



MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

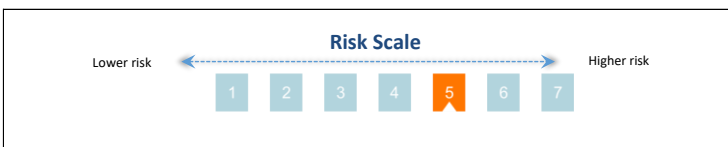
This sub-fund is classified as « European Equities ». The aim of this fund is to outperform its benchmark, the Eurostoxx 50 Net Return (denominated in euro - dividends re-invested tax-free) over the recommended 5 years holding period, through a selection of european equities. This index reflects the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

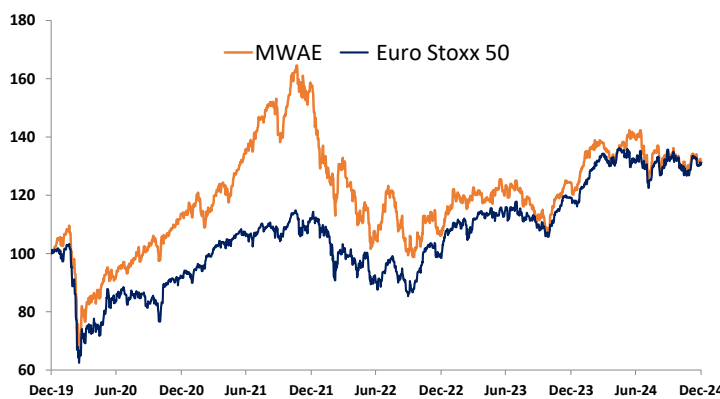


Ralf
SCHMIDGALL



Share	ISIN	31/12/24	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,4087 €	6,87%	54m€	MWACECI LX Equity
Share CSI-P	LU2334080699	90,9500 €	7,90%		MWMAECE LX Equity
Share CGP	LU2334080426	92,6800 €	6,65%		MWMAECP LX Equity
Share CIP	LU1061712540	8,3612 €	7,40%		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	0,79%	-1,76%	6,87%	6,87%	-11,43%	47,66%
Euro Stoxx 50	1,94%	-1,83%	11,01%	11,01%	22,81%	46,63%
Relative difference	-1,14%	0,07%	-4,15%	-4,15%	-34,24%	1,04%

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	6,87%	18,49%	-30,05%	41,12%	18,14%	25,94%
Euro Stoxx 50	11,01%	22,23%	-9,49%	23,34%	-3,21%	28,20%
Relative difference	-4,15%	-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	16,01	14,66	0,32	0,79	-0,45
3 years	21,00	15,93	-0,20	0,37	-0,59
5 years	20,58	18,85	0,42	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
- MTU Aero Engines	- Inditex - UCB	- Novo Nordisk	- D'Ieteren

COMMENTS

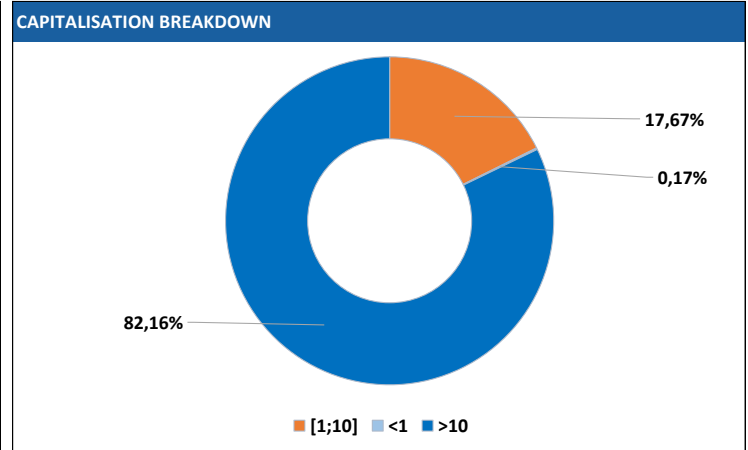
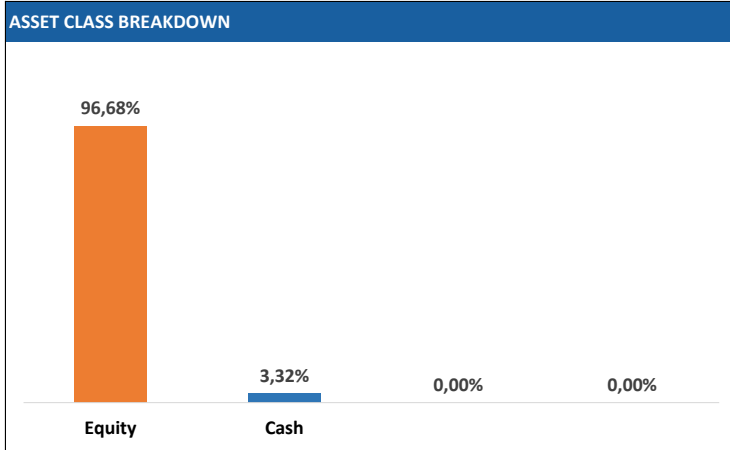
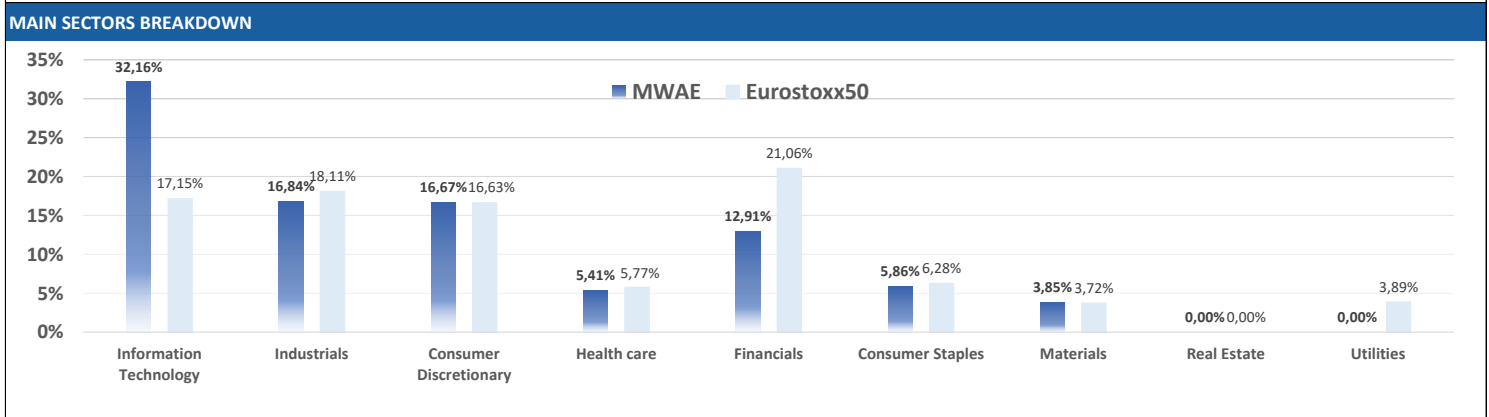
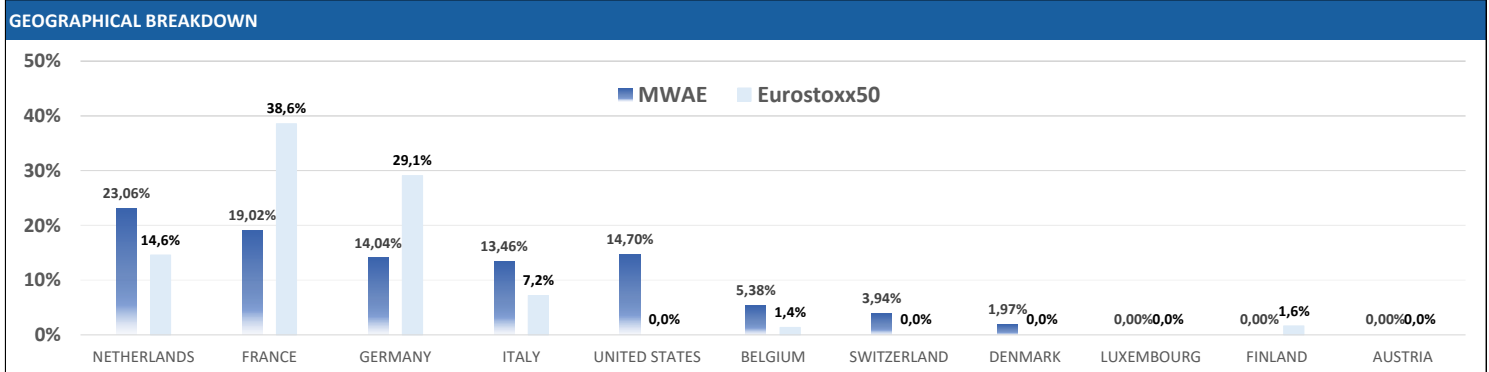
For several months now, there has been a profound divergence between Europe and the United States. The trend in the exchange rate between the euro and the dollar reflects this. Since the end of September, the single currency has fallen from \$1.12 to \$1.04. On the political front, investors were relieved at the start of November by the swift and clear victory of Donald Trump, the supposedly 'pro-business' candidate. In Europe, however, there was a great deal of political uncertainty, particularly in Germany and France, the two heavyweights of the eurozone. On the economic front, there is also a marked divergence between the two zones. In Europe, the indicators point to a situation of economic stagnation, while in the United States, activity is clearly buoyant.

These divergences explain the strong outperformance of US markets relative to their European counterparts in October and November. However, December saw a slight reversal of this trend. The Euro Stoxx 50 rose by 2%, while in the US, the S&P 500 fell by 2.5%. The many uncertainties surrounding the Trump administration's future decisions, and in particular a potential surge in tariffs, may explain the decline in the US stock markets last month after the euphoria of November.

The December performance of the compartment (+0.8%) was below the Euro Stoxx 50 NR (+1.9%). The compartment's best performer was BE Semiconductor (+17.1%) on the back of several positive analyst comments, hoping for a demand recovery. Hermes (+12.5%) and Christian Dior (+10.8%) benefitted from a more positive sentiment for luxury companies due to hopes of a recovery in China as the country announced more support for its economy. On the negative side, Novo Nordisk (-17.6%) dropped sharply after its potential new obesity blockbuster drug Cagrisema showed lower weight loss than hoped for in a clinical study. Siegfried (-12.2%) fell after a negative broker comment, and Sika (-6.9%) fell after a broker downgrade as well. Over the month, we sold our position in D'Ieteren and reduced our position in Novo Nordisk. We started a new position in MTU Aero Engines and increased our positions in Inditex and UCB.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	6,20%	EUR	Netherlands	Information Technology
Ferrari NV	5,83%	EUR	Italy	Consumer Discretionary
ASM International NV	5,79%	EUR	Netherlands	Information Technology
Wolters Kluwer NV	5,31%	EUR	Netherlands	Communications
SAP SE	4,45%	EUR	GERMANY	Information Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
ASM International NV	0,49%	Novo Nordisk A/S	-0,45%
BE Semiconductor Industr	0,36%	Siegfried Holding AG	-0,26%
Hermès International	0,35%	Lotus Bakeries NV	-0,24%
Moët Hennessy Louis Vuit	0,25%	Rational AG	-0,13%
Apple Inc	0,22%	Gaztransport Et Technigaz	-0,13%



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			

MW GESTION - AMF accredited GP 92 - 014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321 - Tel : 01 42 86 54 45 - contact@mwgestion.com - www.mwgestion.com

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

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