



## MW ACTIONS EUROPE

### OBJECTIVES AND INVESTMENT POLICY

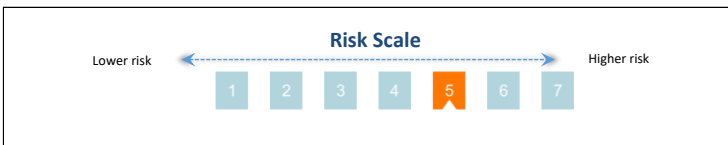
This sub-fund is classified as « European Equities ». The aim of this fund is to outperform its benchmark, the Eurostoxx 50 Net Return (denominated in euro - dividends re-invested tax-free) over the recommended 5 years holding period, through a selection of european equities. This index reflects the 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.

CLASSIFICATION SFDR - Article 8 - since 27/05/2024

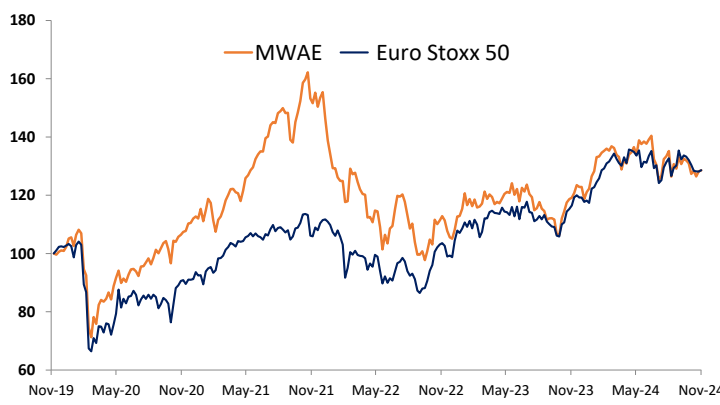


Ralf  
SCHMIDGALL



Share	ISIN	29/11/24	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,3424 €	6,02%	55m€	MWACECI LX Equity
Share CSI-P	LU2334080699	90,1600 €	6,96%		MWMAECE LX Equity
Share CGP	LU2334080426	91,9700 €	5,83%		MWMAECP LX Equity
Share CIP	LU1061712540	8,2919 €	6,51%		MWAECP LX Equity

### PERFORMANCE CHART (5 YEARS)



### CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2024	1 year	3 years	5 years
MW Actions Europe	1,02%	-4,48%	6,02%	9,76%	-11,88%	45,95%
Euro Stoxx 50	-0,37%	-2,82%	8,90%	12,39%	27,48%	45,56%
Relative difference	1,39%	-1,66%	-2,88%	-2,63%	-39,35%	0,38%

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

### ANNUAL RETURNS (Share Class CI)

	2024	2023	2022	2021	2020	2019
MW Actions Europe	6,02%	18,49%	-30,05%	41,12%	18,14%	25,94%
Euro Stoxx 50	8,90%	22,23%	-9,49%	23,34%	-3,21%	28,20%
Relative difference	-2,88%	-3,74%	-20,56%	17,78%	21,35%	-2,26%

### RISK INDICATORS (Part CI)

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 year	16,49	14,40	0,54	0,72	-0,34
3 years	20,99	16,19	-0,21	0,46	-0,86
5 years	20,58	18,85	0,41	0,45	0,02

Past returns are not indicative of future performance.

### MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- UCB	- Arcadis - SAP - Siegfried		- Amplifon - Soitec - STMicroelectronics

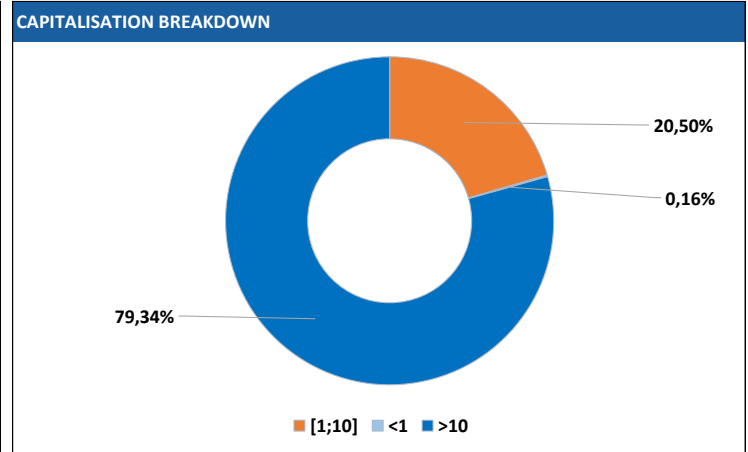
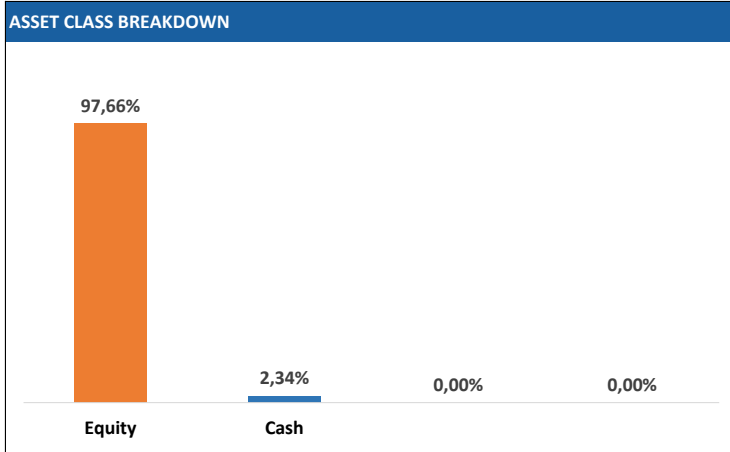
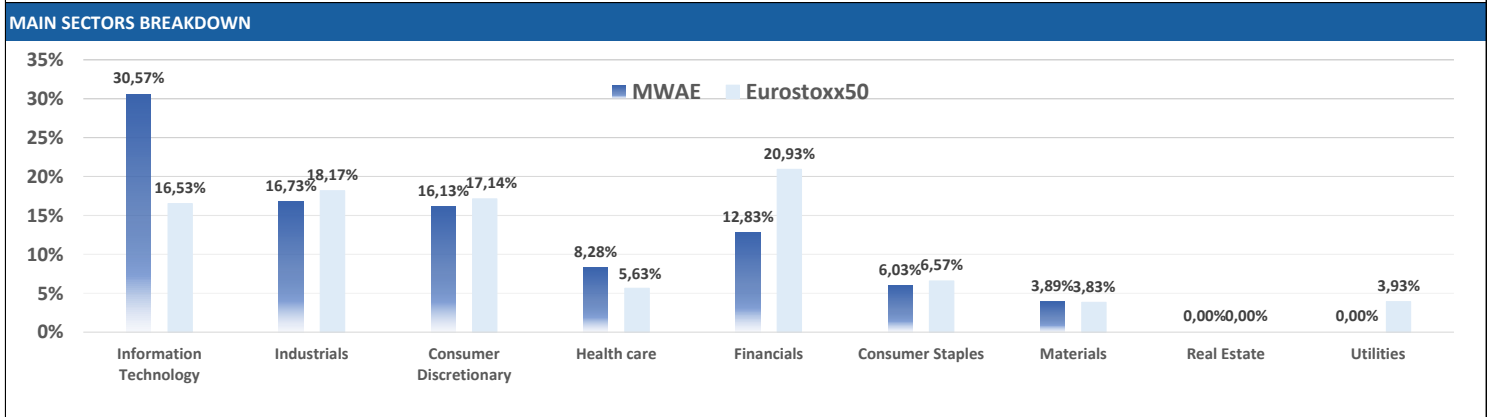
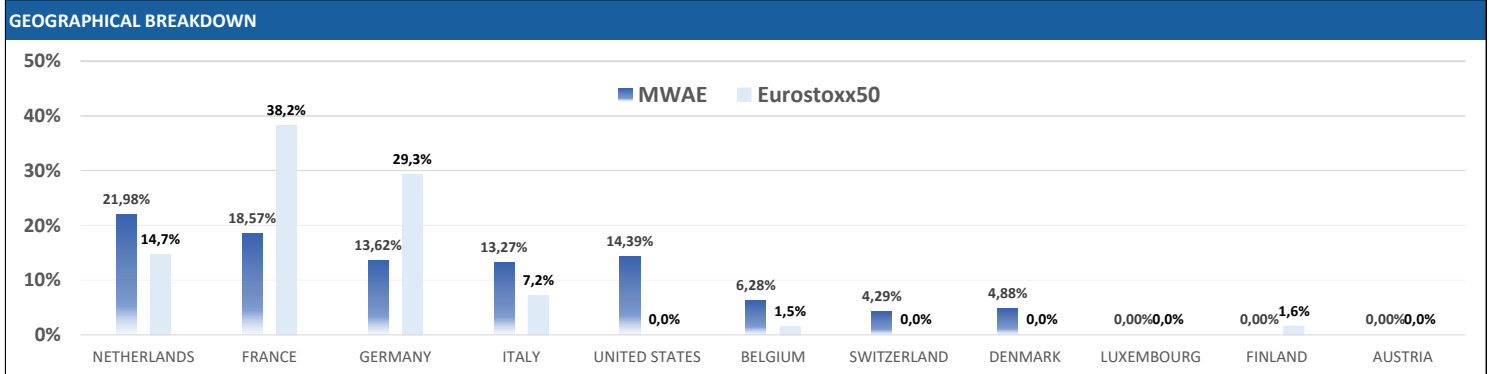
### COMMENTS

In November, the financial markets kept a close eye on the political news, particularly the US elections. Donald Trump's swift and decisive victory in the US presidential election reassured investors. In addition to the Republican candidate's supposedly pro-business stance, the markets were relieved that the election went off peacefully. In Europe, on the other hand, there was much uncertainty. In Germany, the current coalition has broken up, paving the way for new elections next February. The political context in France is no more encouraging, with a government without a majority and under the growing threat of a motion of censure. On the economic front, there are clear divergences on both sides of the Atlantic. In the United States, business activity and confidence indicators are pointing in the right direction, while in Europe, the same indicators are very gloomy. These factors explain why the European equity markets continue to underperform the US markets. Over the past month, the Euro Stoxx 50 has fallen by 0.50%, while US indices have risen by between 6% and 7%.

The November performance of the compartment (+1%) was above the Euro Stoxx 50 NR (-0.4%). The compartment's best performer was BE Semiconductor (+15.4%) on hopes that new US chip export restrictions would be less severe than feared before. Mastercard (+9.6%) held its Capital Markets Day during the month, while Reply (+8%) rallied on the back of good results and a confident outlook. On the negative side, San Lorenzo (-9.8%) underperformed despite a lack of newsflow, but luxury companies in general struggled in November. Moncler (-9.6%) fell after reports that the company would consider the acquisition of Burberry. Soitec (-8.1%) fell due to fears of a profit warning, which did not materialize though. Over the month, we sold our positions in Amplifon, Soitec and ST Microelectronics. We increased our positions in Arcadis, GTT and Siegfried, and started a new position in UCB.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	6,01%	EUR	Netherlands	Information Technology
Ferrari NV	5,81%	EUR	Italy	Consumer Discretionary
ASM International NV	5,29%	EUR	Netherlands	Information Technology
Wolters Kluwer NV	5,23%	EUR	Netherlands	Communications
Novo Nordisk A/S	4,88%	DKK	Denmark	Consumer, Non-cyclical

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
ASML Holding NV	0,34%	Ferrari NV	-0,40%
NVIDIA Corp	0,30%	Lotus Bakeries NV	-0,26%
Microsoft Corp	0,28%	Sanlorenzo SpA/Ameglia	-0,17%
BE Semiconductor Industr	0,27%	Air Liquide SA	-0,15%
Mastercard Inc	0,24%	Moncler SpA	-0,11%



CHARACTERISTICS				
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			

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These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

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