



MAY 2025



## MW ACTIONS EUROPE

## OBJECTIVES AND INVESTMENT POLICY

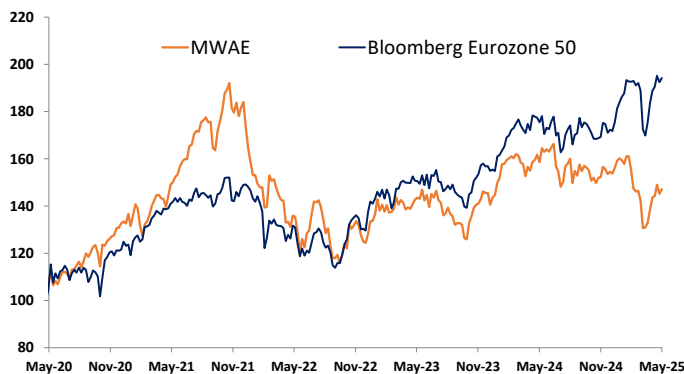
The compartment classification is "European Equities". The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is 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	31/05/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,1394 €	-3,20%	52m€	MWACECI LX Equity
Share CSI-P	LU2334080699	88,3900 €	-2,81%		MWMAECI LX Equity
Share CGP	LU2334080426	89,6400 €	-3,28%		MWMAECP LX Equity
Share CIP	LU1061712540	8,1089 €	-3,02%		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	5,64%	-4,18%	-3,20%	-5,47%	14,52%	49,31%
Bloomberg Eurozone 50	5,63%	1,56%	13,74%	12,53%	54,26%	102,03%
Relative difference	0,01%	-5,73%	-16,94%	-17,99%	-39,74%	-52,72%

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	-3,20%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	13,74%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-16,94%	-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	18,74	17,72	-0,54	0,62	-2,51
3 years	19,67	16,44	0,18	0,86	-0,85
5 years	19,54	16,85	0,43	0,90	-0,38

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

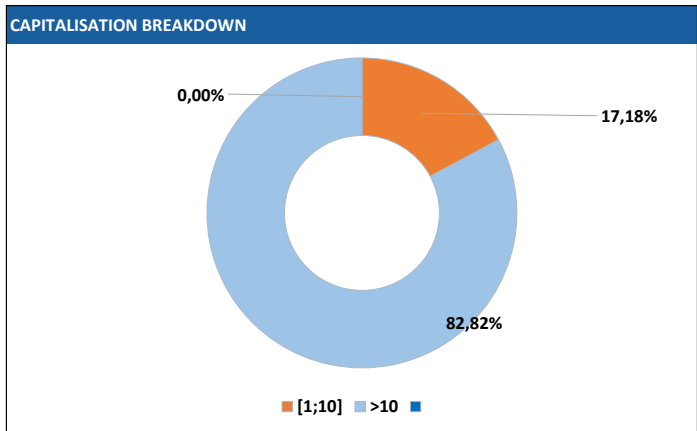
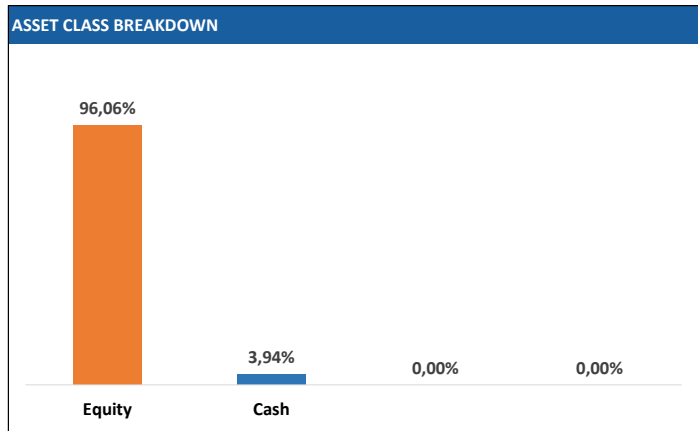
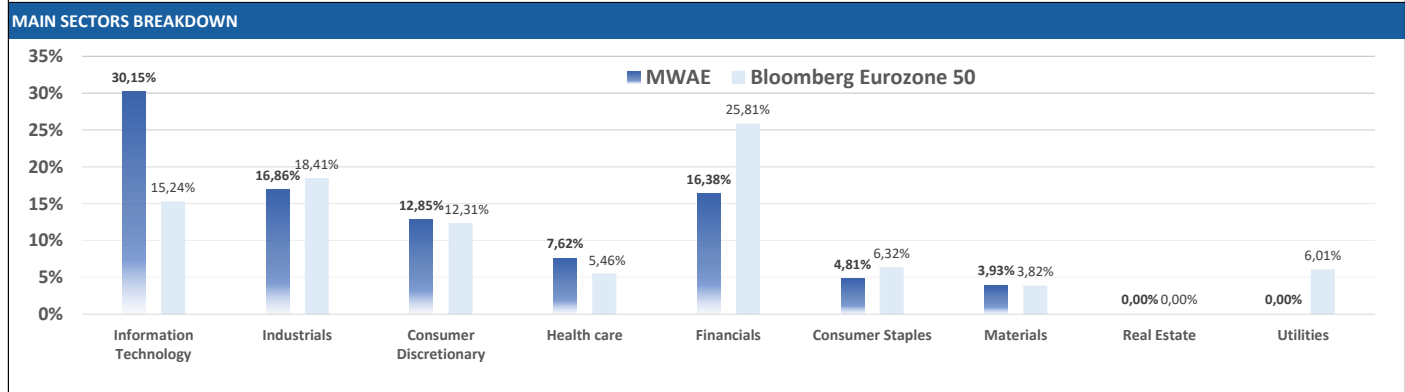
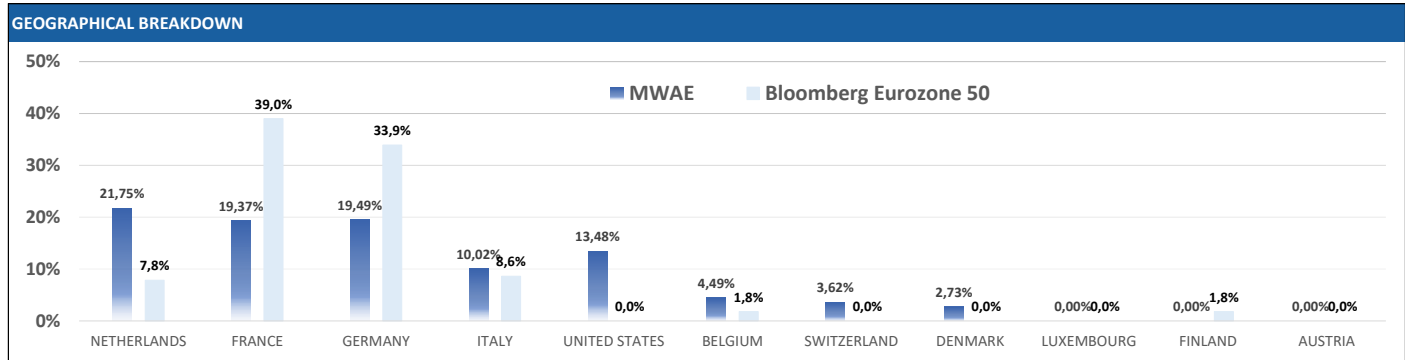
New positions	Strengthened positions	Reduced positions	Sold positions
	- Allianz - EssilorLuxottica - MTU Aero	- ASM International - Ferrari - Nvidia	

## COMMENTS

In early April, Trump's announcement of an increase in tariffs to a level not seen since 1930 threw the economic world and financial markets into a state of shock. The chaos created, particularly in the financial markets, led the American president to announce on April 9 a ninety-day suspension of the planned measures. In the latest twist, on May 28, the Manhattan International Trade Court gave the administration ten days to suspend part of the tariffs imposed by Trump, ruling that it was up to Congress, not the president, to decide whether or not to launch a tariff war. A federal appeals court subsequently overturned this decision, allowing time to rule on the merits of the case. Ultimately, much uncertainty left economic players waiting for clarification on the tariff issue. Despite this climate of uncertainty, markets are beginning to bet that a major trade war will primarily work against the American side, and that reason and moderation will ultimately prevail. This explains the decline in market volatility in May and the positive performance of the major stock markets: +4% for the Eurostoxx50 and +5% for the S&P500, for example.

The May performance of the compartment (+5.6%) was in line with the Bloomberg Eurozone 50 Net Return Index (+5.6%). The compartment's best performer was Nvidia (+24.2%) after the company published better-than-expected results despite the fact that harsh U.S. chip export restrictions significantly reduced the business in China. Adyen (+19.2%) had announced slightly disappointing Q1 results end of April, but broker comments were rather positive thereafter, while Microsoft (+16.8%) rallied thanks to strong quarterly results, especially in its cloud business, and a confident outlook. MTU Aero (+16.1%) reported solid quarterly results. On the negative side, Sartorius shares fell by 6.9% after comments by U.S. president Trump that drug prices in the country have to fall, which burdened the whole Healthcare sector globally. Apple (-5.3%) underperformed as it may be forced to pay tariffs for iPhones which are not produced in the USA, while Reply (-4.6%) reported slightly disappointing growth rates for the last quarter. Over the month, we increased our positions in Allianz, EssilorLuxottica and MTU Aero while positions in ASM International, Ferrari and Nvidia have been reduced.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
ASML Holding NV	6,07%	EUR	Netherlands	Information Technology	ASML Holding NV	0,70%	Apple Inc	-0,14%
Wolters Kluwer NV	5,45%	EUR	Netherlands	Communications	NVIDIA Corp	0,66%	Reply SpA	-0,11%
SAP SE	5,37%	EUR	GERMANY	Information Technology	Microsoft Corp	0,63%	MUNICH RE	-0,10%
Deutsche Boerse AG	4,52%	EUR	GERMANY	Financials	ASM International NV	0,59%	Rational AG	-0,04%
ASM International NV	4,50%	EUR	Netherlands	Information Technology	Gaztransport Et Techniga	0,49%	EssilorLuxottica SA	-0,04%



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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