



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.

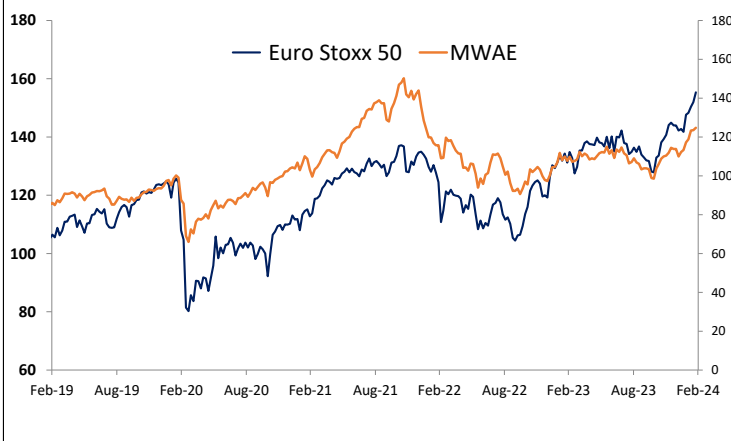


Ralf
SCHMIDGALL



Share	ISIN	29/02/24	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,6119 €	9,45%	54m€	MWACECI LX Equity
Share CSI-P	LU2334080699	92,4100 €	9,63%		MWMAECE LX Equity
Share CGP	LU2334080426	95,0800 €	9,41%		MWMAECP LX Equity
Share CIP	LU1061712540	8,5281 €	9,54%		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	5,46%	13,31%	9,45%	16,14%	28,26%	66,26%
Euro Stoxx 50	5,04%	11,59%	8,13%	18,03%	43,84%	66,20%
Relative difference	0,41%	1,72%	1,32%	-1,89%	-15,58%	0,07%

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	9,45%	18,49%	-30,05%	41,12%	18,14%	25,94%
Euro Stoxx 50	8,13%	22,23%	-9,49%	23,34%	-3,21%	28,20%
Relative difference	1,32%	-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	15,52	14,14	0,77	1,02	-0,02
3 years	22,34	16,85	0,43	0,78	-0,10
5 years	20,69	19,14	0,57	0,63	0,01

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- GTT - SAP	- ADYEN - L'OREAL	- EDENRED - INTERPUMP - SIXT	

COMMENTS

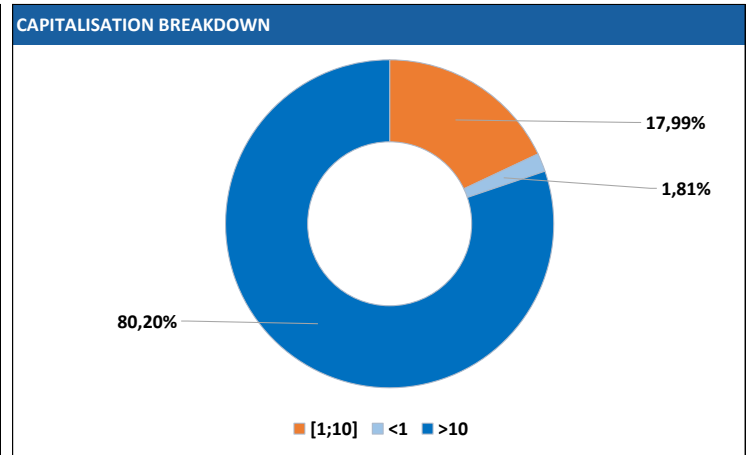
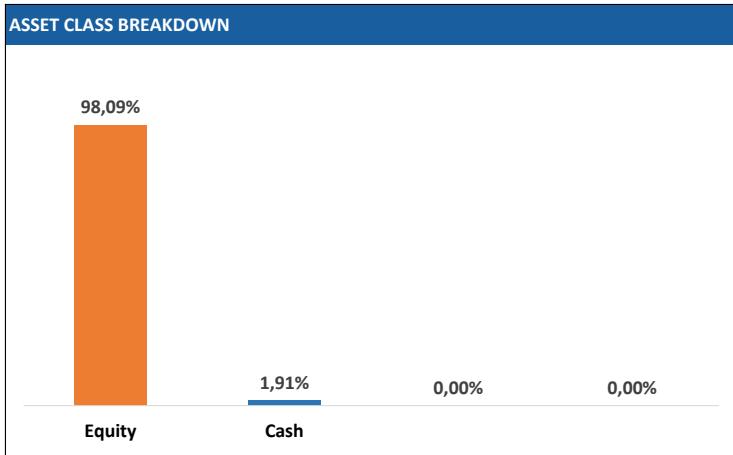
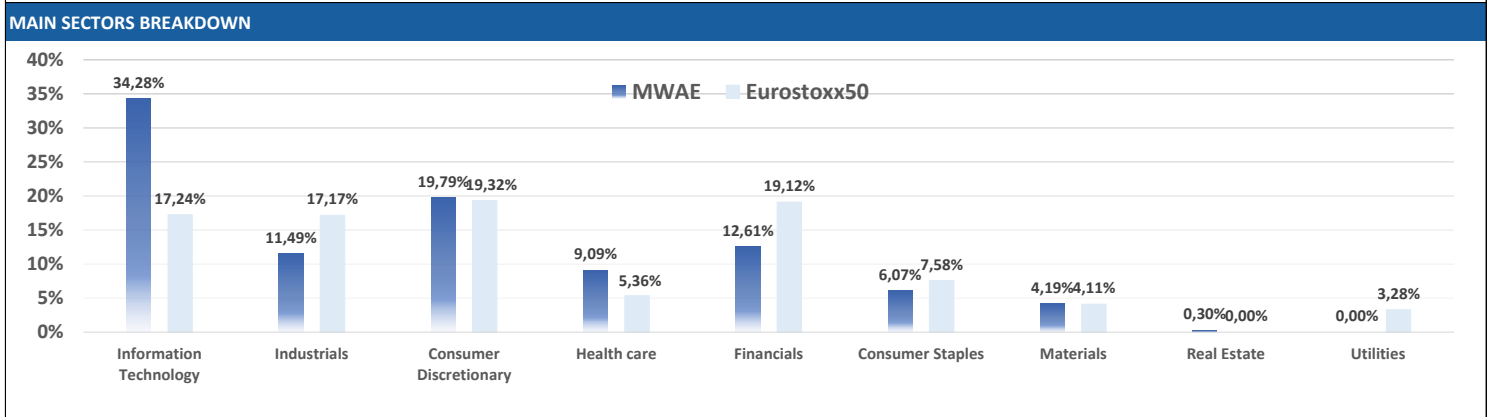
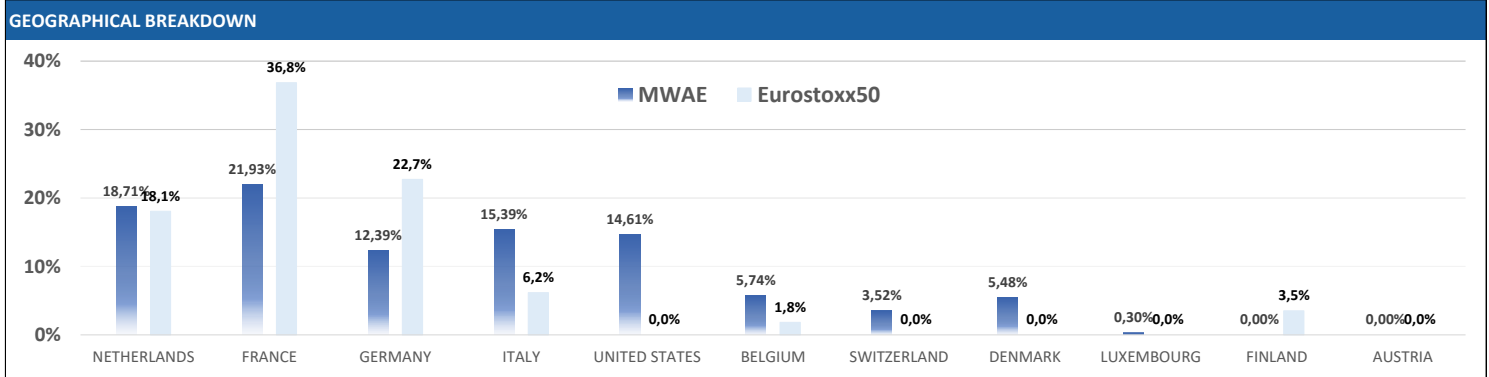
In Europe and the United States, the last hurdle in the fight against inflation, i.e. a return to close to 2%, looks increasingly difficult to climb. In the United States, inflation stood at 3.4% in January, compared with 3.1% the previous month, with core inflation, i.e. excluding the most volatile items such as energy, remaining very high at 3.9%. In Europe, inflation fell over the same period from 2.9% to 2.8%, with core inflation at 3.1%. These figures are forcing the markets to significantly revise their expectations for monetary easing. They are now expecting 3 rate cuts (of 25 bp) from the Fed and the ECB, compared with more than 6 cuts at the start of the year.

On the bond markets, interest rates came under pressure. Over the month, the US 10-year yield rose by 35 bps to 4.25%. The same was true in Europe, with the German 10-year rising by 25 bps to 2.40%. Despite this rise in yields, risk aversion remained very low. The equity markets continued their upward march, with the main indices recording gains of around 5% in February.

The February performance of the compartment (+5.5%) was above the Euro Stoxx 50 NR (+5.0%). The compartment's best performer was Nvidia (+29%) after strong results and a very optimistic outlook thanks to the company's leading position in Artificial Intelligence. Adyen (+24.7%), Ferrari (+20.5%) and Hermes (+18.3%) reported excellent results as well. On the negative side, Edenred (-17.4%) fell after fraud allegations in Italy, and Dassault Systemes (-10.5%) reported rather underwhelming results. Over the month, we reduced our positions in Edenred, Interpump, Sixt and Soitec, and increased our positions in Adyen and L'Oreal. We started buying GTT and SAP.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	6,78%	EUR	Netherlands	Information Technology
Ferrari NV	6,21%	EUR	Italy	Consumer Discretionary
ASM International NV	5,68%	EUR	Netherlands	Information Technology
Novo Nordisk A/S	5,48%	DKK	Denmark	Consumer, Non-cyclical
Wolters Kluwer NV	4,77%	EUR	Netherlands	Communications

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Ferrari NV	1,10%	Edenred	-0,36%
NVIDIA Corp	0,84%	Dassault Systemes SA	-0,36%
ASML Holding NV	0,60%	MSCI Inc	-0,19%
ASM International NV	0,50%	Sanlorenzo SpA/Ameglia	-0,15%
Lotus Bakeries NV	0,42%	D'ieteren Group	-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