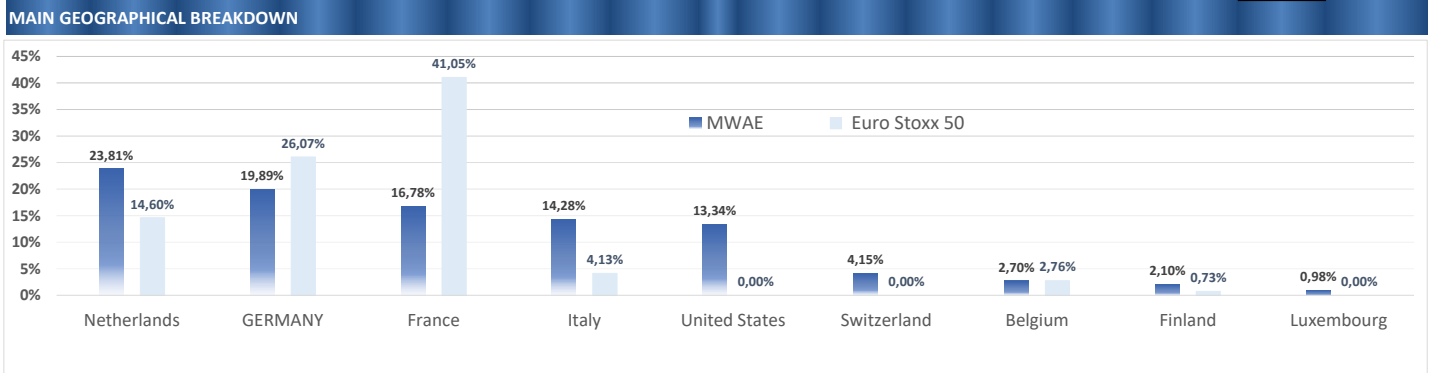
The central banks, one after the others, abandon their stance regarding a transitory inflation. In January, the Fed has significantly got tougher. Investors, are now forecasting more restrictive monetary conditions in the coming months. In addition to this, the very high tensions at the Russian-Ukrainian border have generated, in January, a sharp increase of risk aversion. Stock markets went down significantly (Eurostoxx -3%, S&P500 -6%, Nasdaq -10%). On the bond markets, rates are trending upward. The American 10-year rose 25 bps and the German 10-year rose 20 bps to 1.75% and 0% respectively. In this nervous context, "credit" risk premiums have significantly widened. Thus, the IG spread in € closes the month at 105 bps (+10 bps).

January was a difficult month for the fund as fears of higher interest rates have weighed especially on stocks which are trading on higher valuations. Global quality and growth stocks have underperformed strongly. Most of our holdings have very low debt levels, therefore we do not expect negative impacts from higher interest rates on future earnings. Inflation can be compensated by most of our holdings by price increases thanks to the good market positioning and pricing power.

We continue to invest in superior business models, and many of our holdings have reported excellent results in January. As a result of this, the composition of the fund has hardly changed. New investments have been made in Bechtle, San Lorenzo, Sartorius and Teleperformance.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NVIDIA CORP	6,88%	USD	United States	Information T
ASML HOLDING NV	5,11%	EUR	Netherlands	Information T
IMCD NV	5,01%	EUR	Netherlands	Industrials
REPLY SPA	4,94%	EUR	Italy	Information T
ADYEN NV	4,13%	EUR	Netherlands	Information T

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
VIB VERMOEGEN AG	0,063%	IMCD NV	-1,40%
LOTUS BAKERIES	0,05%	NVIDIA CORP	-1,38%
STO SE & CO. KGAA-PRI	0,01%	S.O.I.T.E.C.	-1,36%
		ADYEN NV	-1,21%
		ASM INTERNATIONAL N	-1,06%



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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