



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.

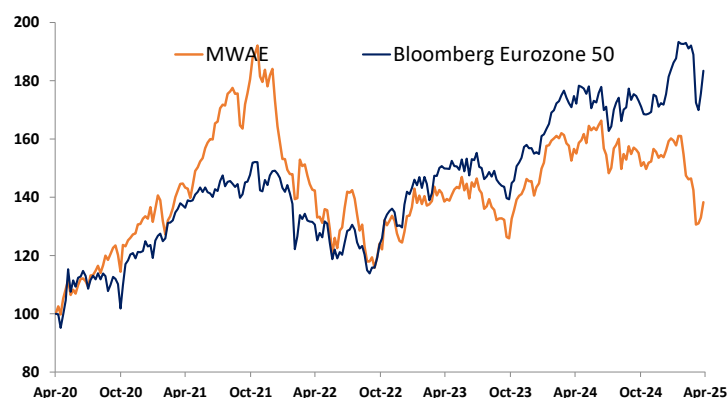


Ralf
SCHMIDGALL



Share	ISIN	30/04/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	7,7052 €	-8,37%	50m€	MWACECI LX Equity
Share CSI-P	LU2334080699	83,6000 €	-8,08%		MWMAECI LX Equity
Share CGP	LU2334080426	84,8700 €	-8,43%		MWMAECP LX Equity
Share CIP	LU1061712540	7,6732 €	-8,23%		MWAECP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2025	1 year	3 years	5 years
MW Actions Europe	-0,09%	-11,88%	-8,37%	-7,91%	3,76%	53,78%
Bloomberg Eurozone 50	-0,52%	-0,49%	7,68%	8,76%	47,02%	100,85%
Relative difference	0,43%	-11,39%	-16,05%	-16,67%	-43,27%	-47,07%

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

ANNUAL RETURNS (Share Class CI)

	2025	2024	2023	2022	2021	2020
MW Actions Europe	-8,37%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	7,68%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-16,05%	-4,15%	-3,74%	-20,56%	17,78%	21,35%

RISK INDICATORS (Part CI)

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 year	18,87	17,57	-0,79	0,41	-1,64
3 years	19,62	16,25	0,02	0,76	-0,99
5 years	19,75	16,82	0,46	0,89	-0,50

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	- EssilorLuxottica - MTU Aero	- ASM International - ASML - Ferrari	

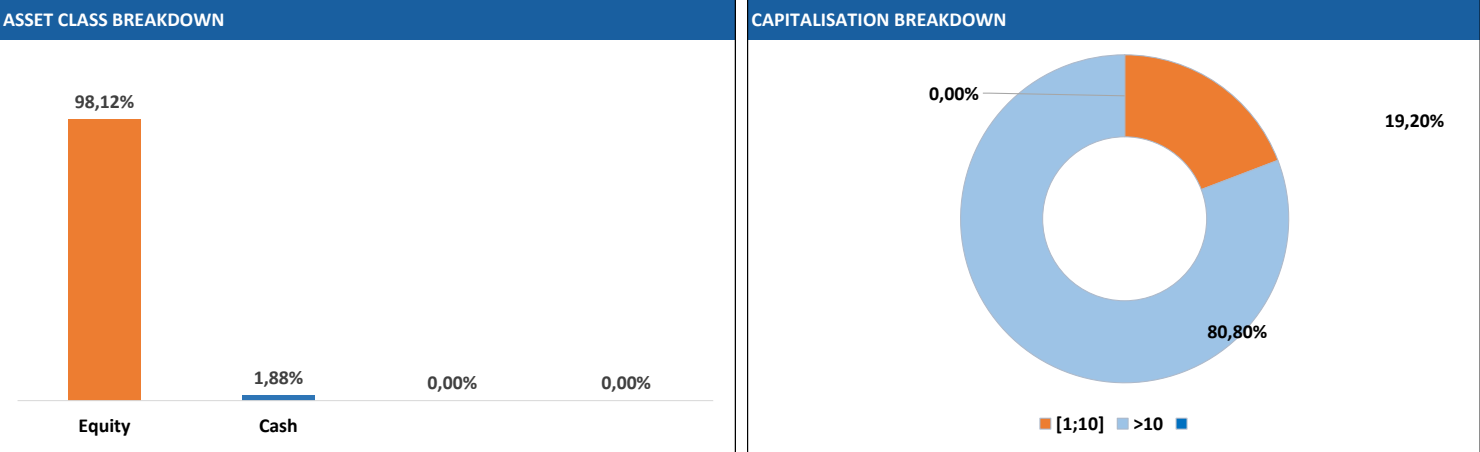
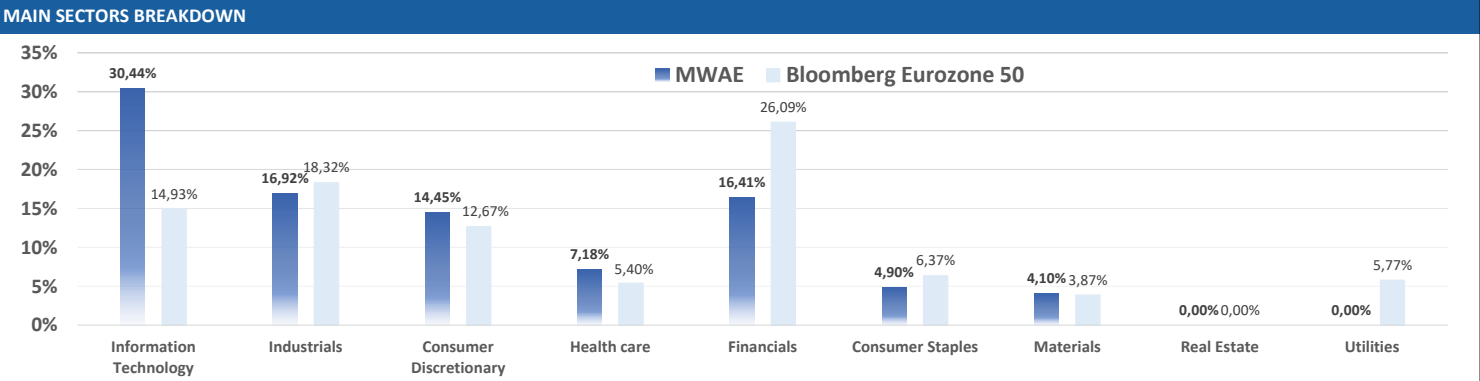
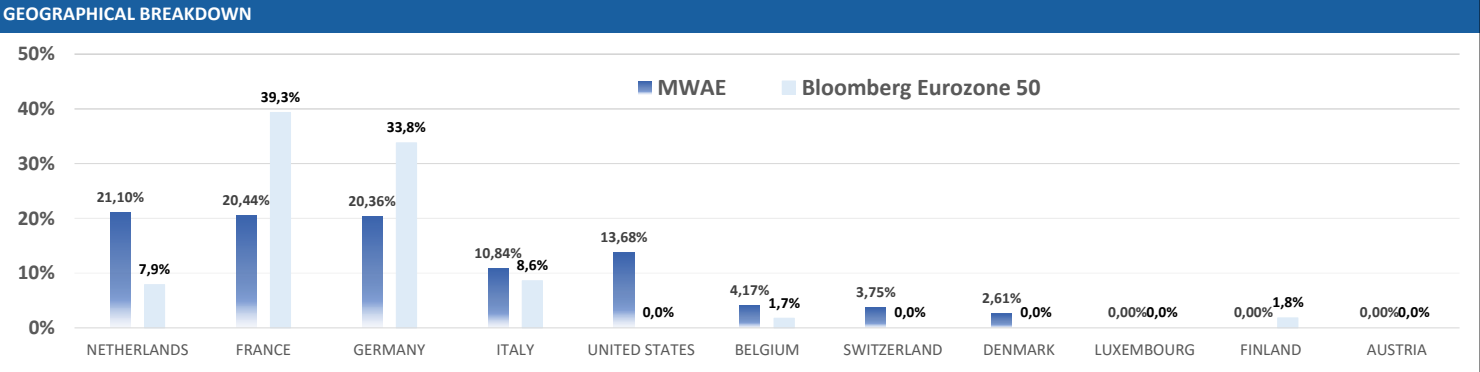
COMMENTS

After repeatedly threatening to impose sharp increases in tariffs on the rest of the world, Trump took action on April 2. Using a calculation methodology that left economists perplexed, the White House announced the introduction of massive tariffs: 34% tariffs on Chinese imports (in addition to the 20% already imposed since January), 20% on those from the European Union (EU), and 24% on Japan. For the entire planet, a minimum levy of 10% is imposed. Not since 1930 has the United States erected such tariffs. Since then, retaliations by major countries and reversals by the White House have multiplied erratically. Thus, on April 9, the President of the United States announced a ninety-day suspension of the proposed measures, with the exception of China, where tariffs were increased to 145%. Finally, on April 14, it was announced that the United States would exempt smartphones and computers from the tariff surcharges imposed on China. In short, chaos and confusion ensued.

At the beginning of the month, the market nervousness seen in March turned into general panic. Investors feared—rightfully so—that Trump's "radical" decisions could create major disruptions to world trade and, consequently, very damaging consequences for global growth. Subsequently, the White House's various U-turns, likely influenced by the initial market plunge, allowed for a semblance of a return to calm. Thus, over the month, the markets, after having fallen heavily (declines of more than 10%), returned close to equilibrium: -2% for the Eurostoxx50 and -1% for the S&P500, for example.

The April performance of the compartment (-0.1%) was above the Bloomberg Eurozone 50 Net Return Index (-0.6%). The compartment's best performer was L'Oreal (+12.9%) thanks to solid demand for pricey perfume and make-up, resulting in sales growth of 4.4% in the first quarter. Siegfried Holding (+11.1%) benefited from a 10-for-1 stock split while Wolters Kluwer (+8.3%) recovered from a hefty selloff in the first quarter due to the surprising retirement of the long-standing CEO. On the negative side, LVMH shares fell by more than 13% after Q1 sales dropped by 3%, which was worse than expected, and some broker downgrades in the aftermath. Arcadis (-9.4%) fell on the back of concerns regarding its US business, while Apple (-9.1%) was under pressure due to fears of higher tariffs for products being produced in China and imported into the United States of America. During the month, we increased our positions in EssilorLuxottica and MTU Aero while positions in ASM International, ASML and Ferrari have been reduced.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
SAP SE	5,86%	EUR	GERMANY	Information Technology	Wolters Kluwer NV	0,44%	Moët Hennessy Louis Vuit	-0,29%
Wolters Kluwer NV	5,72%	EUR	Netherlands	Communications	SAP SE	0,25%	Apple Inc	-0,24%
ASML Holding NV	5,70%	EUR	Netherlands	Information Technology	Siegfried Holding AG	0,20%	ASML Holding NV	-0,23%
Ferrari NV	5,06%	EUR	Italy	Consumer Discretionary	L'Oréal SA	0,20%	Novo Nordisk A/S	-0,21%
Deutsche Boerse AG	4,77%	EUR	GERMANY	Financials	Deutsche Boerse AG	0,19%	MSCI Inc	-0,15%



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