

Fund Manager : Ralf SCHMIDGALL

March 2022

	ISIN	NAV: 31/03/2022	Perf. 2022	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	7,9040 €	-16,75%	49,62 €	MWACECI LX Equity
Share Class CI P	LU1061712540	7,7535 €	-16,64%		MWAECP LX Equity
Share Class CGP	LU2334080426	87,5980 €	-16,79%		MWMAECP LX Equity
Share Class CSI	LU2334080699	83,2300 €	-16,54%		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.

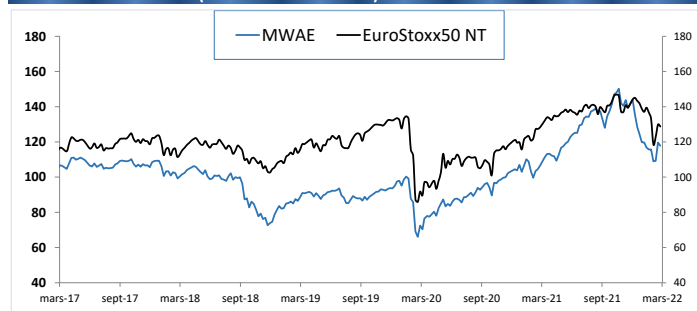
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2022	1 Year	3 Years	5 Years	2001*
MWAE	2,20%	-16,75%	-16,75%	12,85%	46,11%	24,50%	49,98%
Index	-0,46%	-8,95%	-8,95%	1,48%	24,24%	25,28%	70,62%
Relative Diff.	2,65%	-7,79%	-7,79%	11,37%	21,87%	-0,78%	-20,63%

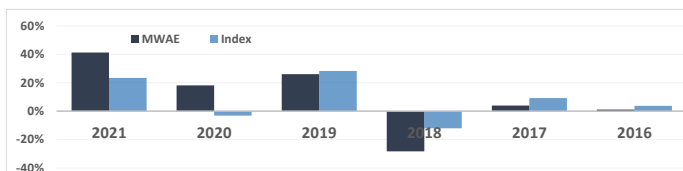
(*) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXKE Index; Since 01/28/2016 Eurostoxx 50 Net Return

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	19,56%	12,77%	0,69	0,16	-0,07%
3 years	23,39%	24,78%	2,00	1,00	0,64%
5 years	21,00%	20,92%	1,20	1,24	-0,19%

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
nil	- GFT TECHNOLOGIES SE	- WALLIX GROUP - IBU-TEC ADVANCED MATERIALS A - PUMA SE	

COMMENTS

The economic disruptions caused by the Ukraine war and the heavy sanctions imposed on Russia have led to high financial markets volatility in March. A first phase of strong decline was followed by a rebound of the equity markets, fuelled by upcoming hope for a diplomatic resolution of the conflict. In the end, the European equity markets ended the month roughly unchanged, whilst the US markets even moved somewhat higher. This underperformance of European equities is explained by the significant economic ties between Europe and Russia, and in particular Europe's dependence on Russian energy exports. Before the emergence of this conflict, the main concern for the financial markets had been inflation, with levels not seen for decades. The war and the massive sanctions imposed on Russia, will undoubtedly generate additional disruptions in the supply chains and major pressures on energy and raw material prices. Faced with this issue, the major central banks continue to tighten their policy. The Fed has decided to raise its benchmark rate by 25 bps, and the financial markets are expecting 200 bps of additional hikes this year. Others central banks, such as the Bank of England or the Bank of Canada have also started a rate-hike cycle. The ECB also has suggested a forthcoming tightening of its monetary policy. In that context, interest rates are trending upwards again. The American 10-year rose 50 bps and the German 10-year rose 40 bps to 2.35% and 0.55%, respectively, their highest levels for 3 years.

In the context of the scenario described above, the March performance of the compartment (+2.2%) was above the one of the Euro Stoxx 50 (-0.5%).

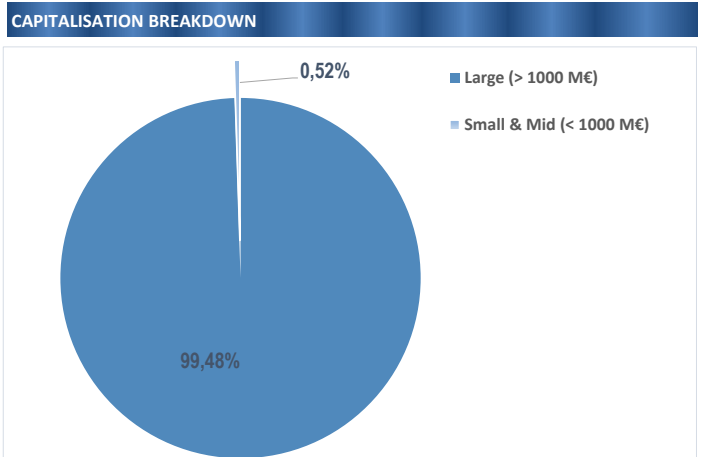
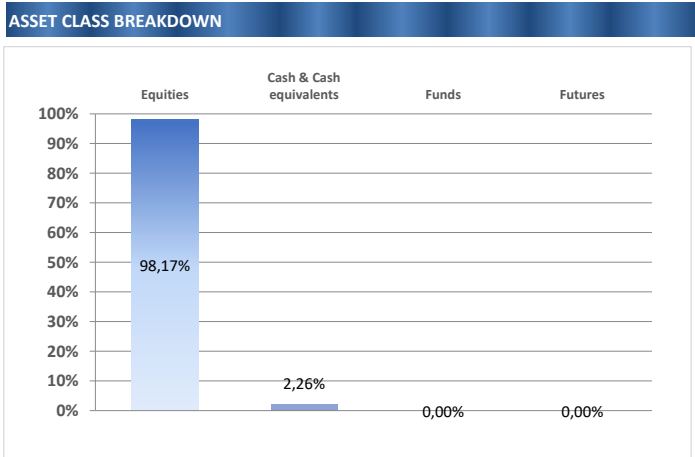
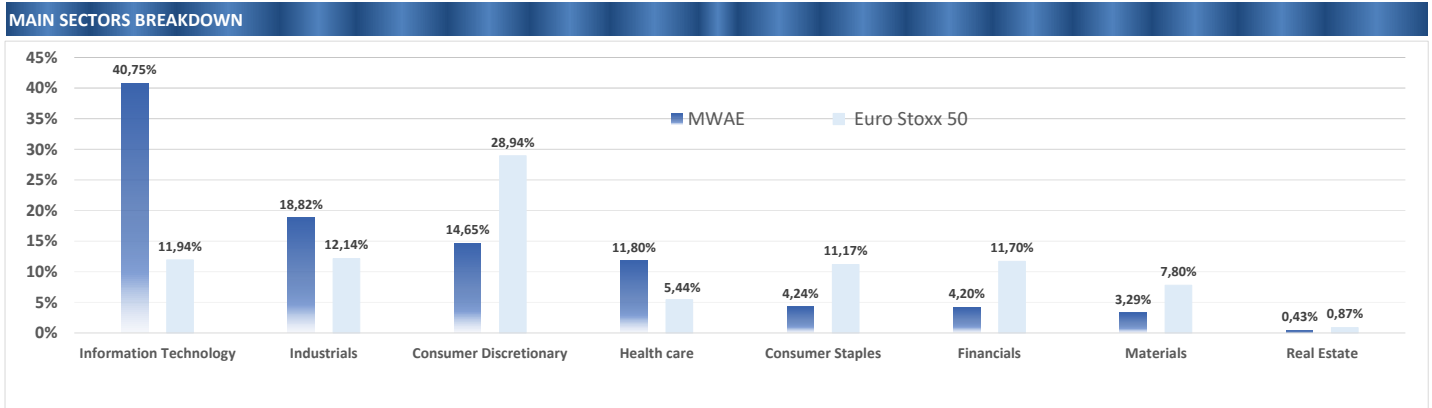
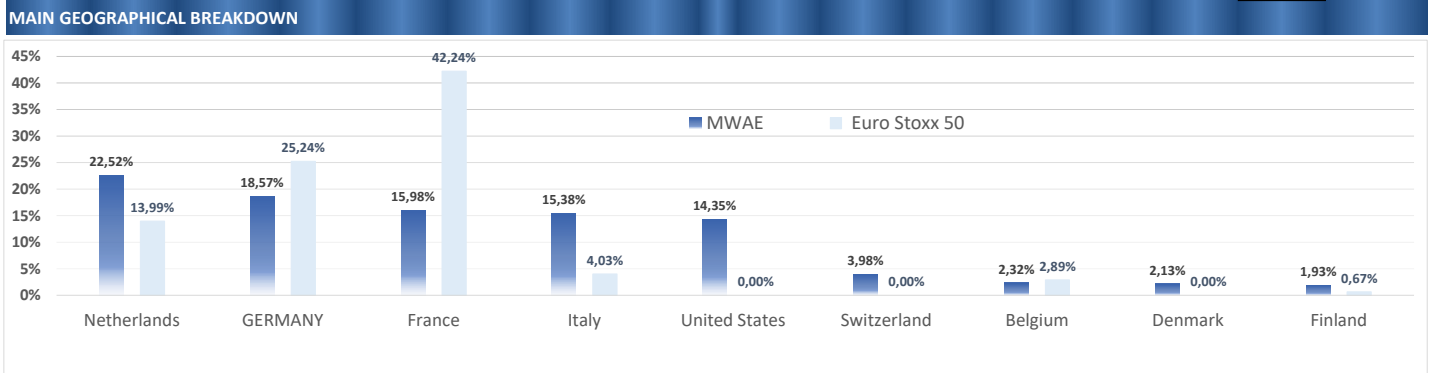
The vast majority of our holdings should be able to cope with this more difficult situation and higher interest rates, thanks to above-average margins and pricing power and below-average debt levels.

Among the compartment's top performers in March were Soitec (+15.9%) after announcing the expansion of its manufacturing footprint in Bernin, and NVIDIA (+13%) after a fascinating Capital Markets Day, which included many new product launches. On the negative side, Basler (-12.7%) published good results and a record order intake but may be burdened by supply chain problems this year. VIB Vermögen (-26.1%) suffered after new majority owner DIC Asset fired the very successful top management. In a pragmatic move, we have tendered our shares and are waiting for the outcome.

Over the month, we reduced our positions in IBU-tec, Puma and Wallix, and increased our position in GFT Technologies.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
NVIDIA CORP	6,31%	USD	United States	Technologies
ASML HOLDING NV	5,38%	EUR	Netherlands	Technologies
IMCD NV	5,24%	EUR	Netherlands	Industrie
REPLY SPA	5,14%	EUR	Italy	Technologies
WOLTERS KLUWER	4,44%	EUR	Netherlands	Industrie

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NVIDIA CORP	0,671%	KERING	-0,26%
S.O.I.T.E.C.	0,59%	LOTUS BAKERIES	-0,25%
ASM INTERNATIONAL N°	0,55%	SIXT SE	-0,24%
IMCD NV	0,36%	VIB VERMOEGEN AG	-0,15%
WOLTERS KLUWER	0,26%	BASLER AG	-0,13%



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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