



# MW ACTIONS EUROPE



Rating Quantalys

## 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.

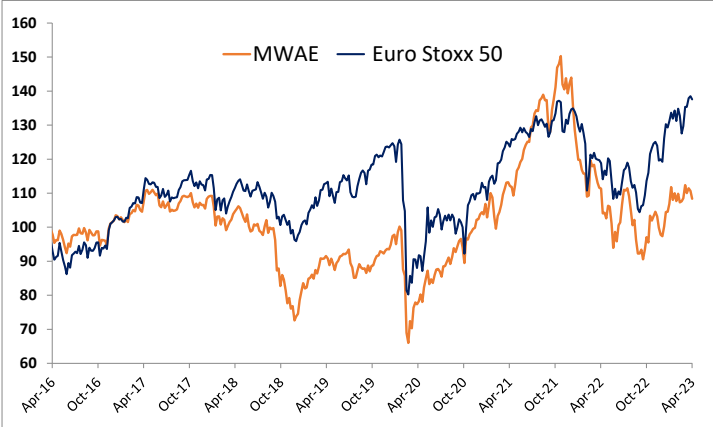


Ralf SCHMIDGALL



Share	ISIN	28/04/23	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	7,4307 €	11,90%	60m€	MWACECI LX Equity
Share CSI	LU2334080699	79,0800 €	12,27%		MWMAECE LX Equity
Share CGP	LU2334080426	82,1700 €	11,81%		MWMAECP LX Equity
Share CIP	LU1061712540	7,3278 €	12,07%		MWAEICP LX Equity

## PERFORMANCE CHART (5 YEARS)



## CUMULATIVE PERFORMANCES (Share Class CI)

28/04/23	1 month	3 months	2022	1 year	3 years	5 years
MW Actions Europe	-3,51%	2,54%	11,90%	0,06%	48,30%	17,85%
Euro Stoxx 50	1,64%	5,59%	16,03%	17,80%	59,45%	38,94%
Relative difference	-5,15%	-3,05%	-4,14%	-17,74%	-11,15%	-21,09%

From inception in 2001 to 2010: 50% DJ STOXX +50% CAC 40 ; from 2010 to 2015 SXKE Index ; after 28/01/2016 Eurostoxx 50 Net Return

## 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 difference	-20,56%	17,78%	21,35%	-2,26%	-16,24%	-5,26%

## RISK INDICATORS (Part CI)

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 year	22,91	18,28	0,08	1,26	-0,78
3 years	22,50	19,61	0,69	0,96	-0,23
5 years	21,95	19,21	0,26	0,46	-0,21

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	Schneider Electric SE MSCI Inc STMicroelectronics NV	Wolters Kluwer NV NVIDIA Corp Merck KGaA	

## COMMENTS

In most economic zones, the economic outlook is darkening. This is particularly the case for the manufacturing sectors, which show activity levels that are nil or in contraction. For the time being, particularly in Europe and the United States, the economy is mainly supported by household consumption, which manages to absorb inflation thanks to wage increases, a consequence of very low unemployment rates.

This has the consequence of maintaining inflation levels very well above the targets of central bankers who continue to tighten already very restrictive financial conditions. In April as in March, the markets are making a bold bet that the sluggish economy will lead central banks to ease their monetary policy in the coming months without this sluggishness turning into a recession.

Last month market volatility remained very low. The main equity indices recorded timid increases of around 1% or 2%. Similar situation on the bond markets. Over the month, the US 10-year rate fell 5 bps to 3.42%. At the same time, stability of the German 10-year rate at 2.30%. Flat calm on the private debt market as well, with risk premiums posting a slight decline. The IG spread in € closed the month at 162 bps, down 7 bps.

The April performance of the compartment (-3.5%) was below the Euro Stoxx 50 NR (+1.6%).

Among the compartment's top performers in April were Edenred (+8%) on the back of good Q1 results. LVMH (+4%) became the first Europe-listed company to hit a market value of \$500b after strong results. Other companies which also reported good numbers include Air Liquide (+5.8%), Hershey (+5.6%) and Microsoft (+4.9%).

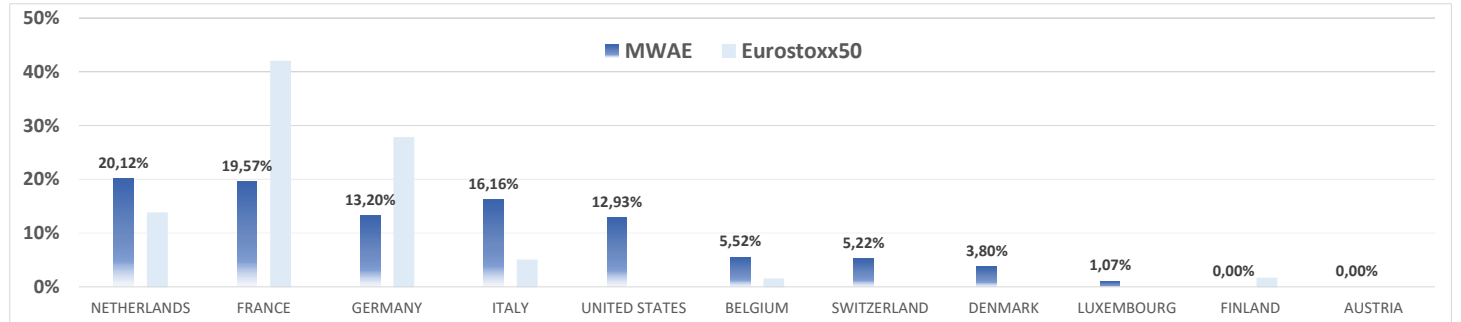
On the negative side, STMicro fell 21.2% despite solid results and a slightly increased outlook for 2023. Teleperformance lost 16.9% after announcing the takeover of Majorel, which should increase profits after completion. ASM International (-11.8%) slightly reduced its outlook, but remains optimistic 2024 and beyond, while MSCI (-15.1%) reported solid results and confirmed its outlook for the full year.

Over the month, we reduced our positions in Basler, Merck and Wolters Kluwer. while we strengthened our holdings in MSCI, Schneider and STMicro.

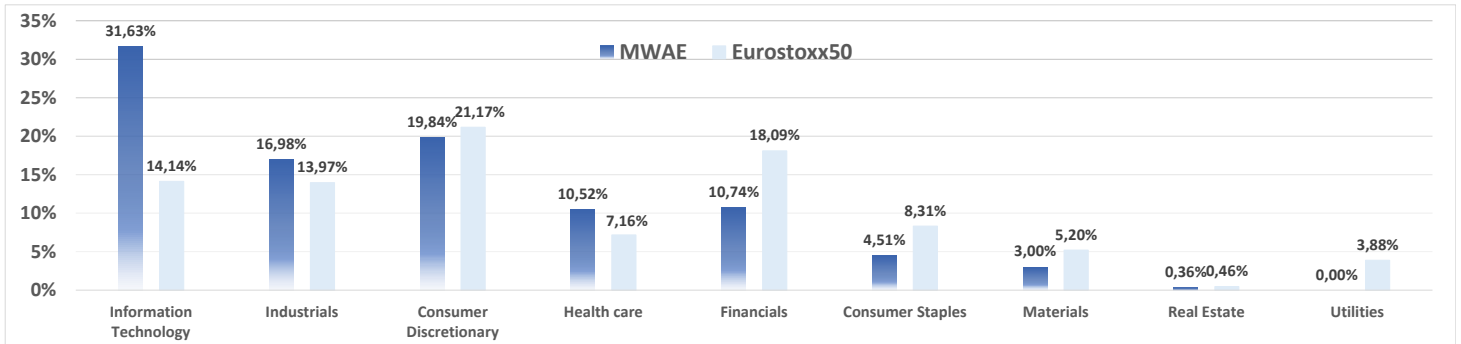
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Moët Hennessy Louis Vuitton S	5,26%	EUR	France	Consumer Discretionary
ASML Holding NV	5,22%	EUR	Netherlands	Information Technology
Ferrari NV	4,47%	EUR	Italy	Consumer Discretionary
Wolters Kluwer NV	4,21%	EUR	Netherlands	Communications
IMCD NV	3,87%	EUR	Netherlands	Materials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Moët Hennessy Louis Vuitton S	0,19%	ASM International NV	-0,49%
Microsoft Corp	0,16%	MSCI Inc	-0,46%
Wolters Kluwer NV	0,14%	ASML Holding NV	-0,45%
Moncler SpA	0,13%	Teleperformance	-0,42%
Novo Nordisk A/S	0,12%	STMicroelectronics NV	-0,39%

#### GEOGRAPHICAL BREAKDOWN



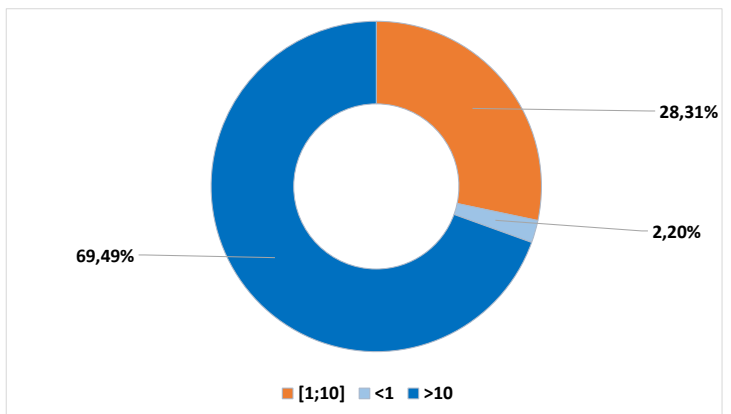
#### MAIN SECTORS BREAKDOWN



#### ASSET CLASS BREAKDOWN



#### CAPITALISATION BREAKDOWN



#### CHARACTERISTICS

	Retail (C-I)	Institutional (CI-P)	Institutional (CG-P)	Institutional (CSI-P)
Investor's category	Retail (C-I)	Institutional (CI-P)	Institutional (CG-P)	Institutional (CSI-P)
ISIN Code	LU1061712466	LU1061712540	LU2334080426	LU2334080699
Management Fees	2%	1.5%	2.2%	1%
Performance fees	Nil	20%	20%	10%
Subscription fees (max)	2%			Nil
Redemption fees (max)	Nil			Nil
Inception date	1st August 2014	1st August 2014	22nd Sept. 2021	30th Nov. 2021
Minimum investment	1 share	1 share	1 share	125 000 EUR
Currency	EUR			
Benchmark	Eurostoxx 50 net Return			
Redemption fees (max)	Nil			
NAV / Liquidity	Daily			
Structure	This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT			
Cut-off	Orders admissible on each valuation day before 3 p.m. (Luxembourg time)			
Custodian / Valuator	CACEIS Luxembourg			
Settlement	D+2			
Auditor	Mazars			