



MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

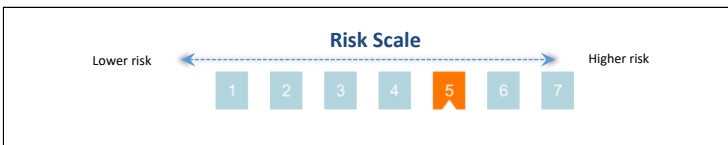
This sub-fund is classified as « European Equities ». The aim of this fund is to outperform its benchmark, the Eurostoxx 50 Net Return (denominated in euro - dividends re-invested tax-free) over the recommended 5 years holding period, through a selection of european equities. This index reflects the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

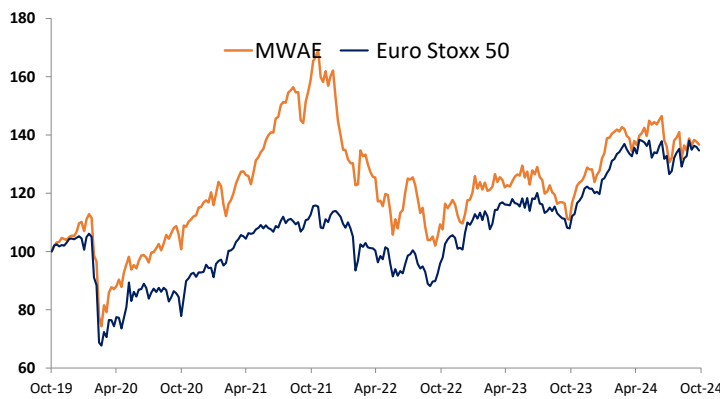


Ralf SCHMIDGALL



Share	ISIN	31/10/24	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,2581 €	4,95%	53m€	MWACECI LX Equity
Share CSI-P	LU2334080699	89,1800 €	5,80%		MWMAECE LX Equity
Share CGP	LU2334080426	91,0500 €	4,78%		MWMAECP LX Equity
Share CIP	LU1061712540	8,2048 €	5,39%		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	-3,52%	-3,03%	4,95%	20,14%	-10,94%	51,29%
Euro Stoxx 50	-3,34%	-0,71%	9,30%	21,88%	22,40%	50,18%
Relative difference	-0,18%	-2,32%	-4,35%	-1,74%	-33,34%	1,11%

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	4,95%	18,49%	-30,05%	41,12%	18,14%	25,94%
Euro Stoxx 50	9,30%	22,23%	-9,49%	23,34%	-3,21%	28,20%
Relative difference	-4,35%	-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	16,38	14,53	1,20	1,02	-0,26
3 years	21,02	16,45	-0,16	0,37	-0,92
5 years	20,66	18,86	0,47	0,49	0,04

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	- Edenred - ASML - Nvidia	

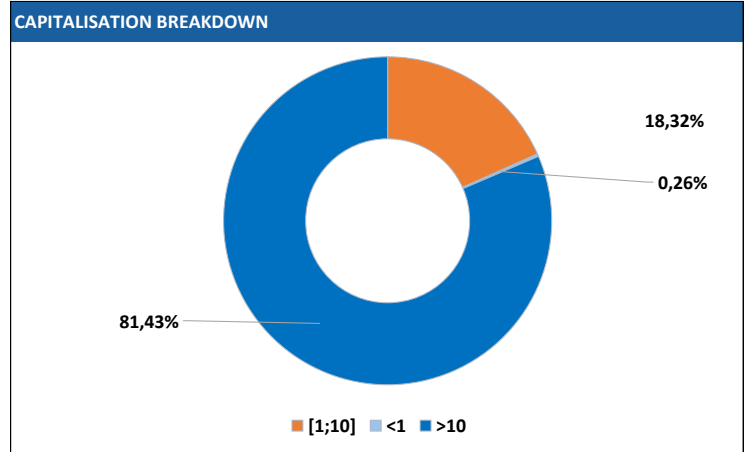
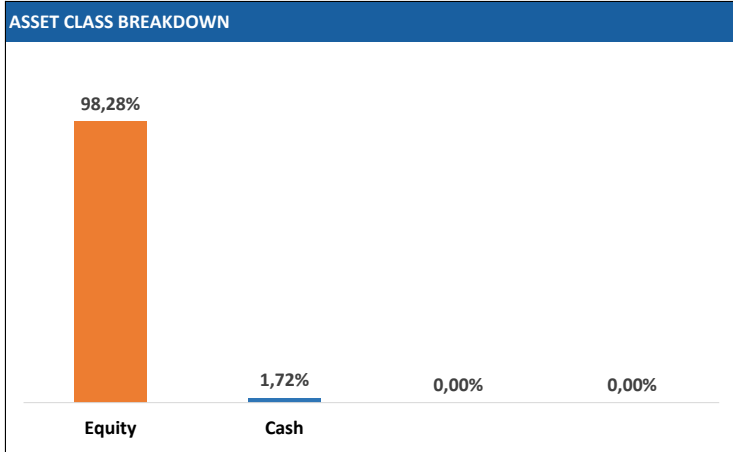
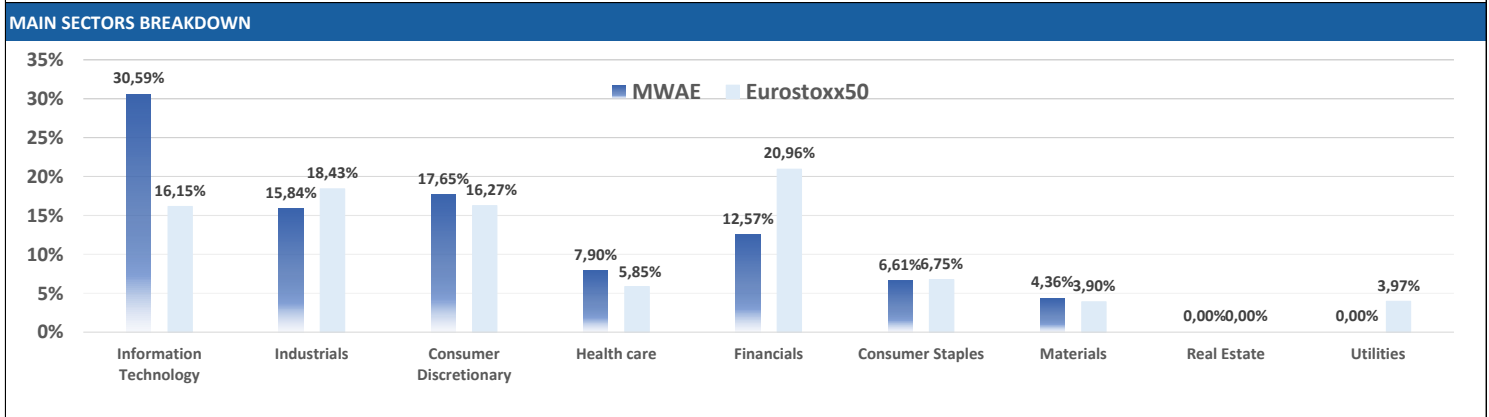
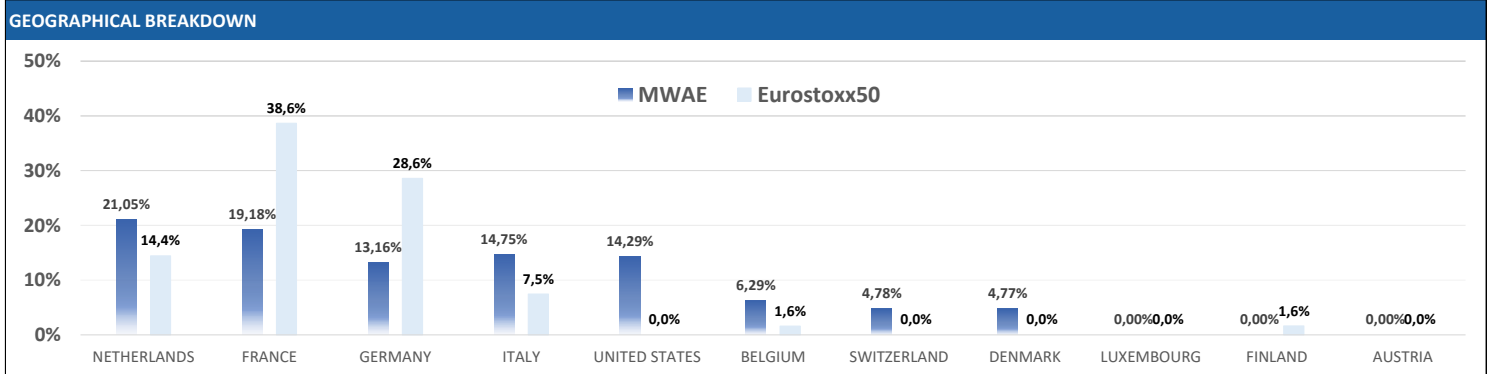
COMMENTS

The economic panorama remained unchanged in October. In the main economic zones, the manufacturing and industrial sectors are contracting. In Europe, weak growth in household consumption is barely preventing a recession. The situation is similar in China, where the authorities have announced monetary and fiscal stimulus measures. The real impact of these measures remains unclear. In the United States, on the other hand, household consumption remains buoyant, keeping growth at a satisfactory level. As far as central banks are concerned, the monetary easing undertaken by the main institutions since the summer is continuing. In October, it was the ECB's turn to act, cutting interest rates by 0.25%. Despite this monetary easing, key rates are still at restrictive levels. While overall inflation has fallen sharply, core inflation, i.e. inflation excluding the most volatile items such as energy, is still too high: 3.3% in the United States and 2.7% in the eurozone. With regard to inflation, the subject returned at the end of the month to the centre of market concerns ahead of the US elections on 5 November. While the outcome of the vote seems uncertain, the markets seem to be pricing in a victory for the Trump camp, whose programme is seen as potentially more inflationary than Harris's and also more unfavourable to European assets. October saw a slight correction in equities, with a decline of around 2% and a clear underperformance of European indices (Eurostoxx 50: -3.50%) compared with US indices (S&P 500: -1%).

The October performance of the compartment (-3.5%) was close to the Euro Stoxx 50 NR (-3.3%). The compartment's best performer was Nvidia (+12.4%) after CEO Huang said that demand for its next generation Blackwell GPU platform is 'insane'. GTT (+5.3%) reported positive results and received several new orders, while SAP (+5.1%) shares hit new record highs on the back of good results and a confident outlook. On the negative side, the whole semiconductor sector in Europe was under pressure after ASML (-16.5%) reduced its outlook for 2025 due to delivery push-outs by two clients. VAT Group (-16.3%) reported order intake slightly below expectations, while ASM International (-13.1%) reported orders well above estimates, which was not enough to improve the sentiment. Importantly, all three companies stated that the positive medium-term outlook has not changed. Over the month, we sold Edenred and reduced our positions in ASML, Nvidia and STMicroelectronics. We increased our positions in Arcadis, SAP, and Siegfried and started a new position in UCB.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Ferrari NV	6,69%	EUR	Italy	Consumer Discretionary
ASML Holding NV	5,38%	EUR	Netherlands	Information Technology
ASM International NV	5,36%	EUR	Netherlands	Information Technology
Wolters Kluwer NV	5,18%	EUR	Netherlands	Communications
Lotus Bakeries NV	4,81%	EUR	Belgium	Consumer, Non-cyclical

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
NVIDIA Corp	0,40%	ASML Holding NV	-1,01%
Ferrari NV	0,32%	ASM International NV	-0,78%
SAP SE	0,16%	Moët Hennessy Louis Vuit	-0,43%
Gaztransport Et Techniga	0,13%	L'Oréal SA	-0,29%
Wolters Kluwer NV	0,11%	VAT Group AG	-0,28%



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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