



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.

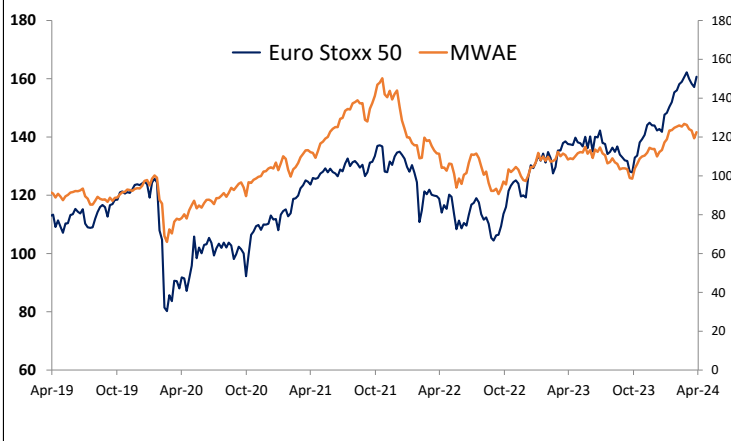


Ralf SCHMIDGALL



Share	ISIN	30/04/24	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,3670 €	6,34%	53m€	MWACECI LX Equity
Share CSI-P	LU2334080699	89,9100 €	6,67%		MWMAECE LX Equity
Share CGP	LU2334080426	92,3500 €	6,27%		MWMAECP LX Equity
Share CIP	LU1061712540	8,2923 €	6,51%		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	-4,35%	2,46%	6,34%	12,60%	14,39%	49,64%
Euro Stoxx 50	-2,44%	6,92%	10,06%	15,93%	33,28%	57,73%
Relative difference	-1,91%	-4,46%	-3,72%	-3,33%	-18,89%	-8,10%

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	6,34%	18,49%	-30,05%	41,12%	18,14%	25,94%
Euro Stoxx 50	10,06%	22,23%	-9,49%	23,34%	-3,21%	28,20%
Relative difference	-3,72%	-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	15,35	13,46	0,57	1,32	-0,53
3 years	22,34	16,60	0,24	0,60	-0,29
5 years	20,74	19,16	0,46	0,56	-0,12

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- BE Semiconductor		- SOITEC	- Hershey - Interpump - Sixt

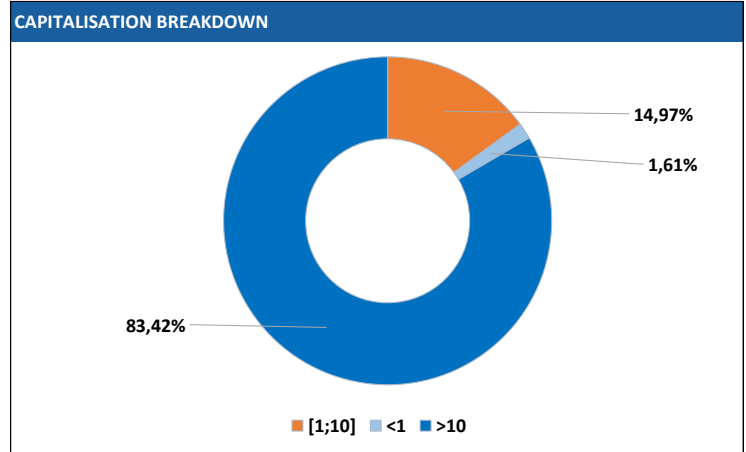
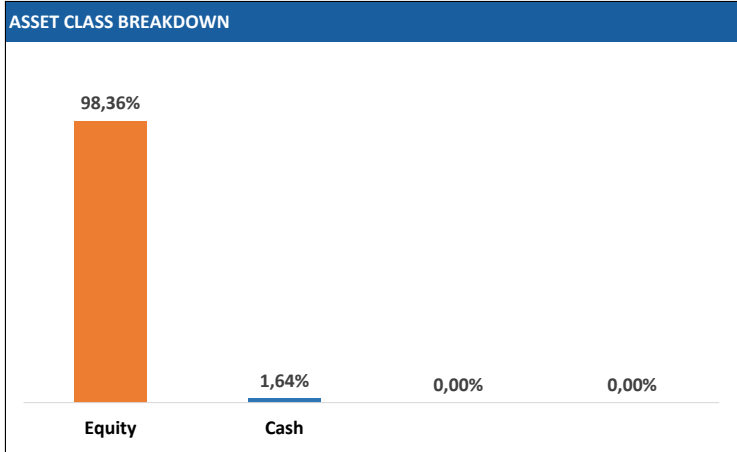
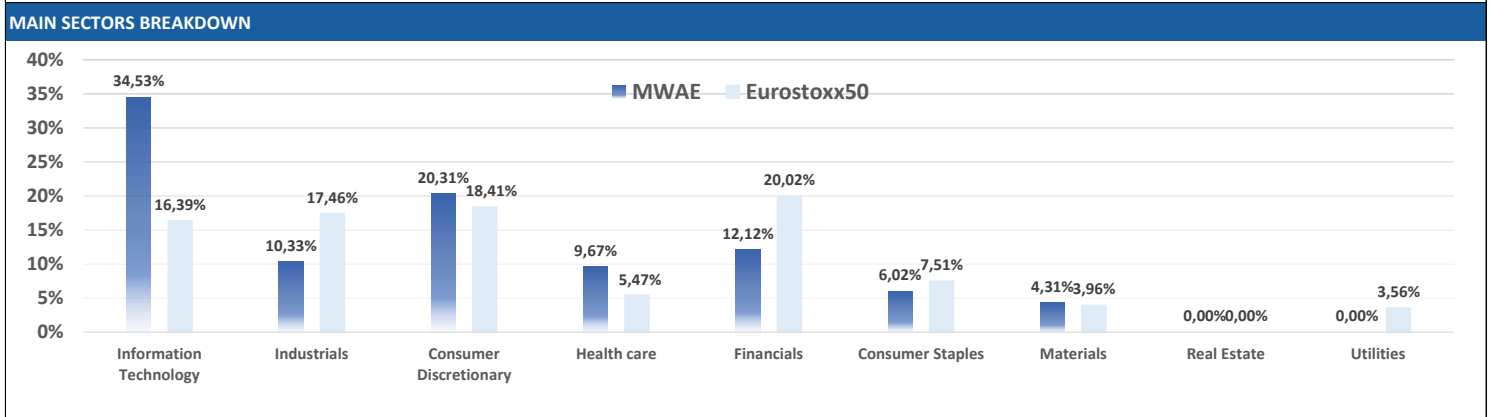
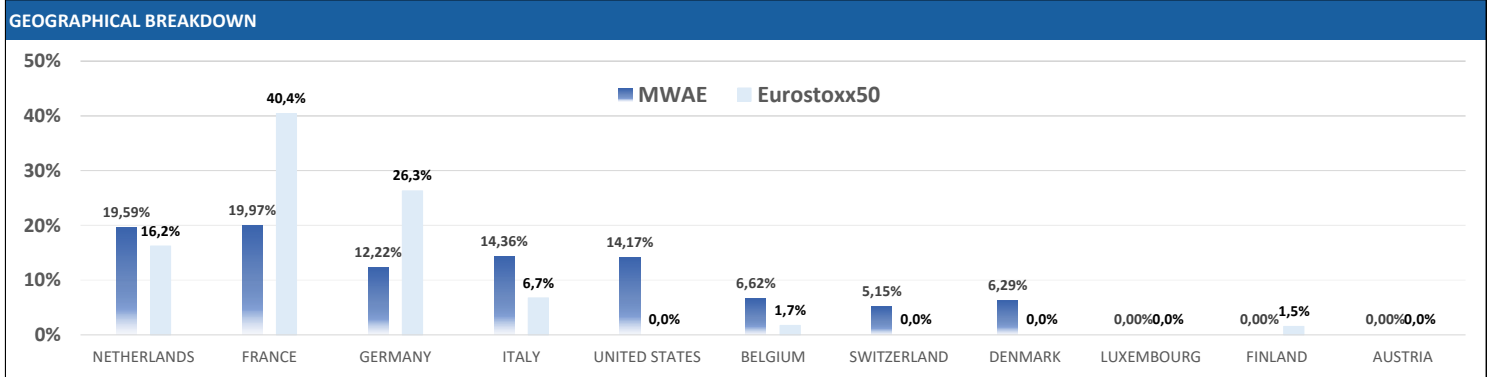
COMMENTS

In the United States, the inflation figures published last month were up for the 3rd month in a row. The year-on-year rise in prices was 3.5%, compared with 3.2% the previous month. Core inflation, i.e. inflation excluding the most volatile items such as energy, remains very high at 3.8%. In the eurozone, overall inflation was more moderate at 2.4%, but core inflation remained close to 3% (2.9%). These statistics have led investors to lower their expectations for monetary easing. At the end of April, the markets were now expecting just one rate cut from the Fed by 2024 and barely 3 from the ECB. Expectations at the start of the year were for 6 or 7 rate cuts by these two central banks. The prospect of a less accommodative monetary framework than hoped for explains the pressure on rates in April. Over the month, the US 10-year yield rose by 50 bps to 4.70%. The same was true in Europe, with the German 10-year rising by 30 bps to 2.60%. The equity markets were also affected. In April, the main indices fell by between 3% and 4%.

The April performance of the compartment (-4.4%) was below the Euro Stoxx 50 NR (-2.4%). The compartment's best performer was Lotus Bakeries (+5.4%) as the stock hit a new record high despite a lack of news. ASM International (+5.2%) reported an order intake well above estimates in the first quarter of the year, while Schneider Electric (+2.6%) published solid results and confirmed the outlook for the full year. On the negative side, Adyen (-28%) fell after rather disappointing results. Sartorius (-19.8%) reported an underwhelming order intake in the first quarter, and MSCI (-16.1%) underperformed on the back of disappointing indications for its new business. Over the month, we reduced our position in Soitec, while we sold our positions in Hershey, Interpump and Sixt, and started a new position in BE Semiconductor.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	6,76%	EUR	Netherlands	Information Technology
Ferrari NV	6,43%	EUR	Italy	Consumer Discretionary
Novo Nordisk A/S	6,29%	DKK	Denmark	Consumer, Non-cyclical
ASM International NV	6,25%	EUR	Netherlands	Information Technology
Wolters Kluwer NV	4,80%	EUR	Netherlands	Communications

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
ASM International NV	0,30%	Adyen NV	-0,52%
Lotus Bakeries NV	0,19%	ASML Holding NV	-0,45%
Novo Nordisk A/S	0,14%	MSCI Inc	-0,45%
Schneider Electric SE	0,07%	Moët Hennessy Louis Vuit	-0,29%
L'Oréal SA	0,04%	Microsoft Corp	-0,25%



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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