



# MW ACTIONS EUROPE

## OBJECTIVES AND INVESTMENT POLICY

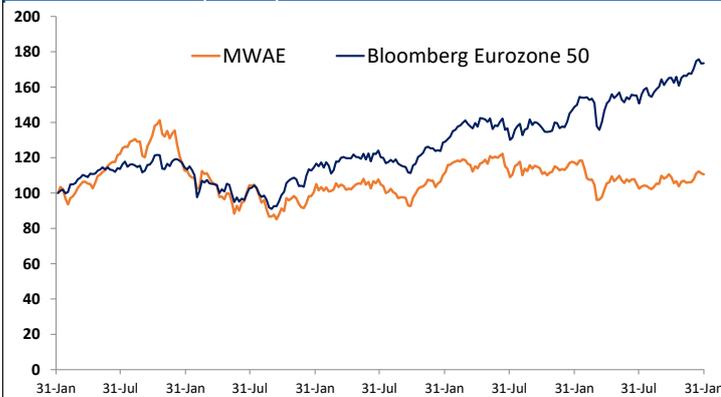
The compartment classification is “European Equities”. The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is the EURODN50 Index) over the recommended investment period of 5 years, by selecting European equities in order to seek long-term capital appreciation. 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.



Share	ISIN	30/01/26	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,3579 €	3,69%	47m€	MWACECI LX Equity
Share CSI-P	LU2334080699	91,3200 €	3,76%		MWMAECE LX Equity
Share CGP	LU2334080426	91,9100 €	3,67%		MWMAECP LX Equity
Share CIP	LU1061712540	8,3521 €	3,73%		MWAECP LX Equity

## PERFORMANCE CHART (5 YEARS)



## CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2026	1 year	3 years	5 years
MW Actions Europe	3,69%	1,58%	3,69%	-4,42%	15,34%	25,10%
Bloomberg Eurozone 50	2,82%	5,17%	2,82%	18,05%	57,49%	95,00%
Relative difference	0,87%	-3,60%	0,87%	-22,47%	-42,15%	-69,89%

From inception in 2001 to 2010: 50% DJ STOXX +50% CAC 40 ; from 2010 to 2015 SXE Index ; after 28/01/2016 until 31/12/2024 Eurostoxx 50 Net Return and since Bloomberg Eurozone 50

## ANNUAL RETURNS (Share Class CI)

	2026	2025	2024	2023	2022	2021
MW Actions Europe	3,69%	-4,14%	6,87%	18,49%	-30,05%	41,12%
Bloomberg Eurozone 50	2,82%	24,24%	11,01%	22,23%	-9,49%	23,34%
Relative difference	0,87%	-28,38%	-4,15%	-3,74%	-20,56%	17,78%

## RISK INDICATORS (Part CI)

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 year	16,57	15,52	-0,42	1,29	-2,17
3 years	13,49	13,66	0,21	1,50	-1,22
5 years	18,78	16,61	0,25	0,87	-0,77

*Past returns are not indicative of future performance.*

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- Veolia Environnement	- ADIDAS AG	- Hermès Intl	- WOLTERS KLUWER
- Eurofins	- Air Liquide SA	- ASML HOLDING NV	- ESSILORLUXOTTICA
- PUIG BRAND	- ALLIANZ SE-REG	- ASM INTL NV	

## COMMENTS

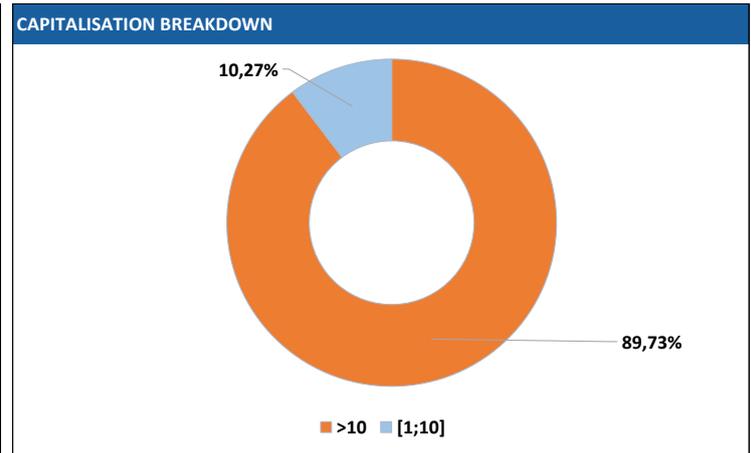
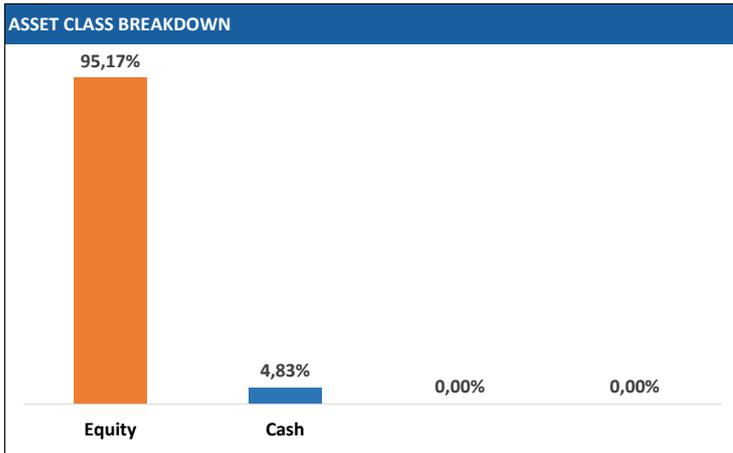
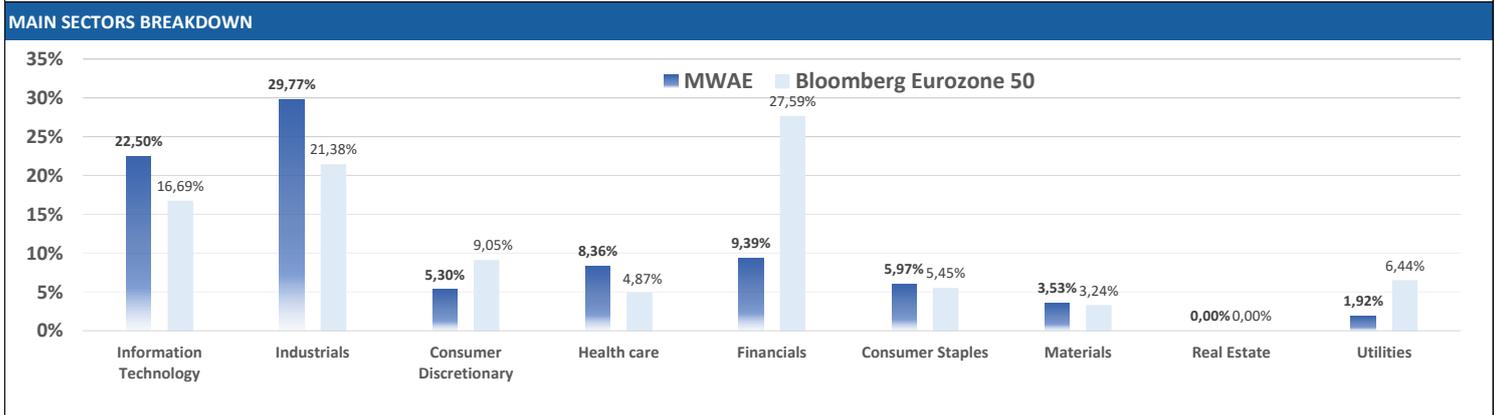
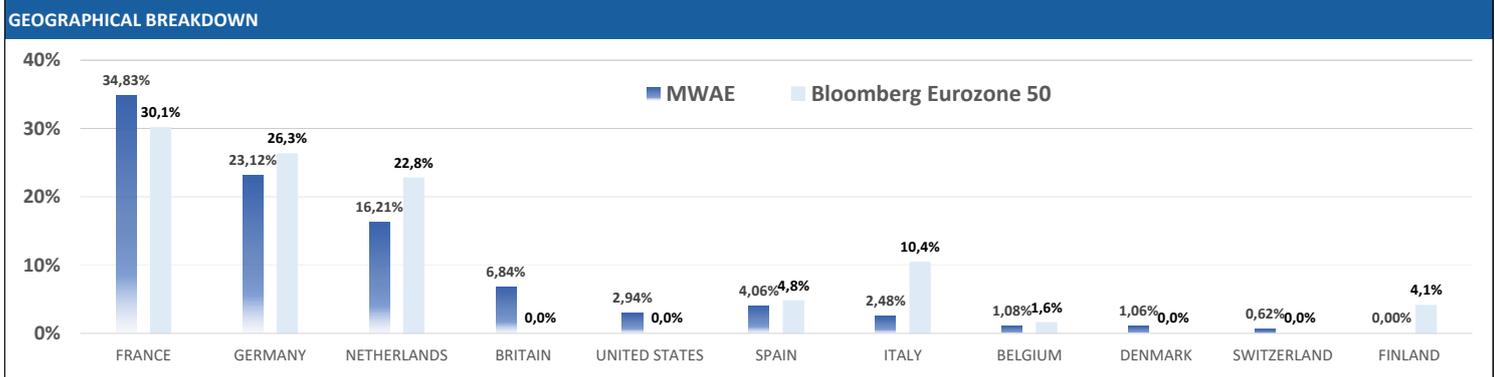
Economic data published in January confirm that the world's major economies are performing well. In the United States, growth continues to be driven by massive investment in AI. In Europe, growth remains modest, but major stimulus packages, particularly in the defence and infrastructure sectors, are raising hopes of a recovery. Last month, the only cloud on the horizon was a sudden resurgence of tensions between Europe and the United States following Trump's desire to annex Greenland. Denmark categorically rejected the proposal, and Europe presented a united front, threatening to impose tariffs on €93 billion worth of American imports and possibly activating an anti-coercion tool. Trump then announced the introduction of additional 10% tariffs from 1 February on eight countries (including France and Germany), rising to 25% in June if no agreement on Greenland is reached by then. Finally, discussions within NATO on collectively strengthening Arctic defence temporarily reduced tensions.

Apart from a brief period of volatility linked to this diplomatic crisis, financial markets remained broadly stable. The main stock markets posted modest gains: +3% for the Stoxx600 and +1% for the S&P500.

In January, the fund gained 3.7%, driven by semiconductors. ASML, which accounts for 8% of the fund, gained 31% after a strong Q4 and the announcement of a €13bn order book, well above estimates, which reinforces the visibility of the cycle. ASM International, which accounts for 4% of the fund, gained 37% and also pre-announced its Q4 results, reinforcing the thesis of recovery/acceleration in semiconductor equipment. Besi Semiconductor followed suit, gaining 23%. On the negative side, SAP fell 16% despite improved FCF and a buyback programme (~€10bn over two years), with investors focusing more on the order book, which was below expectations. During the month, we sold Essilor, judging it to be overvalued, as the success of connected glasses will impact margins. We sold Wolters Kluwer and initiated coverage of Veolia and Eurofins.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	7,97%	EUR	Netherlands	Information Technology
Schneider Electric SE	5,16%	EUR	France	Industrials
Siemens AG	4,38%	EUR	GERMANY	Industrials
Gaztransport Et Technigaz SA	4,21%	EUR	France	Energy
ASM International NV	4,01%	EUR	Netherlands	Information Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
ASML Holding NV	2,34%	SAP SE	-0,78%
ASM International NV	1,38%	CIE DE SAINT-GOBAIN	-0,45%
Gaztransport Et Technigaz	0,60%	Microsoft Corp	-0,40%
BE Semiconductor Industr	0,48%	Moët Hennessy Louis Vuit	-0,39%
Siemens Energy AG	0,44%	adidas AG	-0,31%



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	Bloomberg Eurozone 50 Net Return Index			
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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