



February 2023

	ISIN	NAV: 28/02/2023	Perf. 2023	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	7,4154 €	11,66%	47,27	MWACECI LX Equity
Share Class CI P	LU1061712540	7,3068 €	11,75%		MWAECIP LX Equity
Share Class CGP	LU2334080426	82,0300 €	11,62%		MWMAECP LX Equity
Share Class CSI	LU2334080699	78,7800 €	11,84%		MWMAECE LX Equity



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.

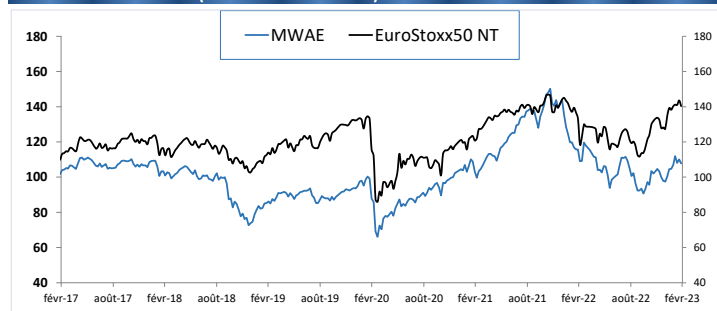
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

CUMULATIVE PERFORMANCES (Share Class CI) (*) Inception

	1 month	3 months	2023	1 Year	3 Years	5 Years	2001*
MWAE	2,33%	5,81%	11,66%	-4,12%	36,39%	19,65%	40,71%
Index	1,90%	7,20%	11,97%	10,81%	35,80%	38,78%	89,92%
Relative Diff.	0,43%	-1,39%	-0,32%	-14,93%	0,59%	-19,12%	-49,21%

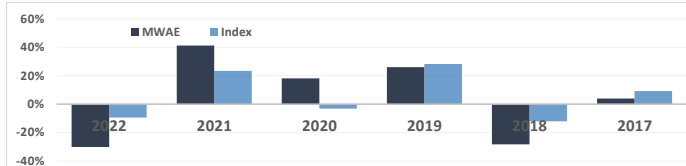
(*) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXSE Index; Since 01/28/2016 Eurostoxx 50 Net Return

PERFORMANCE CHART (SINCE JANUARY 2010)



ANNUAL RETURNS (Share Class CI)

	2022	2021	2020	2019	2018	2017
MW Actions Europe	-30,05%	41,12%	18,14%	25,94%	-28,27%	3,89%
Euro Stoxx 50	-9,49%	23,34%	-3,21%	28,20%	-12,03%	9,15%
Relative Diff.	-20,56%	17,78%	21,35%	-2,26%	-16,24%	-5,26%



RISK INDICATORS *

	Volatility		Sharpe Ratio		Tracking Error
	Fund	Indicator	Fund	Indicator	
1 year	25,50	18,91	-0,05	1,33	-0,90
3 years	23,97	22,24	0,56	0,61	-0,02
5 years	21,96	19,38	0,28	0,46	-0,17

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- STMICROELECTRONI	- ASML HOLDING NV - LVMH - TELEPERFORMANCE	- Wolters Kluwer NV	- Kesko Oyj

COMMENTS

In the last quarter of 2022, strong fears of a recession for 2023 had emerged. For the time being, the latest economic statistics rather describe growth close to zero in most countries. Despite this economic stagnation and despite high inflation and restrictive monetary conditions, in the main economic areas, the job market remains very solid, and wages are rising. As a result of this, households generally manage to absorb price increases. The latest inflation data shows a sharp slowdown in the pace of disinflation. The optimism of a soft landing for economies in 2023 is now combined with concerns about inflation and therefore the continued tightening of monetary conditions.

These factors explain the sharp rise in rates in February. Over the month, the US 10-year rate rose by 45 bps to 3.95%. Similar movement for the German 10-year rate, up 35 bps to 2.65%. On the private debt market, risk premiums, after 4 months of sharp decline, remained broadly unchanged. The IG spread in € closed the month at 148 bps, down very slightly (3 bps). On the equity markets, the main indices are down slightly overall (-2.50% for the MSCI World) but with divergences: +2% for the Eurostoxx 50 and -3% for the S&P500.

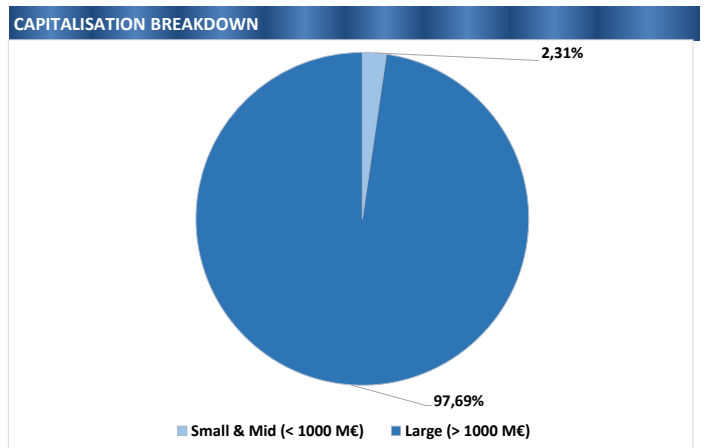
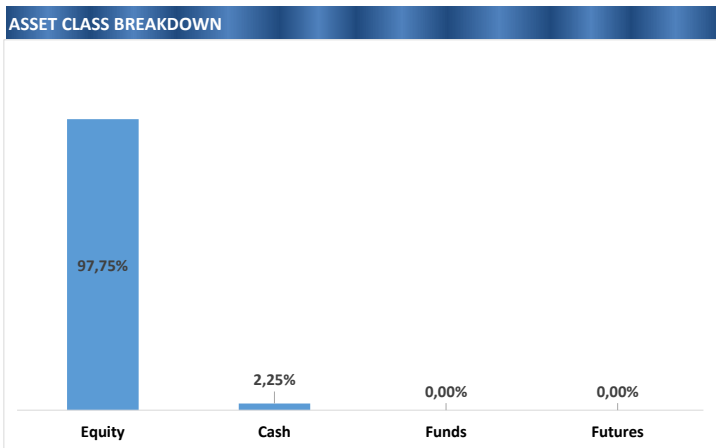
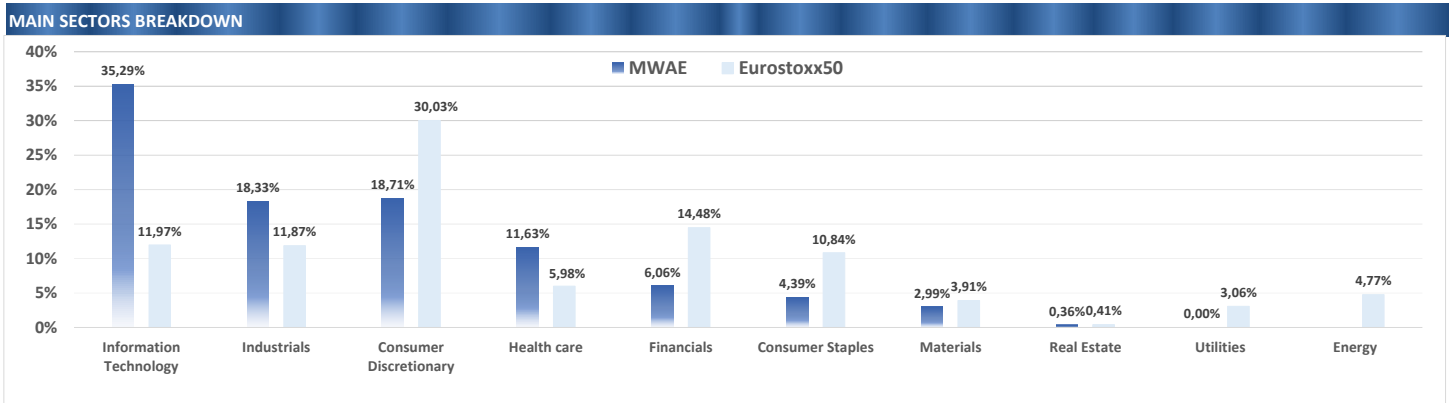
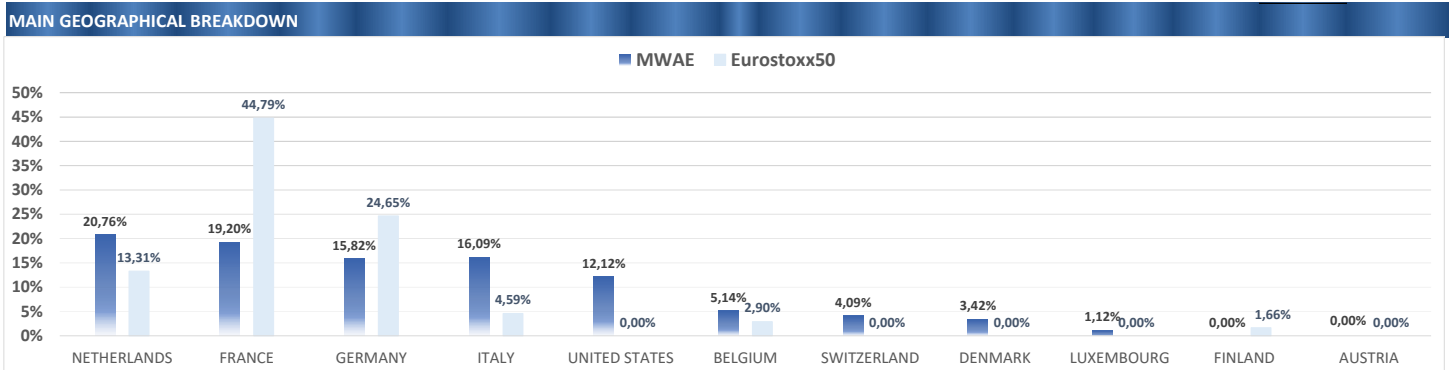
The February performance of the compartment (+2.3%) was slightly better than the Euro Stoxx 50 NR (+1.9%).

Among the compartment's top performers in February were Nvidia (+21.7%) after solid results and an upbeat outlook, especially around the topic of Artificial Intelligence. Six rose 12.5% due to an optimistic outlook for this year, and Wolters Kluwer was firm (+9.3%) after the announcement of a record result for 2022, coupled with an optimistic outlook for 2023. On the negative side, Basler fell 15.8% due to underwhelming results and a very cautious outlook, while Merck KGaA lost 6.1% on the back of negative broker comments.

Over the month, we sold our position in Kesko, as the outlook for the business does not convince us any longer. On the other hand, we started buying STMicroelectronics, as we are optimistic for growth prospects in its automotive and industrial end markets at a point when valuation looks attractive in a historical context. We strengthened our positions in Adyen, Edenred and Schneider Electric, while we slightly reduced our holdings in Nvidia and Wolters Kluwer.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	5,39%	EUR	NETHERLANDS	Technology
Moët Hennessy Louis Vuitton S	4,83%	EUR	FRANCE	Consumer, Cyclical
Wolters Kluwer NV	4,44%	EUR	NETHERLANDS	Communications
Ferrari NV	4,40%	EUR	ITALY	Consumer, Cyclical
IMCD NV	4,32%	EUR	NETHERLANDS	Basic Materials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
NVIDIA Corp	0,74%	Reply SpA	-0,18%
Wolters Kluwer NV	0,41%	ASML Holding NV	-0,17%
Sixt SE	0,31%	Merck KGaA	-0,16%
Ferrari NV	0,31%	Teleperformance	-0,12%
Dassault Systemes SA	0,22%	Basler AG	-0,11%



Characteristics of the Parts				
	Retail (C-I)	Institutional (CI-P)	Institutionnels (C-G)	Institutionnel (CSI-P)
Investment Category				
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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