



# 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.

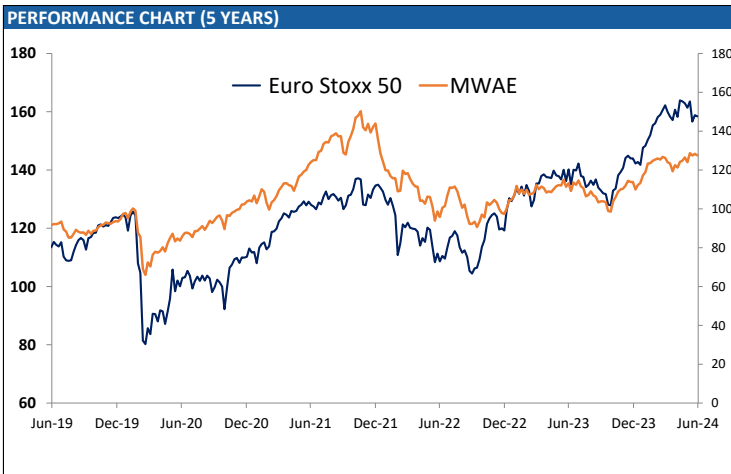
CLASSIFICATION SFDR - Article 8 - since 27/05/2024



Ralf SCHMIDGALL



Share	ISIN	30/06/24	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,8617 €	12,62%	55m€	MWACECI LX Equity
Share CSI-P	LU2334080699	95,3800 €	13,16%		MWMAECE LX Equity
Share CGP	LU2334080426	97,7800 €	12,52%		MWMAECP LX Equity
Share CIP	LU1061712540	8,7897 €	12,90%		MWAECP LX Equity



CUMULATIVE PERFORMANCES (Share Class CI)						
	1 month	3 months	2024	1 year	3 years	5 years
MW Actions Europe	2,92%	1,31%	12,62%	14,06%	10,44%	57,87%
Euro Stoxx 50	-1,74%	-2,10%	10,44%	14,02%	29,84%	58,05%
Relative difference	4,66%	3,41%	2,19%	0,04%	-19,40%	-0,18%

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	12,62%	18,49%	-30,05%	41,12%	18,14%	25,94%
Euro Stoxx 50	10,44%	22,23%	-9,49%	23,34%	-3,21%	28,20%
Relative difference	2,19%	-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	14,51	12,40	0,64	1,17	-0,03	
3 years	22,14	16,66	0,18	0,53	-0,49	
5 years	20,58	18,84	0,51	0,56	-0,02	

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	- BE Semiconductor - Air Liquide	- MSCI - NVIDIA	- Carl Zeiss Meditec

## COMMENTS

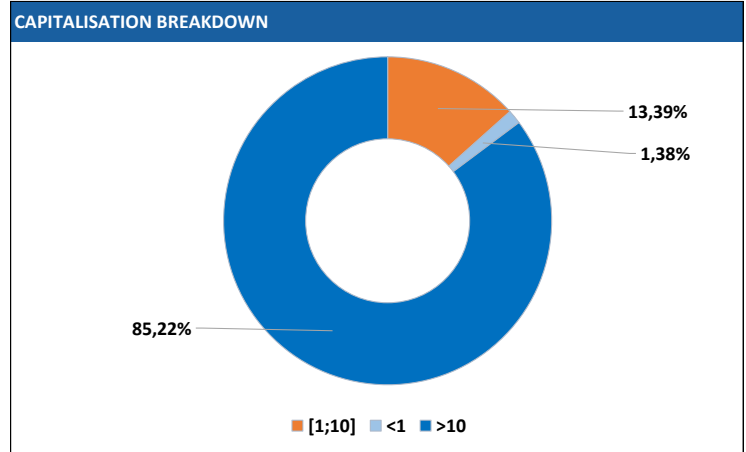
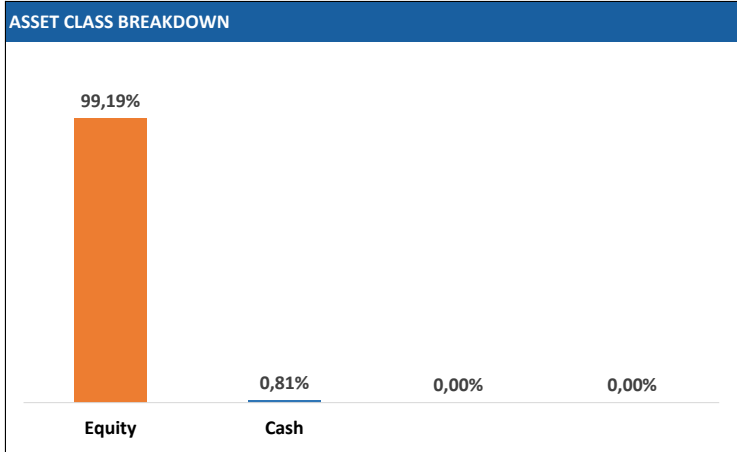
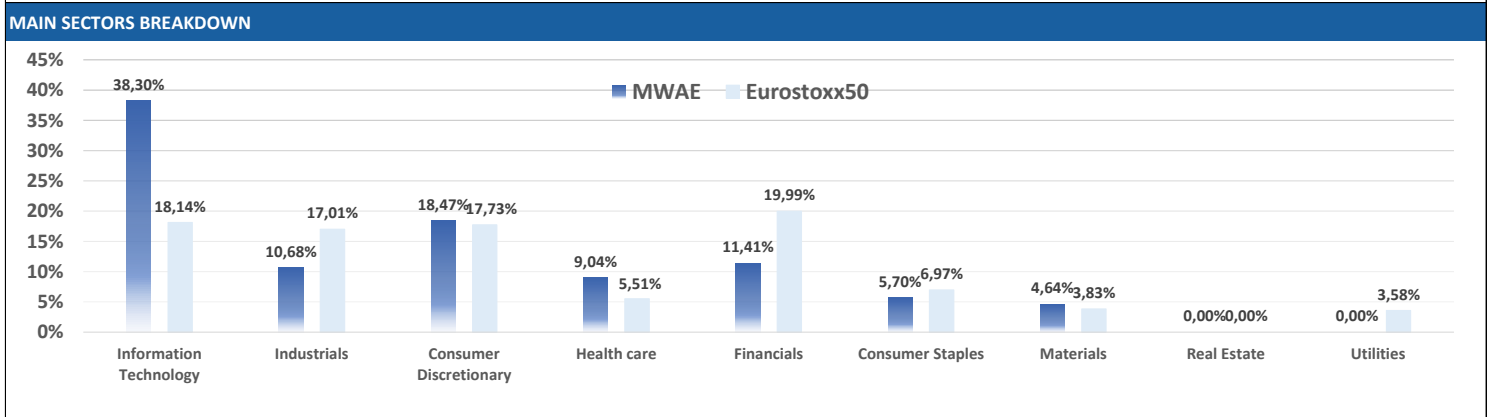
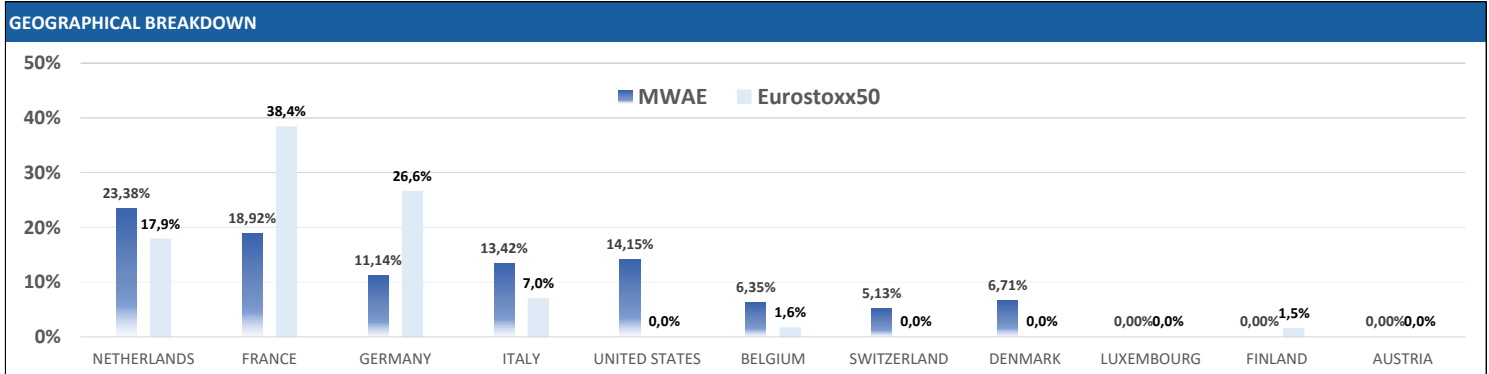
The statistics published in June continue to paint an uncertain economic picture on both sides of the Atlantic. In the United States, while some signs of fragility have emerged, notably in the property market and consumer confidence, it is still too early to suggest that a recession is imminent. Inflation in the US seems to have stabilised for several months at between 3% and 3.5%. This level is still a long way from the Fed's targets, so there is no hope of a rapid easing of monetary pressure. In Europe, growth has been sluggish, and there is a great deal of uncertainty about future dynamics. Inflation has been hovering around 2.5% for several months. This level is now relatively close to the target set by the ECB, which cut its key rates by 25bp. Although this decision was widely anticipated, it does not pave the way for further rate cuts in the near future. All in all, the economic and monetary framework remained broadly unchanged in June.

The surprise came from France with President Macron's decision to dissolve the National Assembly, following his party's poor results in the European elections, triggering legislative elections to be held on 30 June and 7 July. This announcement was received negatively by the market, which sees the potential victory of the coalition led by the far-right Rassemblement National as a concrete risk to the country's financial stability and its relationship with the European Union. The possibility of a coalition centred around the far-left party coming to power is no more reassuring for the markets. This uncertainty explains the upsurge in volatility on European markets, and particularly in French stocks. The yield spread between France and Germany jumped from 0.50% to 0.80% on 10-year maturities.

In June, European equities clearly underperformed (-2%) compared with US equities, which rose by around 4%. The performance of the compartment (+2.9%) was above the Euro Stoxx 50 NR (-1.7%). The compartment's best performer was BE Semiconductor (+15.7%) after a reassuring Investor Day at the beginning of the month. SAP (+14.2%) guided for an acceleration in revenue growth beyond 2025 at its annual Sapphire conference, while Nvidia (+14.2%) reached new record highs on the back of good results announced at the end of May. ASM International (+11.2%) benefitted from good newsflow regarding the semiconductor equipment sector. On the negative side, Carl Zeiss Meditec (-21.6%) fell after another profit warning and the position was subsequently sold. L'Oreal (-9.3%) underperformed as the company slightly downgraded its outlook for the global beauty market due to the ongoing weakness in China. Over the month, we reduced our positions in MSCI and Nvidia while we increased the positions in Air Liquide and BE Semiconductor. We sold our position in Carl Zeiss Meditec.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	7,49%	EUR	Netherlands	Information Technology
ASM International NV	7,15%	EUR	Netherlands	Information Technology
Novo Nordisk A/S	6,71%	DKK	Denmark	Consumer, Non-cyclical
Ferrari NV	6,05%	EUR	Italy	Consumer Discretionary
Wolters Kluwer NV	5,09%	EUR	Netherlands	Communications

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
ASML Holding NV	0,74%	L'Oréal SA	-0,20%
ASM International NV	0,73%	Sanlorenzo SpA/Ameglia	-0,19%
NVIDIA Corp	0,63%	Moët Hennessy Louis Vuit	-0,12%
Novo Nordisk A/S	0,53%	Moncler SpA	-0,10%
Microsoft Corp	0,36%	Dassault Systemes SA	-0,10%



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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