



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).

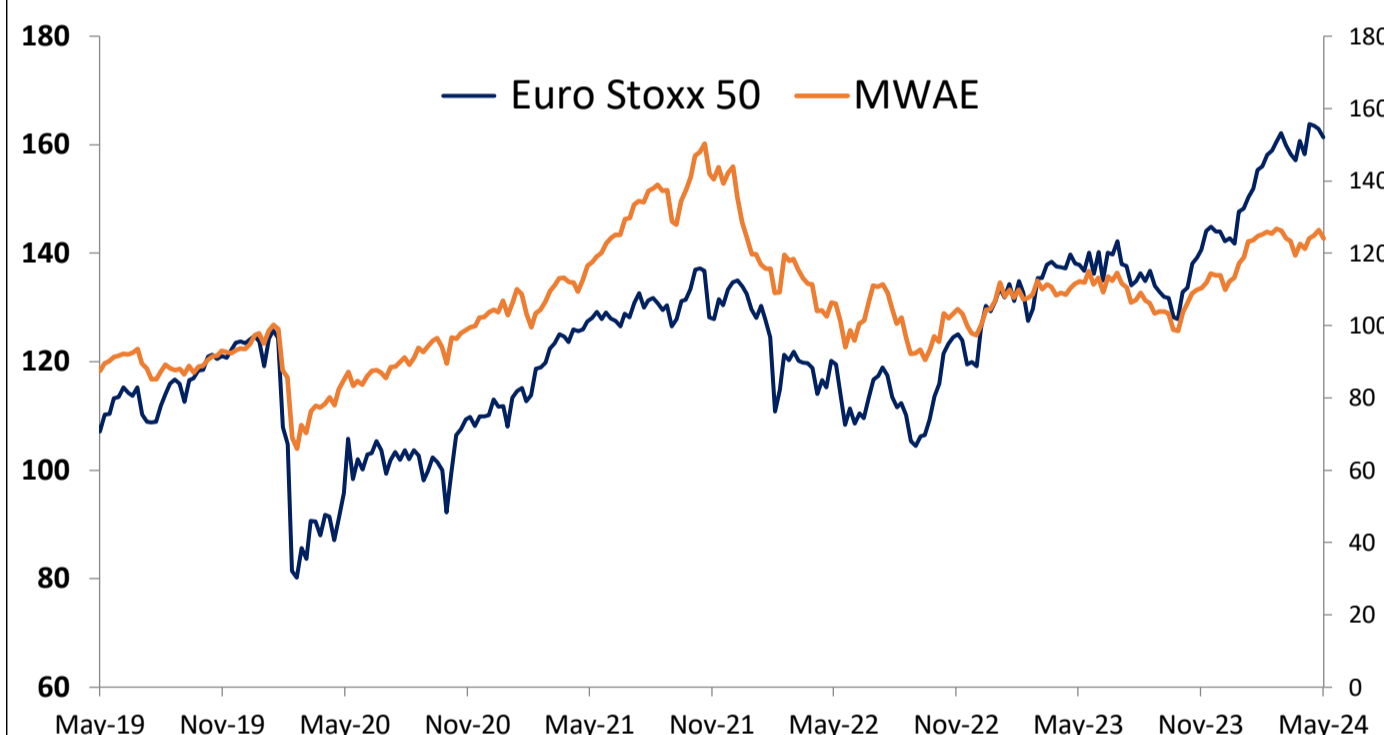
Blue Chips stocks represent at least 65% of net assets, and small and medium-cap companies (below € 1 billion capitalisation) up to 15%. In order to diversify management strategies within the portfolio, the manager is allowed to invest up to 25% in bonds, debt securities and money market instruments 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



Share	ISIN	31/05/24	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,6102 €	9,43%	55m€	MWACECI LX Equity
Share CSI-P	LU2334080699	92,6000 €	9,86%		MWMAECE LX Equity
Share CGP	LU2334080426	95,0100 €	9,33%		MWMAECP LX Equity
Share CIP	LU1061712540	8,5369 €	9,65%		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	2,91%	-0,02%	9,43%	14,20%	13,40%	60,81%
Euro Stoxx 50	2,12%	3,94%	12,39%	21,07%	33,04%	70,50%
Relative difference	0,79%	-3,96%	-2,96%	-6,86%	-19,64%	-9,69%

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	9,43%	18,49%	-30,05%	41,12%	18,14%	25,94%
Euro Stoxx 50	12,39%	22,23%	-9,49%	23,34%	-3,21%	28,20%
Relative difference	-2,96%	-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	15,99	13,35	0,57	1,34	-0,43
3 years	22,30	16,59	0,24	0,59	-0,32
5 years	20,63	18,94	0,46	0,65	-0,05

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	- BE Semiconductor	- Reply - NVIDIA	

COMMENTS

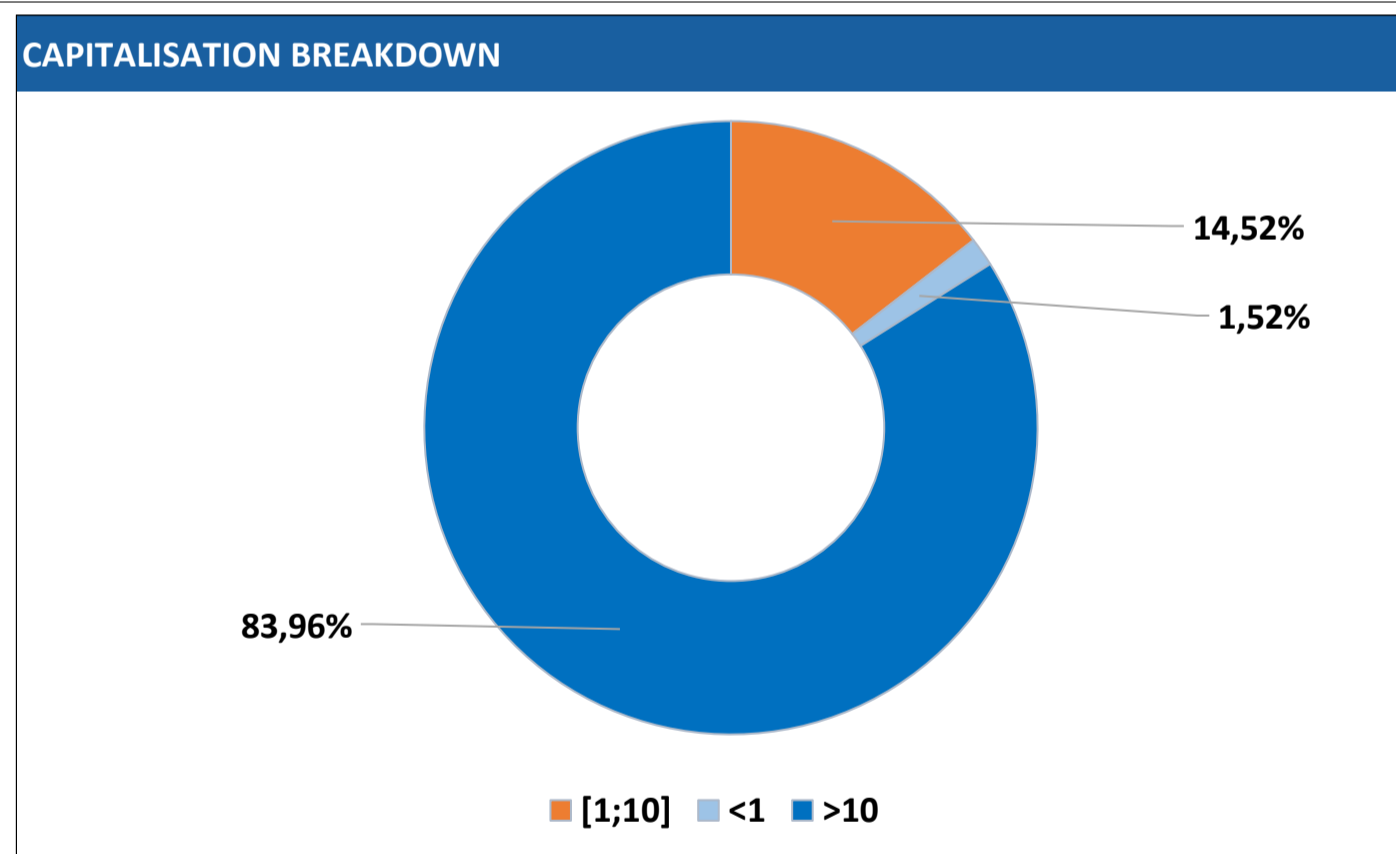
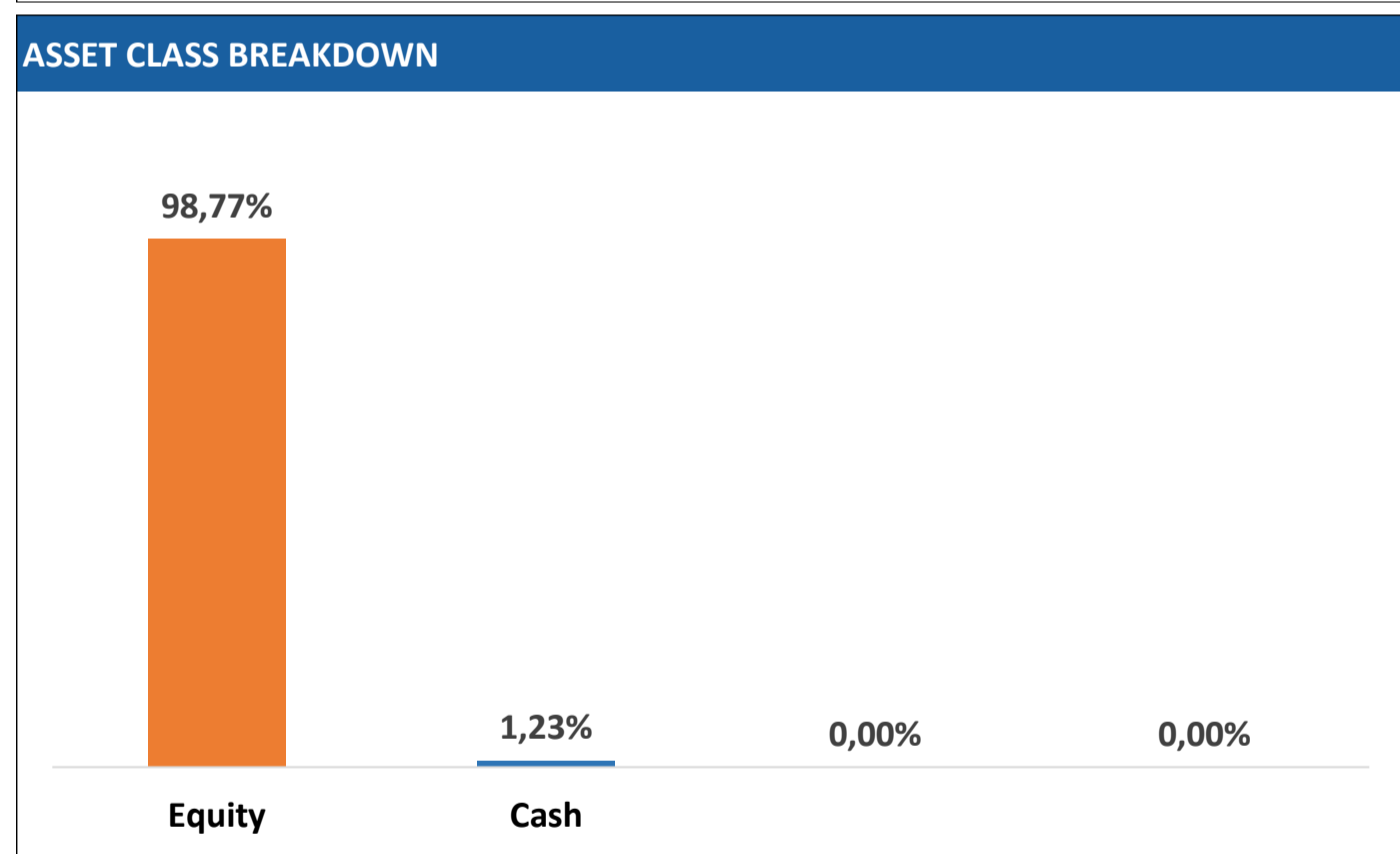
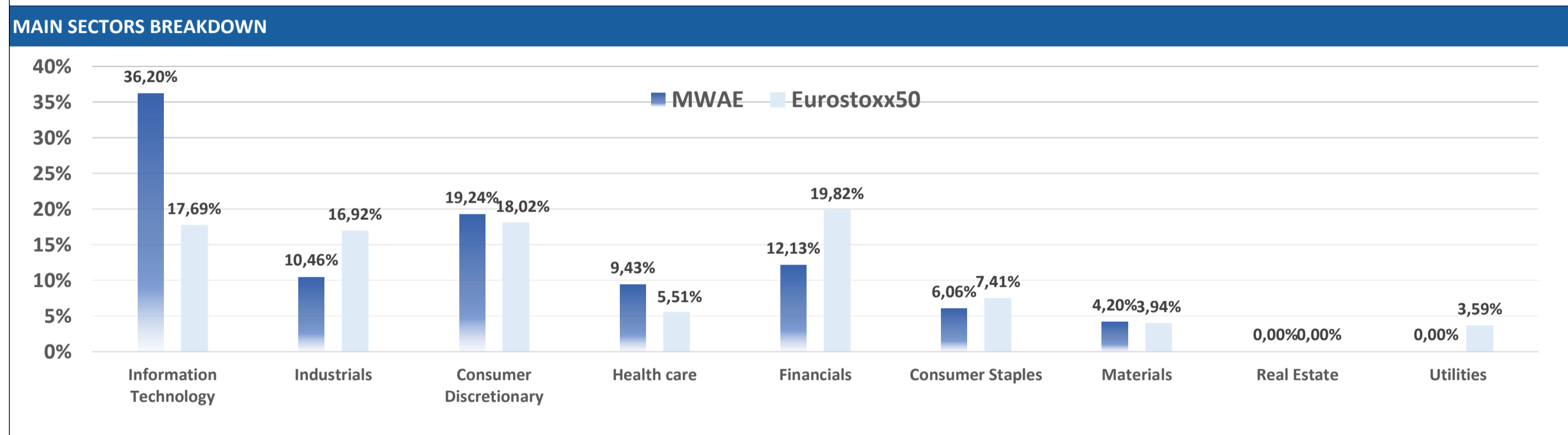
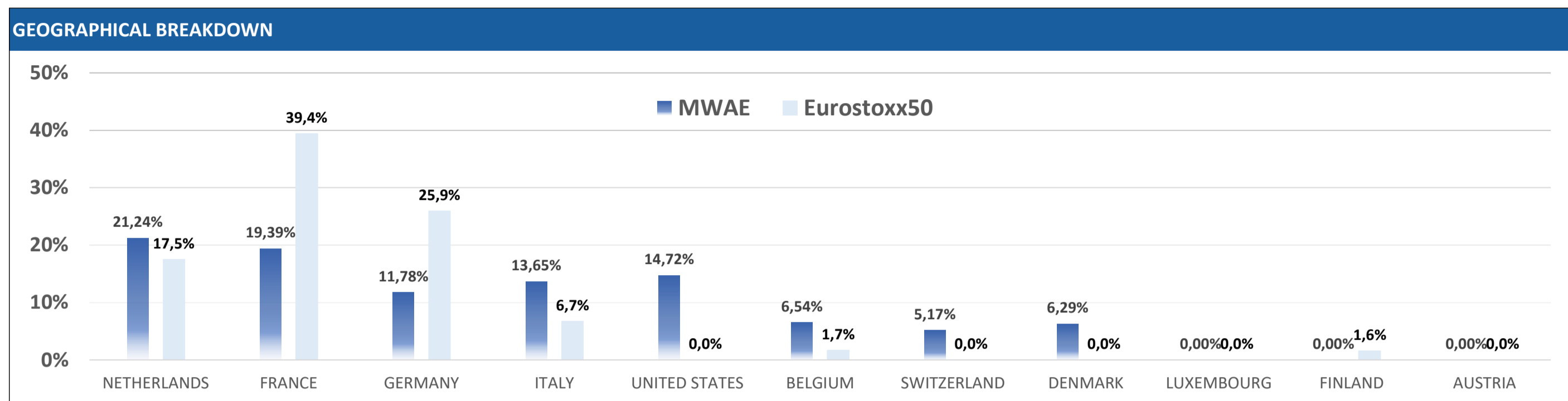
The latest economic statistics raise more questions than certainties. In the United States, doubts are emerging about the robustness of the economy. This is evidenced by the growth in the first quarter (+1.3% annualized) which shows a clear slowdown compared to previous quarters (+3.4% in Q4 2023 and +4.9% in Q3 2023). This economic downturn has not resulted in a decrease in inflation, which slightly increased during the first quarter. In the eurozone, on the other hand, there are signs of a recovery in activity, but it remains at low levels. Inflation, although lower than in the United States, remains too high, especially in the services sectors. In summary, there are many uncertainties about economic prospects as well as the monetary trajectories of central banks.

Despite these uncertainties, markets are still betting on a soft landing for economies with continued disinflation and a more accommodative monetary framework. In May, risk aversion remained very low. This benefited the stock markets, which reversed the previous month's trend with a rebound of around 3 or 4% for the main indices.

The May performance of the compartment (+2.9%) was above the Euro Stoxx 50 NR (+2.1%). The compartment's best performer was Nvidia (+24.9%) thanks to strong results and an upbeat outlook, which were both well above estimates. Soitec (+19.9%) reported solid results and confirmed its outlook, while Apple (+11.3%) announced a record share buyback together with good results. Munich Re's (11.1%) results were well above expectations. On the negative side, Carl Zeiss Meditec (-14.6%) fell after disappointing results and negative broker comments while Sartorius (-11.6%) made rather cautious comments during its Capital Markets Day. Over the month, we reduced our position in Nvidia and Reply and increased the position in BE Semiconductor.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	6,88%	EUR	Netherlands	Information Technology
ASM International NV	6,54%	EUR	Netherlands	Information Technology
Novo Nordisk A/S	6,29%	DKK	Denmark	Consumer, Non-cyclical
Ferrari NV	6,10%	EUR	Italy	Consumer Discretionary
Wolters Kluwer NV	4,85%	EUR	Netherlands	Communications

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
NVIDIA Corp	0,88%	Moët Hennessy Louis Vuit	-0,23%
ASM International NV	0,50%	Ferrari NV	-0,16%
ASML Holding NV	0,31%	Carl Zeiss Meditec AG	-0,12%
Schneider Electric SE	0,22%	Sartorius AG	-0,12%
Wolters Kluwer NV	0,22%	Mastercard Inc	-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	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)

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