



JULY 2025



MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

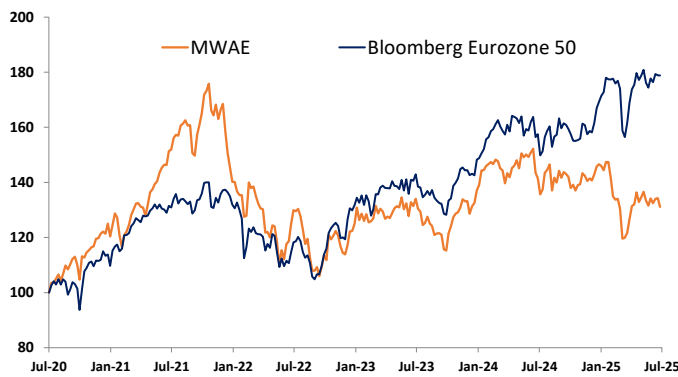
The compartment classification is "European Equities". The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is 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	31/07/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	7,9063 €	-5,97%	48m€	MWACECI LX Equity
Share CSI-P	LU2334080699	86,0000 €	-5,44%		MWMAECE LX Equity
Share CGP	LU2334080426	87,0500 €	-6,07%		MWMAECP LX Equity
Share CIP	LU1061712540	7,8833 €	-5,72%		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	-2,21%	2,61%	-5,97%	-7,16%	5,53%	43,71%
Bloomberg Eurozone 50	1,07%	5,77%	13,89%	14,99%	57,15%	93,10%
Relative difference	-3,28%	-3,16%	-19,87%	-22,16%	-51,63%	-49,39%

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	-5,97%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	13,89%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-19,87%	-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	18,02	17,40	-0,68	0,55	-2,48
3 years	16,81	15,34	0,02	1,12	-1,19
5 years	19,59	16,71	0,41	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
	<ul style="list-style-type: none"> Airbus Indra Sistemas LVMH 	<ul style="list-style-type: none"> ASM International Ferrari Novo Nordisk 	

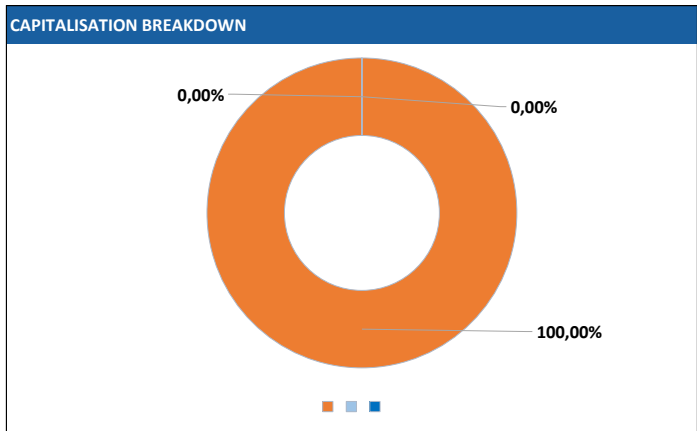
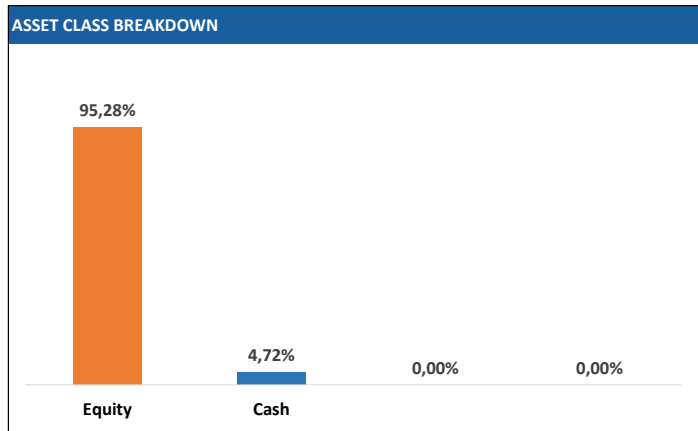
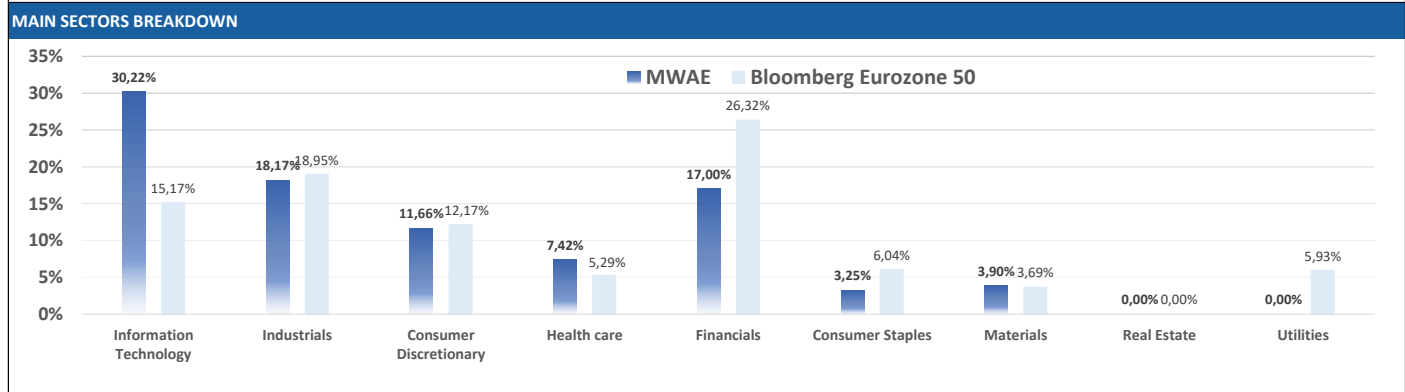
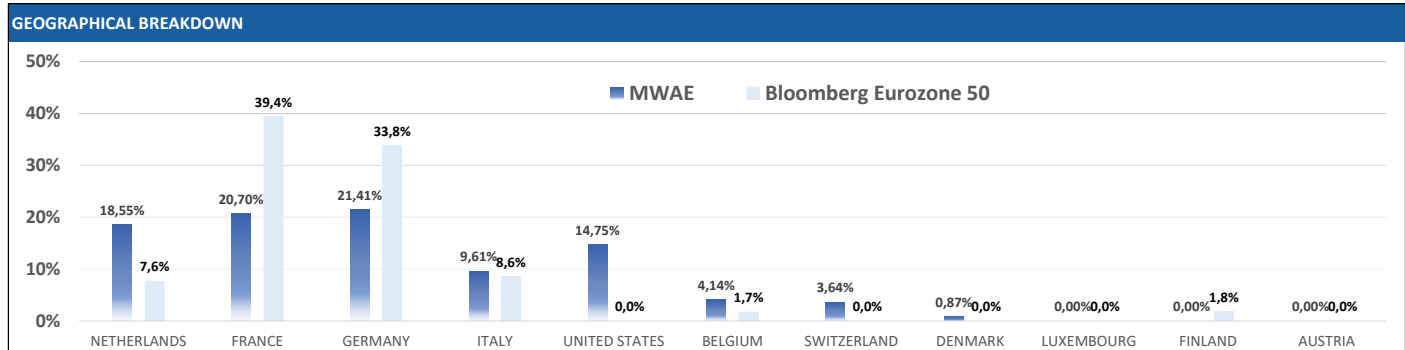
COMMENTS

In July, as in the previous month, market volatility remained quite muted. Geopolitical and trade tensions uncertainties remain prevalent, but markets are betting that reason will prevail. Before the August 1 deadline, the US administration successfully concluded trade agreements with certain Asian countries (Japan, Vietnam, Indonesia) as well as with the EU. These agreements were concluded at levels generally higher than expected, but within a range generally between 15% and 20%, considered relatively "reasonable." On the macroeconomic front, despite the significant uncertainties facing economic players since the beginning of the year, economic growth appears to be holding up in the main regions.

In this context of low risk aversion, financial markets saw little change in July. European stock markets were unchanged for the month, while US stocks recorded a modest 2% increase. There were also few major developments to report on the bond markets. Last month we saw a slight rise of 10 bps for the German 10-year bond to 2.70% and a rise of 15 bps for the American 10-year bond to 4.40%.

The July performance of the compartment (-2.2%) was below the Bloomberg Eurozone 50 Net Return Index (+1%). The compartment's best performer was Prysmian (+17.2%) after the company published good results and positive comments around its outlook. Nvidia rose 15.4% after restrictions for the export of chips to China were lifted and an ongoing positive sentiment around Artificial Intelligence. UCB (+14.1%) reported good results and increased its outlook. On the negative side, Novo Nordisk dropped 28.5% after the company published its second profit warning of the year due to the weaker than expected growth in the US. ASM International (-21.3%) reported disappointing order intake numbers for the second quarter of the year (which are expected to improve going forward, though). VAT Group fell 13.6% after disappointing results. Over the month, we increased our positions in Airbus, Indra Sistemas, LVMH and UCB while we reduced positions in ASM international, ASML, Ferrari and Novo Nordisk.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
ASML Holding NV	5,48%	EUR	Netherlands	Information Technology	NVIDIA Corp	0,48%	ASM International NV	-0,94%
SAP SE	5,32%	EUR	GERMANY	Information Technology	Microsoft Corp	0,39%	ASML Holding NV	-0,50%
Deutsche Boerse AG	4,57%	EUR	GERMANY	Financials	UCB SA	0,24%	Novo Nordisk A/S	-0,50%
Schneider Electric SE	4,13%	EUR	France	Industrials	Prysmian SpA	0,24%	Deutsche Boerse AG	-0,37%
Ferrari NV	4,04%	EUR	Italy	Consumer Discretionary	MUNICH RE	0,16%	Ferrari NV	-0,27%



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