



MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

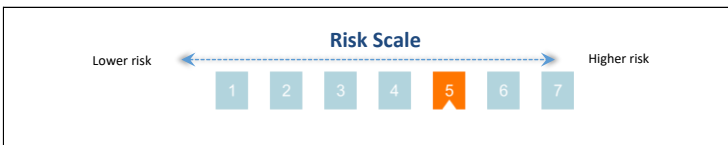
This sub-fund is classified as « European Equities ». The aim of this fund is to outperform its benchmark, the Eurostoxx 50 Net Return (denominated in euro - dividends re-invested tax-free) over the recommended 5 years holding period, through a selection of european equities. This index reflects the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

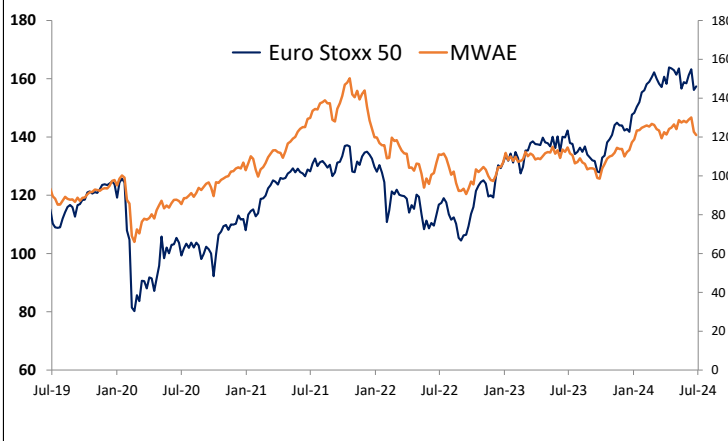


Ralf
SCHMIDGALL



Share	ISIN	31/07/24	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,5163 €	8,23%	54m€	MWACECI LX Equity
Share CSI-P	LU2334080699	91,7400 €	8,84%		MWMAECE LX Equity
Share CGP	LU2334080426	93,9500 €	8,11%		MWMAECP LX Equity
Share CIP	LU1061712540	8,4508 €	8,55%		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	-3,90%	1,78%	8,23%	8,26%	0,32%	50,84%
Euro Stoxx 50	-0,32%	0,03%	10,09%	11,71%	28,50%	57,69%
Relative difference	-3,58%	1,76%	-1,85%	-3,44%	-28,19%	-6,85%

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	8,23%	18,49%	-30,05%	41,12%	18,14%	25,94%
Euro Stoxx 50	10,09%	22,23%	-9,49%	23,34%	-3,21%	28,20%
Relative difference	-1,85%	-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	15,58	13,14	0,64	0,66	-0,02
3 years	22,14	16,68	0,18	0,49	-0,54
5 years	20,58	18,84	0,51	0,56	-0,01

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions

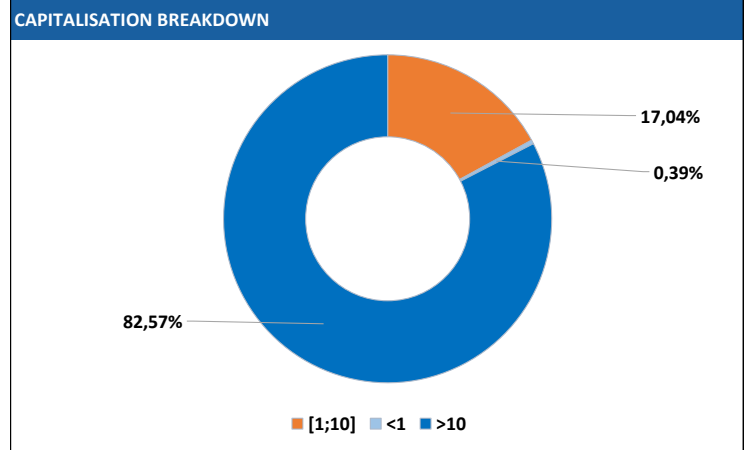
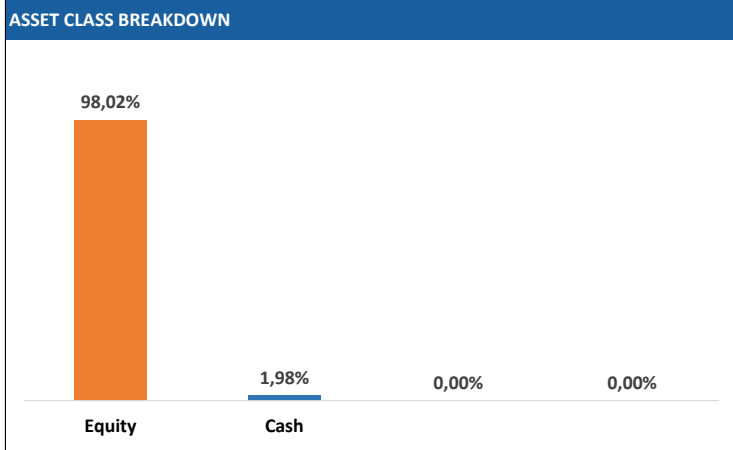
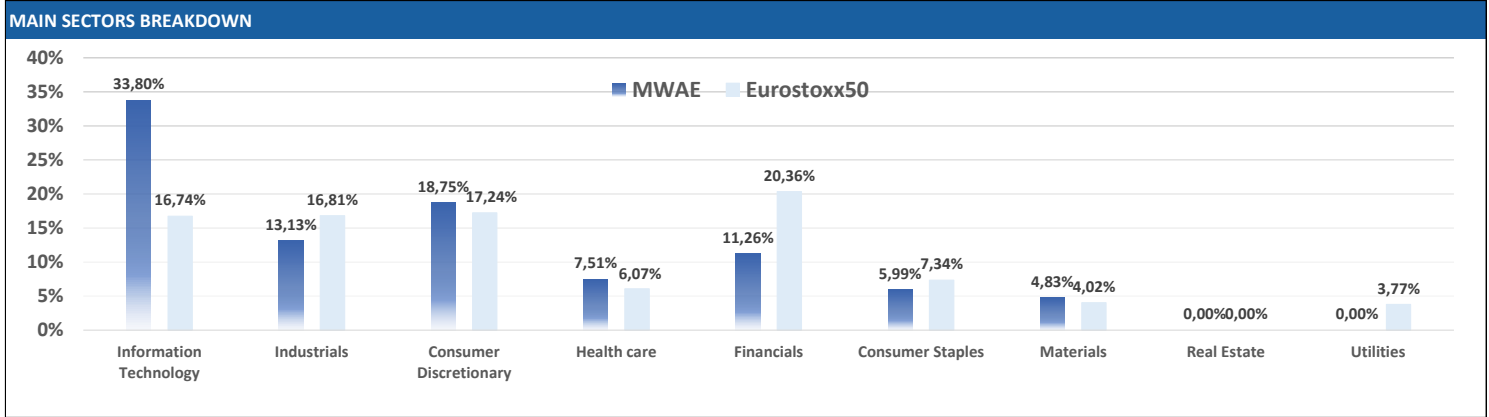
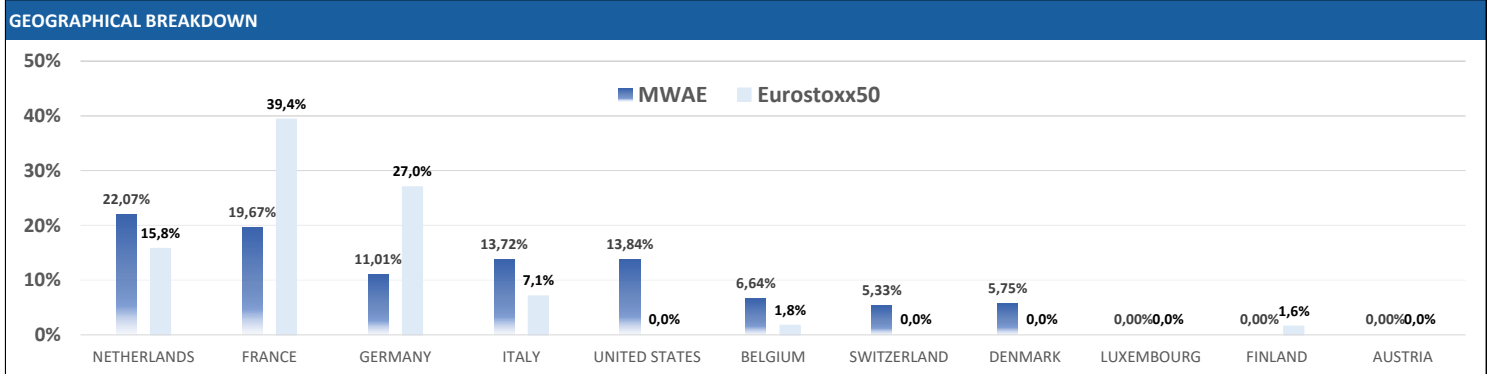
COMMENTS

The statistics published in July highlight the growing vulnerability of economies in many major CI, with a downturn in household consumption in particular. These fears of an economic slowdown raise hopes of a greater moderation in inflation and hence of monetary easing. Investors are now convinced that the US Federal Reserve will soon begin its rate-cutting cycle, as the ECB did in June. These factors explain the sharp fall in interest rates last month. The US 10-year yield fell by 35 bps to 4.05%. The same was true of the German 10-year, down 20 bp to 2.30%. This hope of an easing in monetary conditions is a favourable factor, provided that the economies escape recession. This 'tepid' scenario is the best for the markets, and investors are still betting on it. In July, equity markets rose by between 1% and 2%.

La performance du compartiment en juillet (-3,9 %) a été inférieure à celle de l'Euro Stoxx 50 NR (-0,3 %). La meilleure performance du compartiment a été GTT (+11,9%) après des résultats meilleurs que prévu et plusieurs nouvelles commandes. MSCI (+11,2%) s'est redressé après des résultats meilleurs que prévu, tandis que Siegfried (+11%) a nommé un candidat interne au poste de PDG. Du côté négatif, BE Semiconductor (-23,7 %) a chuté après des résultats décevants, en particulier en ce qui concerne les perspectives à court terme. STMicroelectronics (-17%) a de nouveau réduit ses prévisions sur fond de ralentissement du marché automobile, et VAT Group (-12,6%) a parlé d'une reprise plus lente que prévu. Au cours du mois, nous avons réduit nos positions en Dassault Systèmes, GFT Technologies, MSCI et Nvidia, tandis que nous avons augmenté nos positions en GTT, Hermes, L'Oréal, Mastercard et SAP. Nous avons commencé à prendre de nouvelles positions sur Arcadis et Prysmian.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	7,21%	EUR	Netherlands	Information Technology
ASM International NV	6,33%	EUR	Netherlands	Information Technology
Ferrari NV	5,99%	EUR	Italy	Consumer Discretionary
Novo Nordisk A/S	5,75%	DKK	Denmark	Consumer, Non-cyclical
Wolters Kluwer NV	5,06%	EUR	Netherlands	Communications

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
D'ieteren Group	0,18%	ASML Holding NV	-0,87%
MSCI Inc	0,17%	ASM International NV	-0,75%
Gaztransport Et Technigaz	0,17%	Novo Nordisk A/S	-0,60%
Lotus Bakeries NV	0,16%	BE Semiconductor Industr	-0,53%
Air Liquide SA	0,15%	Moët Hennessy Louis Vuit	-0,33%



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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