



## January 2023

	ISIN	NAV: 31/01/2023	Perf. 2023	Fund Size (M €)	Bloomberg ticker
Share Class CI	LU1061712466	7,2463 €	9,11%	47,27	MWACECI LX Equity
Share Class CI P	LU1061712540	7,1378 €	9,17%		MWAECP LX Equity
Share Class CGP	LU2334080426	80,1800 €	9,10%		MWMAECP LX Equity
Share Class CSI	LU2334080699	76,9300 €	9,21%		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.

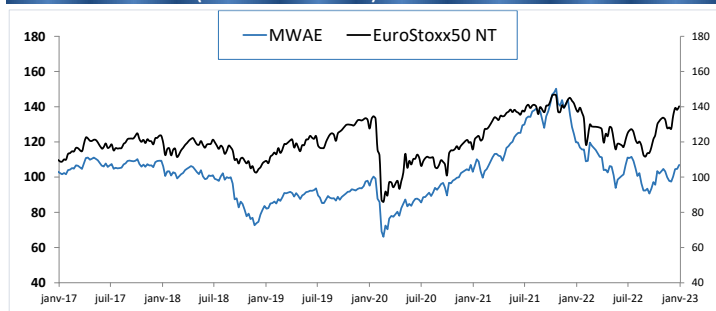
The Sub-fund can invest up to 10% in UCITS units and shares. The Sub-fund may also invest in derivative products or products that may include some derivative element. The manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives.

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

	1 month	3 months	2023	1 Year	3 Years	5 Years	2001*
MWAE	9,11%	10,61%	9,11%	-10,90%	23,90%	12,06%	37,50%
Index	9,88%	15,40%	9,88%	2,30%	21,99%	29,91%	86,37%
Relative Diff.	-0,77%	-4,79%	-0,77%	-13,20%	1,91%	-17,85%	-48,87%

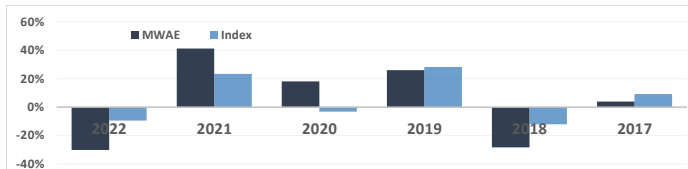
(\*) From inception in 2001 to 2010 50% DJ STOXX + 50% CAC40 ; From 2010 to 2015 SXSE Index; Since 01/28/2016 Eurostoxx 50 Net Return

### 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	25,84	21,74	-0,30	0,25	-0,48
3 years	24,41	22,90	0,42	0,42	0,10
5 years	22,04	19,52	0,22	0,39	-0,17

Past 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>Hershey Co/The</li> <li>Merck KGaA</li> <li>D'ieteren Group</li> <li>Teleperformance</li> <li>Sanlorenzo SpA/Ameglia</li> </ul>	<ul style="list-style-type: none"> <li>Basler AG</li> <li>Kering</li> <li>IMCD NV</li> <li>ASM International NV</li> <li>NVIDIA Corp</li> </ul>	<ul style="list-style-type: none"> <li>Maschinenfabrik Berthold Hermle</li> <li>Steico SE</li> </ul>

### COMMENTS

Since the beginning of the year, there has been a clear easing of risk aversion in the markets. Several factors explain this surge of optimism among investors. First, lower inflation. In the United States, it now stands at 6.5%, a continuous decline since the high level of last June (9.2%). In Europe, this decline is more recent, but nevertheless substantial. Inflation stood at 9.2% in January against 10.8% last October. This easing of inflation in January raised hopes that central banks could soon ease the restrictive bias of their monetary policy. The other positive for markets is the growing optimism about a soft landing of economies in 2023. The latest statistics indicate weak growth, a much more positive scenario than the recession fears expressed a few weeks ago.

These factors explain the easing of rates observed in January. Over the month, the US 10-year yield fell by 35 bps to 3.85%. Similar move for the German 10-year yield down 30 bps to 2.27%. In the equity markets, the main indices rebounded by between 5% and 10%. In the private debt market, risk premiums eased for the 4th consecutive month.

The January performance of the compartment (+9.1%) was slightly below the Euro Stoxx 50 NR (+9.9%).

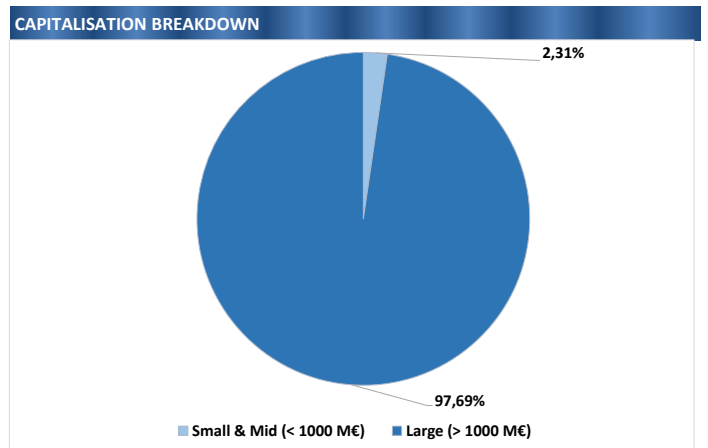
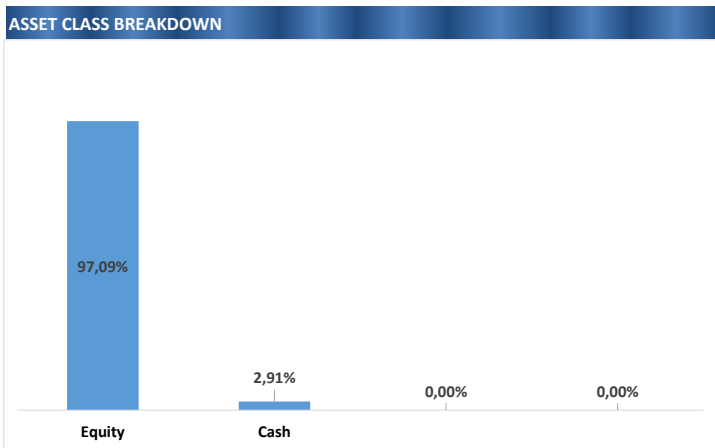
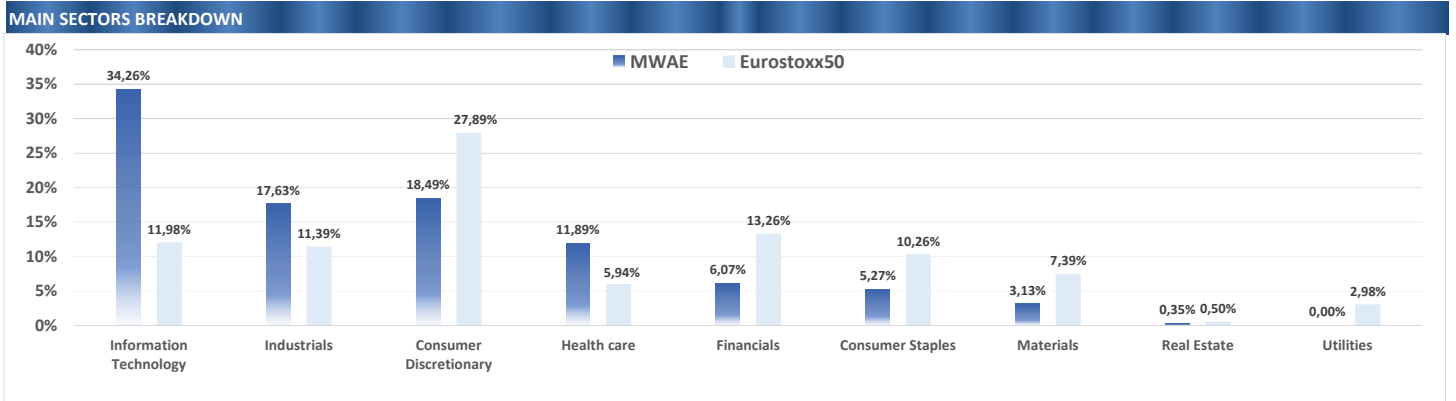
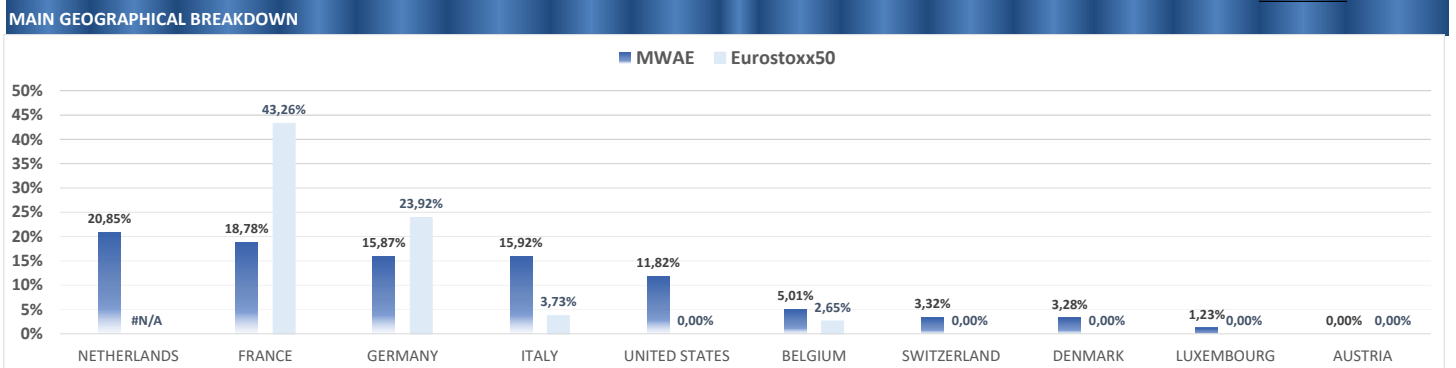
January saw many of last year's worst performing stocks outperform, while at the same time a lot of defensive stocks, which had done rather well in 2022, lagged the market.

Among the compartment's top performers in January were Sixt (+32.5%) after positive broker comments, Nvidia (+31.3%) due to a very positive sentiment for Artificial Intelligence and ASM International (+30.8%) on the back of excellent Q4 results. Maschinenfabrik Berthold Hermle was up 21.8% despite a lack of news, and we used this strength to exit our position. On the negative side, Soitec (-9.4%) fell due to concerns about the ongoing weakness in the global smartphone market and Amplifon (-9.2%) on the back of several negative broker comments.

Over the month, we sold our positions in Berthold Hermle and Steico. We strengthened our positions in GFT Technologies, Sanlorenzo and Teleperformance, while we reduced our holdings in IMCD, Kering and Nvidia.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	5,61%	EUR	NETHERLANDS	Technology
Moët Hennessy Louis Vuitton S	4,93%	EUR	FRANCE	Consumer, Cyclical
Wolters Kluwer NV	4,63%	EUR	NETHERLANDS	Communications
IMCD NV	4,21%	EUR	NETHERLANDS	Basic Materials
Reply SpA	4,20%	EUR	ITALY	Communications

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of average AUM	Negative	% of average AUM
ASM International NV	1,03%	SOITEC	-0,39%
ASML Holding NV	1,03%	Lotus Bakeries NV	-0,20%
NVIDIA Corp	0,98%	Amplifon SpA	-0,16%
Moët Hennessy Louis Vu	0,82%	Hershey Co/The	-0,04%
Sixt SE	0,69%	D'ieteren Group	-0,04%



Characteristics of the Parts				
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

MW GESTION - AMF-accredited GP 92 - 014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321

Tel : 01 42 86 54 45 - Fax : 01 47 03 45 97 - contact@mwgestion.com - www.mwgestion.com

Document of a commercial nature, simplified and non-contractual. The contents of this document do not constitute a recommendation, nor an offer to buy, nor a proposal to sell, nor an invitation to invest.

Non contractual document