



## MW ACTIONS EUROPE

### OBJECTIVES AND INVESTMENT POLICY

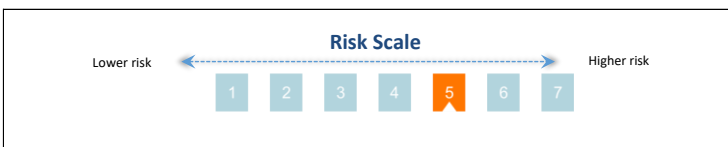
This sub-fund is classified as « European Equities ». The aim of this fund is to outperform its benchmark, the Eurostoxx 50 Net Return (denominated in euro - dividends re-invested tax-free) over the recommended 5 years holding period, through a selection of european equities. This index reflects the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

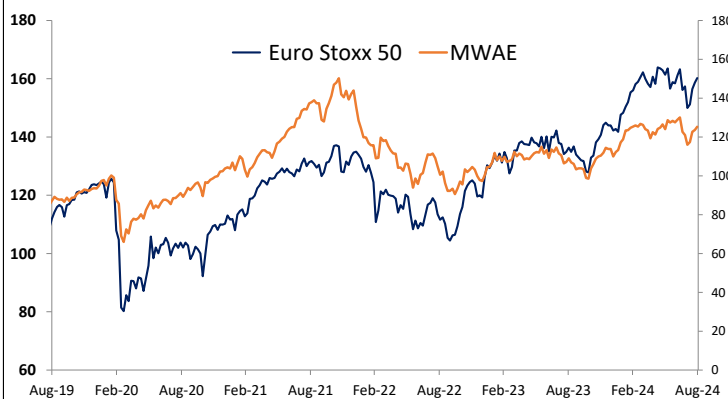


Ralf  
SCHMIDGALL



Share	ISIN	30/08/24	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,7333 €	10,99%	53m€	MWACECI LX Equity
Share CSI-P	LU2334080699	94,1500 €	11,70%		MWMAECE LX Equity
Share CGP	LU2334080426	96,3300 €	10,85%		MWMAECP LX Equity
Share CIP	LU1061712540	8,6696 €	11,36%		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	2,55%	1,43%	10,99%	16,03%	-2,75%	63,16%
Euro Stoxx 50	1,79%	-0,29%	12,06%	18,25%	27,46%	62,26%
Relative difference	0,75%	1,72%	-1,07%	-2,21%	-30,20%	0,90%

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	10,99%	18,49%	-30,05%	41,12%	18,14%	25,94%
Euro Stoxx 50	12,06%	22,23%	-9,49%	23,34%	-3,21%	28,20%
Relative difference	-1,07%	-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	17,15	14,52	0,75	0,82	-0,06
3 years	21,84	16,65	-0,03	0,47	-0,79
5 years	20,52	18,83	0,53	0,59	0,02

Past returns are not indicative of future performance.

### MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
		- NVIDIA	

### COMMENTS

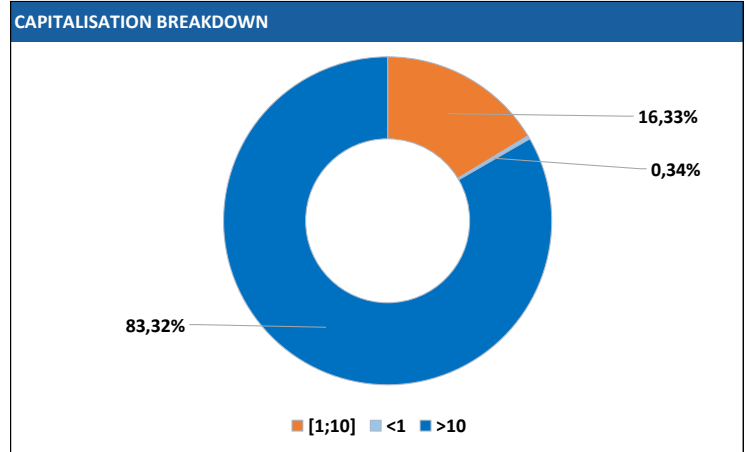
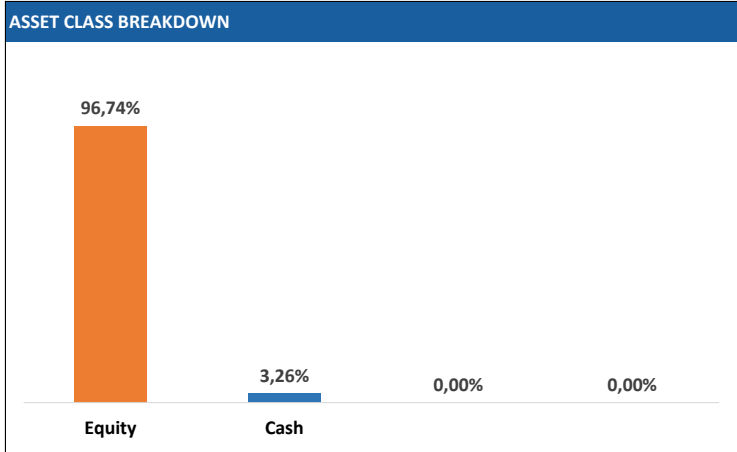
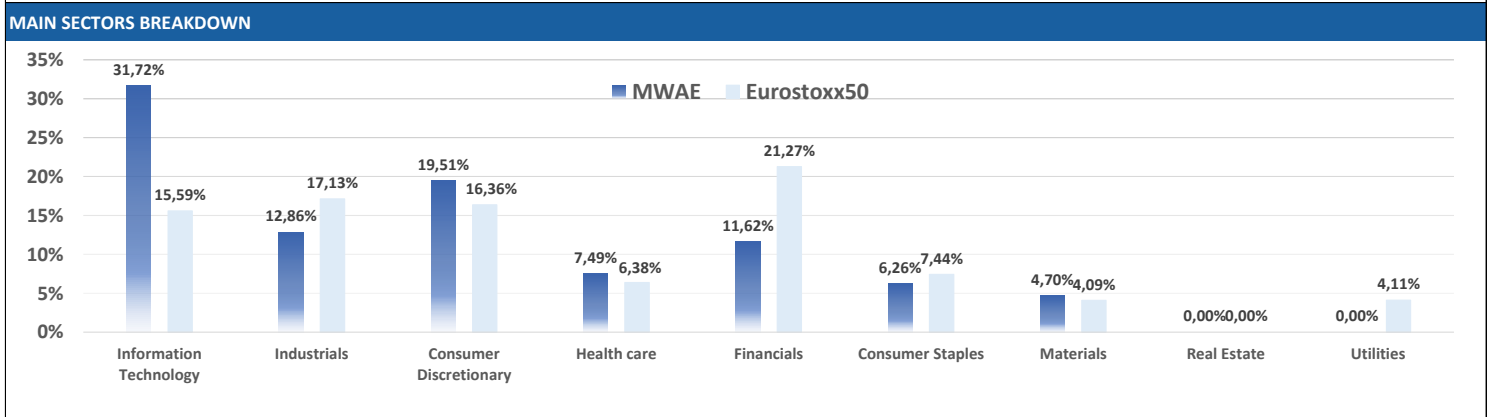
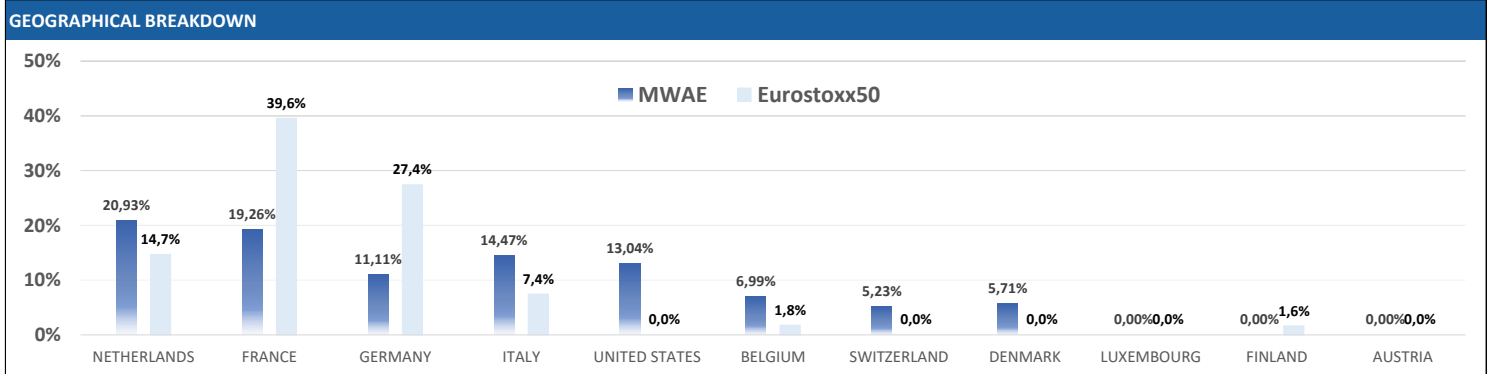
The pace of activity in the main economic zones is currently sluggish. For investors, this raises hopes of significant monetary easing by central banks. Most central banks have recently begun a cycle of rate cuts. The US Federal Reserve is expected to make its first rate cut in September. This monetary easing is clearly positive for the markets, provided that the economic scenario remains 'tepid', i.e. with no risk of recession. The markets have been betting on this for several months.

However, at the beginning of August, the publication of mediocre statistics on the US employment market called this scenario into question, raising fears of a hard landing for the US economy. This led to a sharp rise in risk aversion and a sharp fall in stock market indices (of around 8%). As the month progressed, other, more reassuring economic statistics helped to restore calm. All in all, equity markets posted modest gains of around 1% to 2% in August, as in July.

The August performance of the compartment (+2.5%) was above the Euro Stoxx 50 NR (+1.8%). The compartment's best performer was Adyen (+17.6%) after better-than-expected results for the first half of the year. Ferrari (+17.6%) shares rallied to a new record high as a 3% increase in shipments in the second quarter of the year led to an increase of earnings per share of 25%, while Lotus Bakeries (+11%) shares hit a record high as well thanks to strong results. On the negative side, ASML (-4.5%) and ASM International (-3.6%) fell on the back of a negative sentiment for semiconductor stocks, especially after Intel reported very disappointing results and plans to cut its capex. GFT Technologies (-9.5%) reported disappointing results and cut its 2024 outlook. Over the month, we reduced our position in Nvidia.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Ferrari NV	6,80%	EUR	Italy	Consumer Discretionary
ASML Holding NV	6,64%	EUR	Netherlands	Information Technology
ASM International NV	5,89%	EUR	Netherlands	Information Technology
Novo Nordisk A/S	5,71%	DKK	Denmark	Consumer, Non-cyclical
Wolters Kluwer NV	4,85%	EUR	Netherlands	Communications

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Ferrari NV	1,05%	ASML Holding NV	-0,32%
Lotus Bakeries NV	0,52%	ASM International NV	-0,23%
Adyen NV	0,24%	Microsoft Corp	-0,08%
Deutsche Boerse AG	0,23%	STMicroelectronics NV	-0,07%
Reply SpA	0,22%	Gaztransport Et Technigaz	-0,06%



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	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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