



JUNE 2025



MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

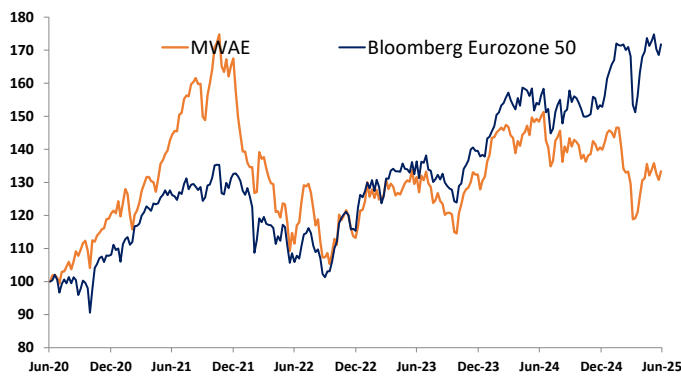
The compartment classification is “European Equities”. The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is 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	30/06/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,0847 €	-3,85%	50m€	MWACECI LX Equity
Share CSI-P	LU2334080699	87,8600 €	-3,40%		MWMAECE LX Equity
Share CGP	LU2334080426	89,0300 €	-3,94%		MWMAECP LX Equity
Share CIP	LU1061712540	8,0578 €	-3,63%		MWAECLP 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	-0,67%	4,83%	-3,85%	-8,77%	24,64%	48,74%
Bloomberg Eurozone 50	-0,82%	4,16%	12,75%	13,31%	67,89%	88,39%
Relative difference	0,15%	0,67%	-16,60%	-22,08%	-43,25%	-39,65%

From inception in 2001 to 2010: 50% DJ STOXX +50% CAC 40 ; from 2010 to 2015 SXKE 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	-3,85%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	12,75%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-16,60%	-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	18,98	17,40	-0,80	0,55	-2,48
3 years	18,90	15,34	0,33	1,12	-1,19
5 years	19,55	16,71	0,43	0,80	-0,42

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

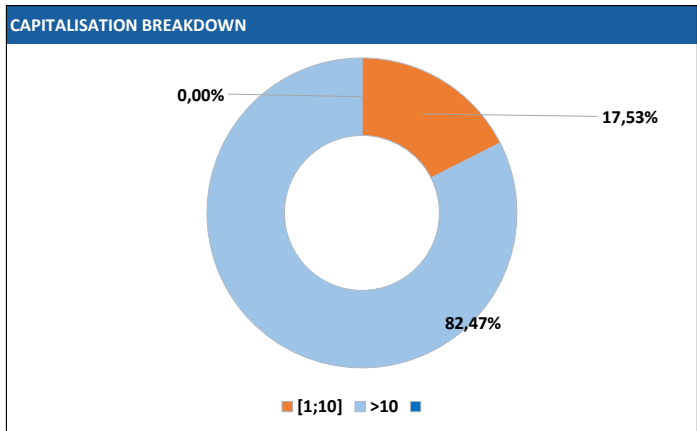
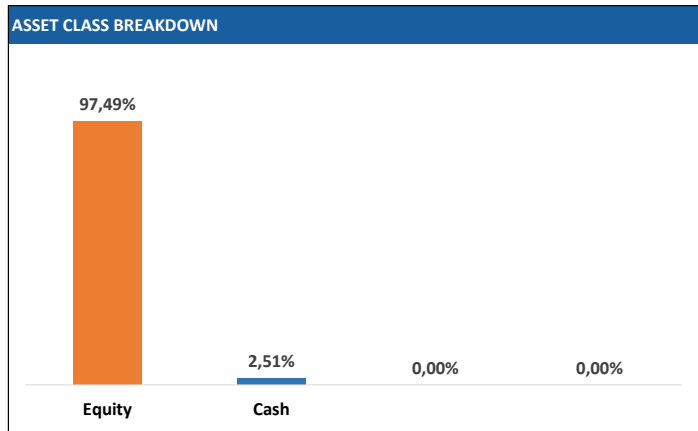
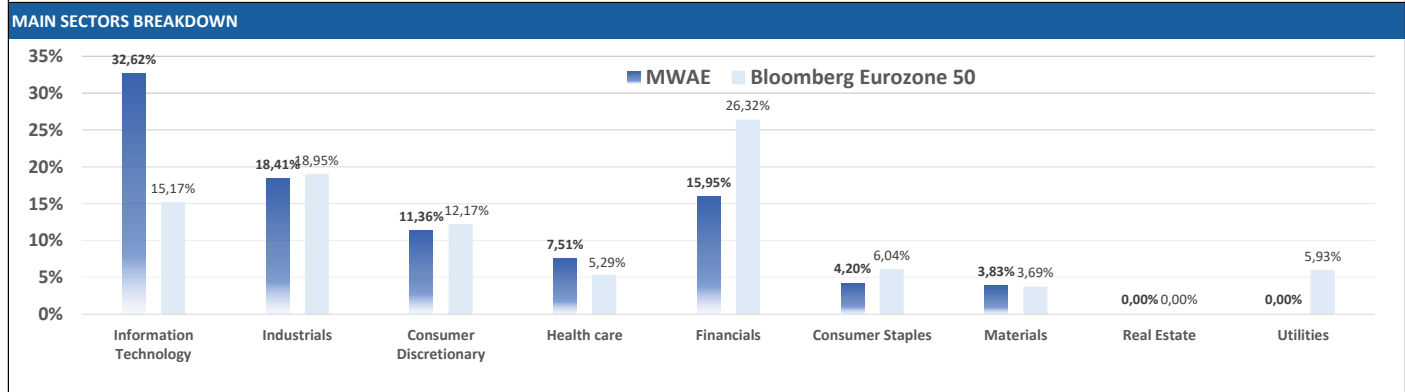
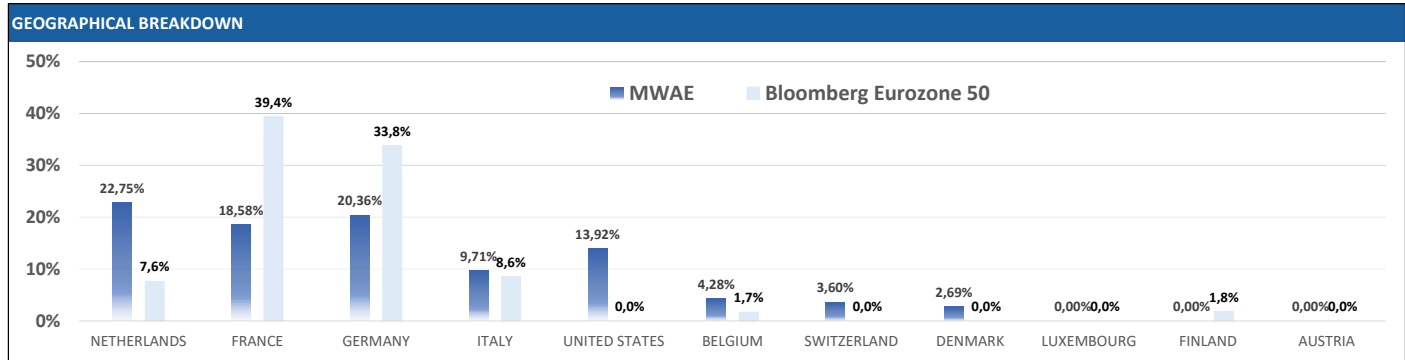
New positions	Strengthened positions	Reduced positions	Sold positions
	- Allianz - EssilorLuxottica - MTU Aero	- ASM International - Ferrari - Nvidia	

COMMENTS

In June, geopolitical and commercial uncertainties remained prevalent. In the Middle East, the conflict between Israel and Iran and its proxies (notably Hamas in Gaza and Hezbollah in Lebanon) sharply escalated on June 13 with Israeli strikes on Iranian nuclear sites. On June 21, Trump, in turn, decided to massively bomb these same sites. The risks of instability in the region proved temporarily disruptive but ultimately had little effect on the markets, which were banking on a shared desire for calm. The other main risk for the markets remains the issue of US tariffs. Negotiations are continuing, but very little specific information has been released so far. But after the chaos created by Trump in early April, his successive backtracking has led the markets to bet—here too—on calm and a return to normal. Ultimately, market volatility remained generally contained in June. US equities continued to catch up with European stock markets. The S&P 500 posted a 5% gain in June (+5.50% since the beginning of the year), while the Eurostoxx 50 declined by 1% (+8.30% in 2025).

The June performance of the compartment (-0.7%) was in line with the Bloomberg Eurozone 50 Net Return Index (-0.8%). The compartment's best performer was BE Semiconductor (+19.2%) thanks to a significant increase of its long-term sales and profits targets at its Capital Markets Day. ASM International (+13.3%) benefitted from an improved sector sentiment after Nvidia (+13.1%) reported solid results and an upbeat outlook at the end of May. On the negative side, the luxury sector, and in particular Moncler (-12.1%), underperformed due to concerns of weaker demand and a negative impact of the weaker US dollar. Arcadis (-9.4%) was burdened by a negative broker comment, while Wolters Kluwer (-9.2%) was burdened by the US dollar weakness due to its high exposure to the USA. Over the month, we started buying Airbus, Indra Sistemas, Siemens Energy and Swissquote while we sold Dassault Systemes and Partners Group.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
ASML Holding NV	6,39%	EUR	Netherlands	Information Technology	ASM International NV	0,60%	Wolters Kluwer NV	-0,51%
SAP SE	5,30%	EUR	GERMANY	Information Technology	BE Semiconductor Industri	0,53%	Lotus Bakeries NV	-0,33%
ASM International NV	5,18%	EUR	Netherlands	Information Technology	NVIDIA Corp	0,35%	Mastercard Inc	-0,22%
Wolters Kluwer NV	5,07%	EUR	Netherlands	Communications	ASML Holding NV	0,22%	Hermès International	-0,19%
Deutsche Boerse AG	4,49%	EUR	GERMANY	Financials	Gaztransport Et Techniga	0,18%	Moncler SpA	-0,16%



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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