



August 2022

	ISIN	NAV: 31/08/2022	Perf. 2022	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	6,8145 €	-28,22%	47,27	MWACECI LX Equity
Share Class CI P	LU1061712540	6,6984 €	-27,99%		MWAECP LX Equity
Share Class CGP	LU2334080426	75,4600 €	-28,32%		MWMAECP LX Equity
Share Class CSI	LU2334080699	79,1500 €	-27,75%		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 at least 65% of net assets, and small and medium-cap companies (below € 1 billion capitalisation) up to 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.

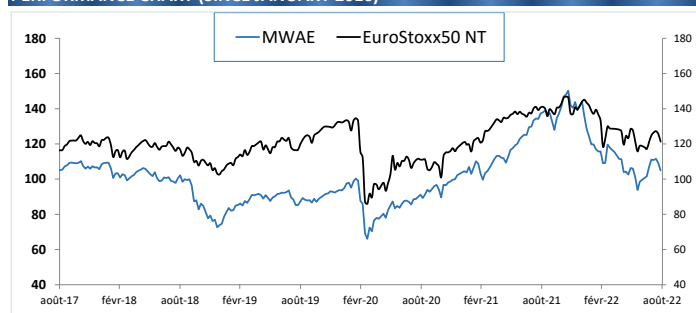
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2022	1 Year	3 Years	5 Years	2001*
MWAE	-9,05%	-4,12%	-28,22%	-24,11%	27,31%	9,32%	29,31%
Index	-5,10%	-6,97%	-16,34%	-13,99%	9,50%	15,73%	56,77%
Relative Diff.	-3,95%	2,85%	-11,88%	-10,13%	17,81%	-6,41%	-27,47%

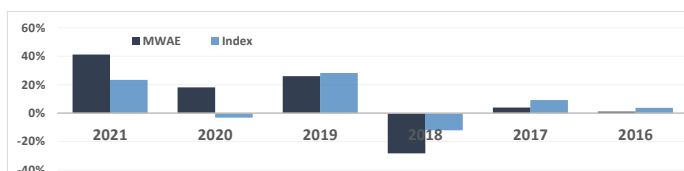
(*) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXKE Index; Since 01/28/2016 Eurostoxx 50 Net Return

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	25,99	20,34	-0,80	-0,54	-1,04
3 years	22,82	20,76	0,49	0,27	0,33
5 years	21,05	18,12	0,21	0,28	-0,13

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	- Hershey	- Maschinenfabrik Berthold Herml - NVIDIA Corp	

COMMENTS

The favourable trend, which could be observed on the financial markets in July, continued into the first half of August. It was mainly driven by hopes for central banks becoming more restrained in their approach towards tighter monetary conditions. These hopes were then dashed by decidedly hawkish rhetoric at the annual economic-policy symposium in Jackson Hole. Despite tangible signs of an economic slowdown, central banks must react to high inflation, with rates now surpassing 9% in the Euro zone and 10% in the UK.

Investors have clearly received the hawkish message and very significantly raised their expectations for the main central banks' key interest rates. In August, this resulted in a sharp rise in yields. Thus, the German 10-year rate increased by 75 bps to 1.55% and the American 10-year rate by 55 bps, rising from 2.6% to 3.15%. A more restrictive monetary environment, recession fears and an energy crisis in Europe all explain the sharp rise in risk aversion in August and the marked drop in stock markets – on average by 6%. On the private-debt market, the same factors lead to further stretched risk premiums.

The August performance of the compartment (-9%) was below the Euro Stoxx 50 NR (-5.1%). On the back of the above-mentioned scenario, the energy, banks and basic resources sectors, to which we traditionally have a very low exposure, outperformed. At the same time, quality and growth stocks underperformed.

Among the compartment's top performers in August were Sto (+2.9%) and Lotus Bakeries (+1.8%), both of which reported reassuring H1 results.

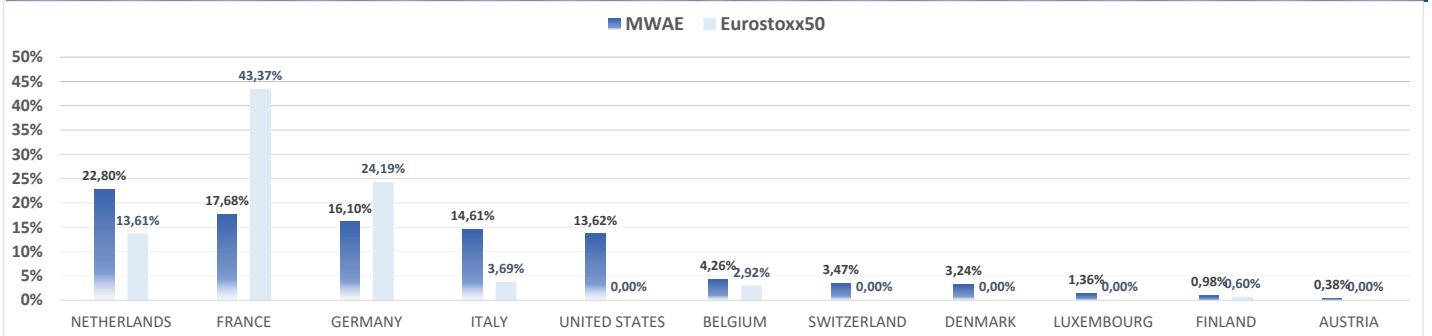
On the negative side, Basler (-34%) reported record sales for the first half of the year, but the order intake showed signs of weakness. GFT Technologies (-24.5%) even increased its full year outlook after strong H1 results. Sixt (-19.1%) reported record revenues and results for the first 6 months of this year.

Over the month, we reduced our positions in Berthold Hermle and Nvidia, while we added to our position in Hershey.

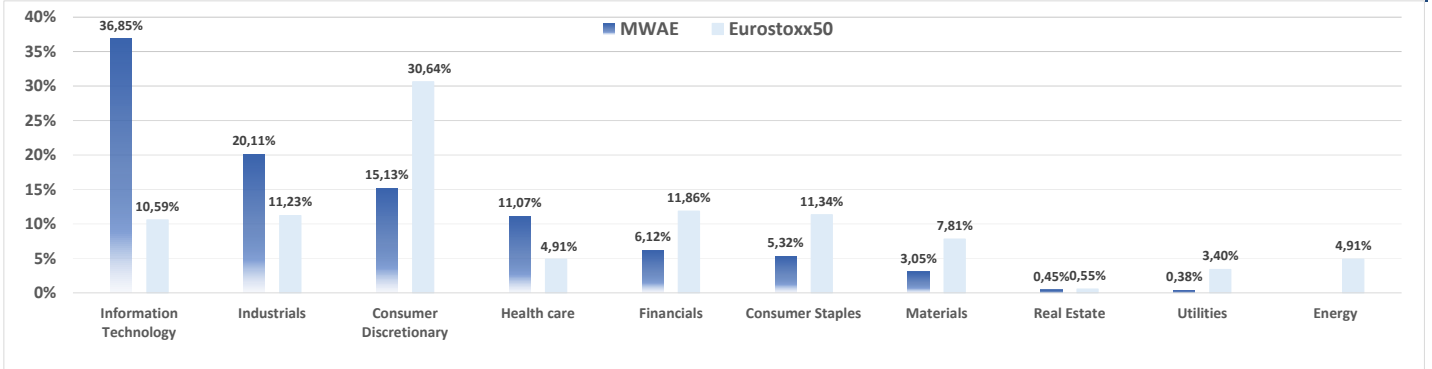
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
IMCD NV	5,40%	EUR	ETHERLANC	Basic Materials
Wolters Kluwer NV	5,24%	EUR	ETHERLANC	Communications
ASML Holding NV	4,96%	EUR	ETHERLANC	Technology
Reply SpA	4,68%	EUR	ITALY	Communications
Moët Hennessy Louis Vuitton S	4,33%	EUR	FRANCE	Consumer, Cyclical

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
Lotus Bakeries NV	0,05%	ASML Holding NV	-0,64%
STO SE & Co KGaA	0,02%	IMCD NV	-0,64%
Maschinenfabrik Berthold	0,01%	NVIDIA Corp	-0,59%
Hershey Co/The	0,00%	GFT Technologies SE	-0,50%
Shurgard Self Storage S/	-0,02%	Sixt SE	-0,47%

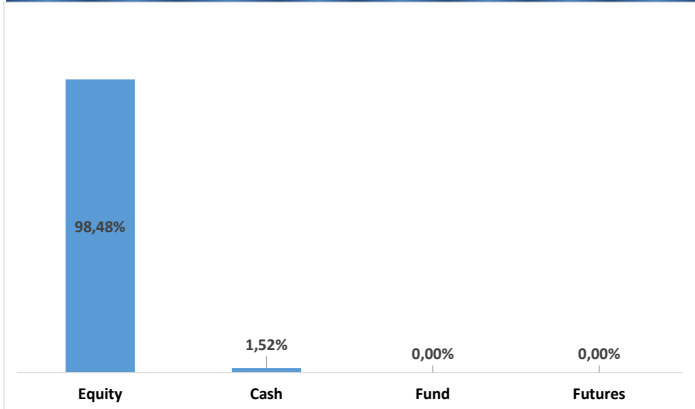
MAIN GEOGRAPHICAL BREAKDOWN



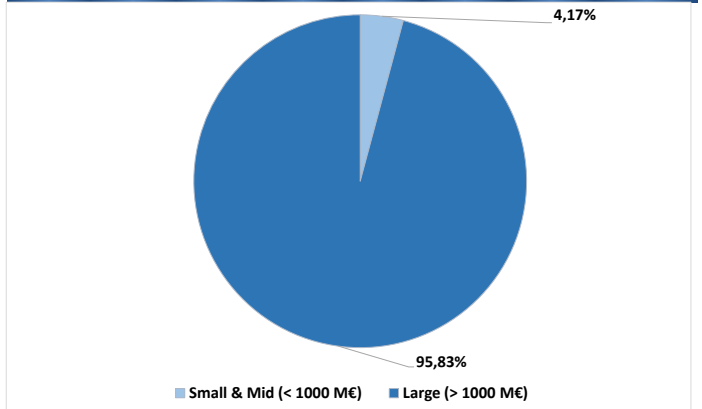
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



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%	1.5%	2.2%	1%
Overperformance Fees	0%	20%	20%	10%
Subscription Fees	2% maximum			None
Inception date	1st of august 2014	1st of august 2014	22th september 2021	30th november 2021
Minimal subscription	1 share	1 share	1 share	125 000 EUR
Currency	EUR			
Benchmark	Eurostoxx 50 net Return			
Redemption Fees	None			
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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