



# MW ACTIONS EUROPE

## OBJECTIVES AND INVESTMENT POLICY

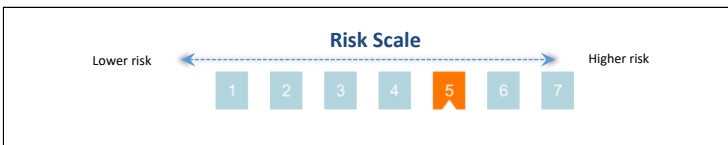
This sub-fund is classified as « European Equities ». The aim of this fund is to outperform its benchmark, the Eurostoxx 50 Net Return (denominated in euro - dividends re-invested tax-free) over the recommended 5 years holding period, through a selection of european equities. This index reflects the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

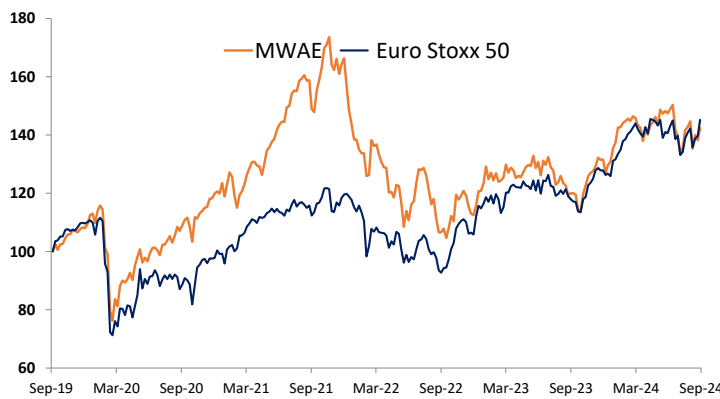


Ralf SCHMIDGALL



Share	ISIN	30/09/24	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,5591 €	8,78%	56m€	MWACECI LX Equity
Share CSI-P	LU2334080699	92,3500 €	9,56%		MWMAECE LX Equity
Share CGP	LU2334080426	94,3900 €	8,62%		MWMAECP LX Equity
Share CIP	LU1061712540	8,5002 €	9,18%		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	-1,99%	-3,41%	8,78%	19,65%	0,94%	58,38%
Euro Stoxx 50	0,91%	2,39%	13,08%	22,75%	94,85%	130,64%
Relative difference	-2,90%	-5,81%	-4,30%	-3,10%	-93,91%	-72,25%

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	8,78%	18,49%	-30,05%	41,12%	18,14%	25,94%
Euro Stoxx 50	13,08%	22,23%	-9,49%	23,34%	-3,21%	28,20%
Relative difference	-4,30%	-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	17,46	14,86	0,99	1,48	-0,29
3 years	21,62	16,47	0,02	0,57	-0,66
5 years	20,56	18,77	0,50	0,55	0,00

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	- Arcadis	- Bechtle	
	- SAP	- D'leteren	
	- Schneider	- GFT	

## COMMENTS

The economic outlook for the main economic zones is currently very uncertain. Numerous signs of weakness have appeared in recent weeks, particularly in the manufacturing and industrial sectors, which are in recession overall. In addition to these macro-economic concerns, there is an extremely tense geopolitical context in the Middle East and a delicate political and budgetary situation in France. Faced with these sources of stress, investors found two reasons to be more optimistic.

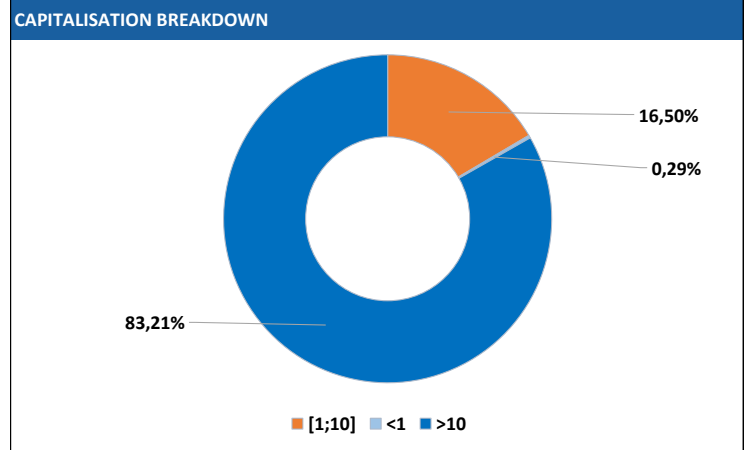
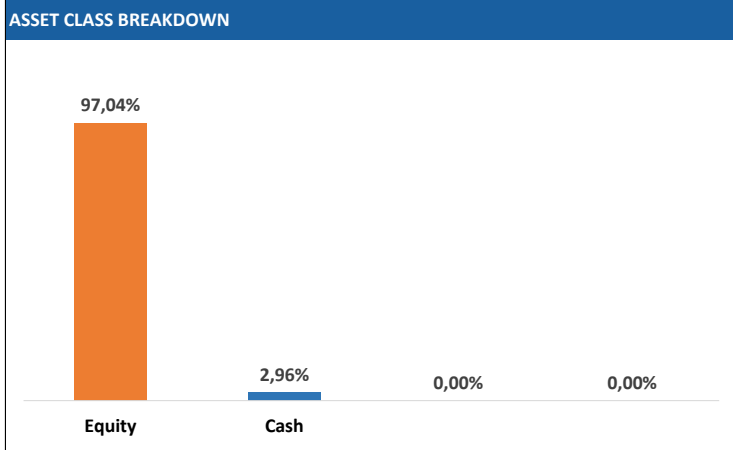
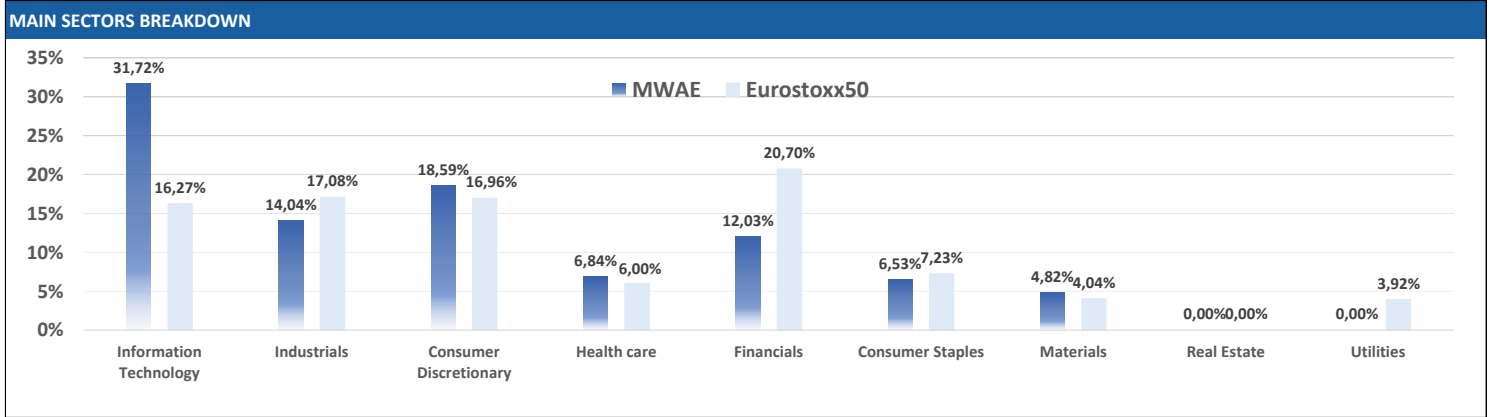
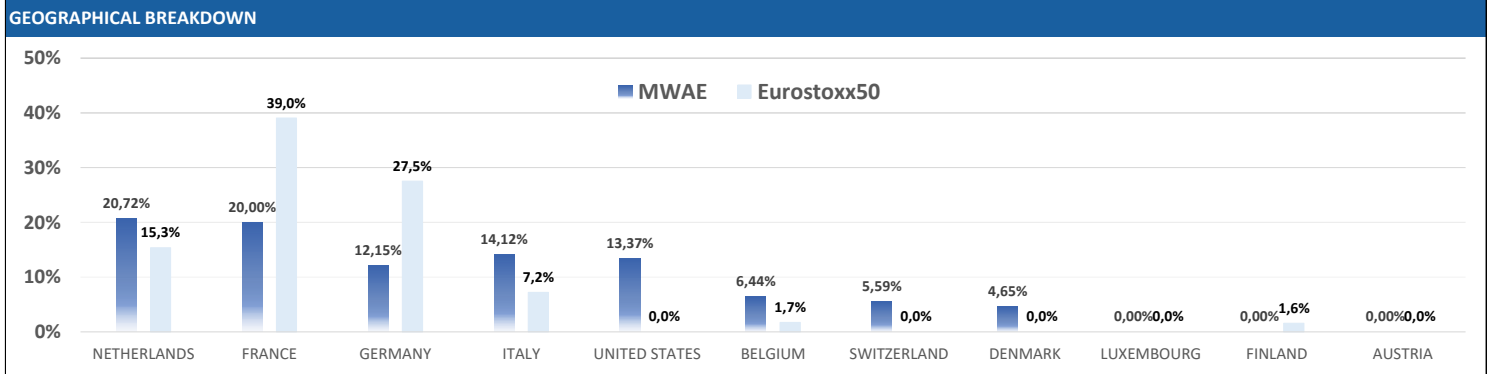
On September 18, the US Federal Reserve, the last of the major central banks to begin its monetary easing cycle, made its first rate cut (0.50%) for more than four years. This monetary easing was made possible by the sharp fall in inflation. Compared with the stratospheric levels reached in 2022 (9.2% in the US and 10.6% in the eurozone), the latest figures are very reassuring indeed (2.5% in the US and 2.2% in the eurozone). The second element of support: at the end of September, the Chinese government and central bank announced very substantial measures to give a boost to very sluggish growth.

The September performance of the compartment (-2%) was below the Euro Stoxx 50 NR (+0.9%). The compartment's best performer was Lotus Bakeries (+5.8%). The company had reported better than expected results for the first half of the year and an increase of its investment program in August already. Adyen (+5.5%) had reported solid results in mid-August, while Deutsche Boerse (+3.8%) shares hit new record highs on the back of positive broker comments. On the negative side, Novo Nordisk (-16.1%) underperformed due to negative study results and concerns about increasing pricing pressure for its obesity drugs. D'leteren (-13.3%) announced solid results and an extraordinary dividend, but at the same time plans for a big increase in debt for its key holding, Belron.

Over the month, we reduced our positions in Bechtle, D'leteren, and GFT while we increased our positions in Arcadis, SAP, Schneider and Siegfried.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Ferrari NV	6,37%	EUR	Italy	Consumer Discretionary
ASML Holding NV	6,32%	EUR	Netherlands	Information Technology
ASM International NV	5,82%	EUR	Netherlands	Information Technology
Wolters Kluwer NV	4,77%	EUR	Netherlands	Communications
Novo Nordisk A/S	4,65%	DKK	Denmark	Consumer, Non-cyclical

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Lotus Bakeries NV	0,25%	Novo Nordisk A/S	-0,88%
Deutsche Boerse AG	0,13%	ASML Holding NV	-0,53%
SAP SE	0,11%	Ferrari NV	-0,42%
Schneider Electric SE	0,10%	D'ieteren Group	-0,30%
Air Liquide SA	0,09%	ASM International NV	-0,20%



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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