



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.

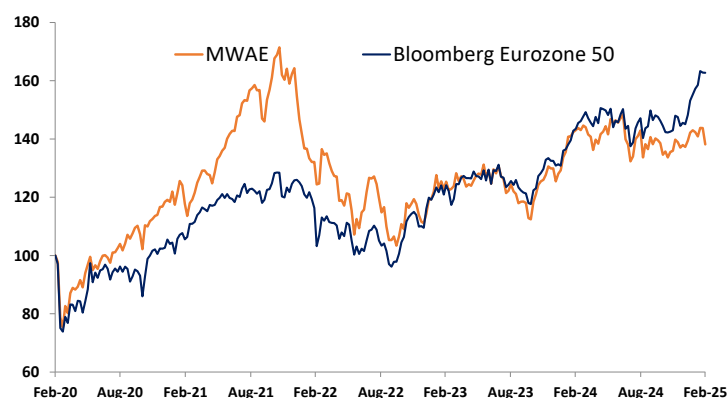


Ralf
SCHMIDGALL



Share	ISIN	28/02/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,4942 €	1,02%	51m€	MWACECI LX Equity
Share CSI-P	LU2334080699	92,0200 €	1,18%		MWMAECE LX Equity
Share CGP	LU2334080426	93,5900 €	0,98%		MWMAECP LX Equity
Share CIP	LU1061712540	8,4525 €	1,09%		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	-2,86%	1,82%	1,02%	-1,37%	9,83%	56,23%
Bloomberg Eurozone 50	3,50%	14,04%	12,00%	15,11%	48,20%	83,28%
Relative difference	-6,36%	-12,22%	-10,98%	-16,47%	-38,37%	-27,05%

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	1,02%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	12,00%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-10,98%	-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	16,50	14,62	-0,40	0,76	-1,86
3 years	19,21	16,17	0,12	0,79	-1,04
5 years	20,37	18,69	0,47	0,72	-0,36

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	- Novo Nordisk	- ASM International	

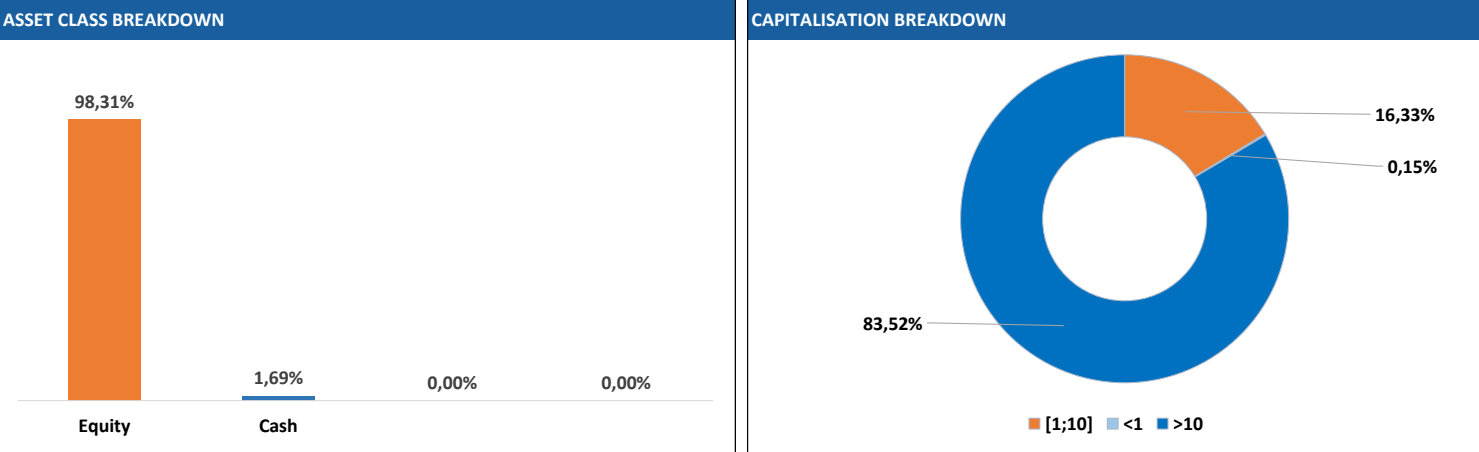
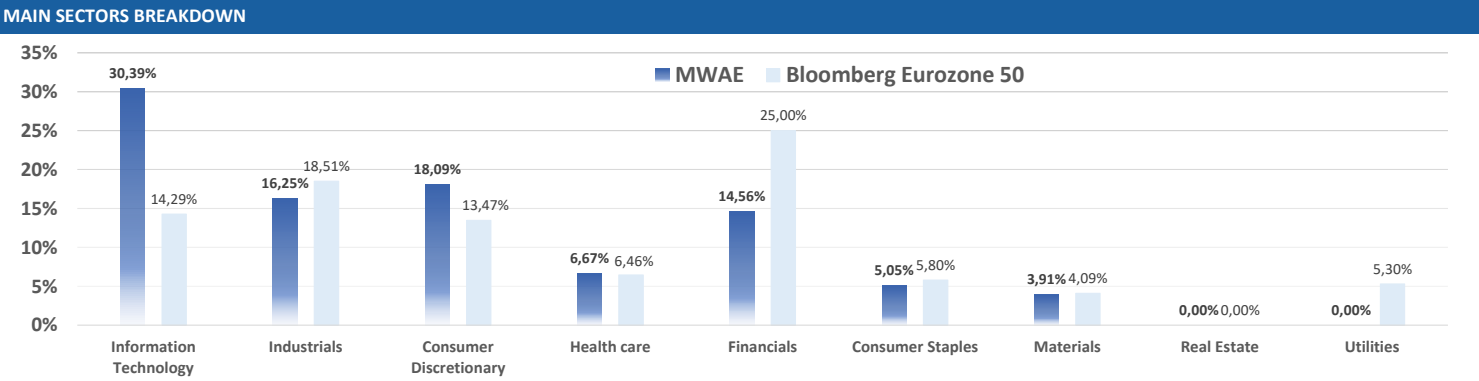
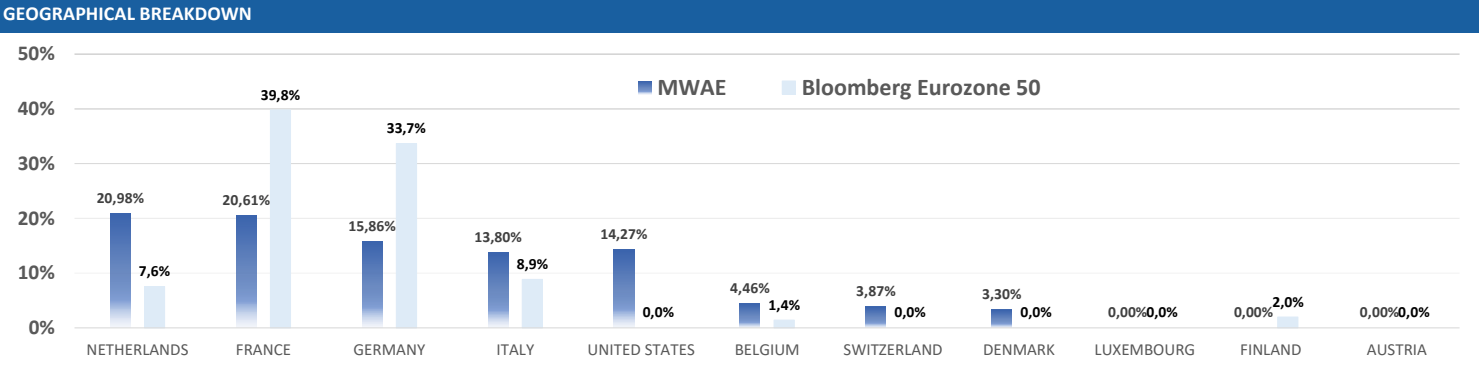
COMMENTS

In February, the new French Prime Minister finally succeeded in getting parliament to vote on a budget for 2025. In Germany, the conservative party won the last elections. These two factors appeased investors. On the other side of the Atlantic, however, uncertainty and even chaos have prevailed since President Trump took office on 21 January. Threats of sharp increases in customs duties against the United States' main trading partners have followed one after the other. These risks of a generalised trade war could lead to a resurgence in inflation and a slowdown in growth. The first few weeks of the new Trump administration have also been marked by a major upheaval in the geopolitical balance.

Concerns about the economy, a generalised trade war and geopolitical chaos are fuelling a high level of nervousness in the financial markets. The euphoria triggered in November by Trump's re-election has largely dissipated. In February, as in January, European stock markets (Eurostoxx 50: +3%) logically outperformed their US counterparts (S&P 500: -1.50%).

The February performance of the compartment (-2.9%) was below the Bloomberg Eurozone 50 Net Return Index (+3.5%). The compartment's best performer was Adyen (+10.9%) thanks to better-than-expected results for the second half of 2024. Ferrari (+8.0%) sold 0.7% more cars in 2024 than in the year before, but mainly due to a high degree of personalisations, this resulted in earnings per share growth of more than 20%. Moncler (+7.9%) managed to beat market expectations regarding its 2024 results thanks to a good development of its own retail channel and ongoing good demand in Asia. On the negative side, Wolters Kluwer (-16.0%) fell due to underwhelming results and the decision of the long-standing CEO to step down. Lotus Bakeries (-15.6%) reported solid results and expects this year's sales to grow slightly less than 10%, which was below market expectations. Prysmian (-15.3%) reported overall disappointing results, especially in its North American business. Over the month, we increased our position in Novo Nordisk and reduced our position in ASM International.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Ferrari NV	6,32%	EUR	Italy	Consumer Discretionary	Ferrari NV	0,45%	Wolters Kluwer NV	-0,90%
ASML Holding NV	6,17%	EUR	Netherlands	Information Technology	Deutsche Boerse AG	0,22%	Lotus Bakeries NV	-0,61%
SAP SE	4,97%	EUR	GERMANY	Information Technology	Novo Nordisk A/S	0,17%	ASM International NV	-0,49%
Wolters Kluwer NV	4,86%	EUR	Netherlands	Communications	Adyen NV	0,17%	ASML Holding NV	-0,38%
ASM International NV	4,74%	EUR	Netherlands	Information Technology	Air Liquide SA	0,16%	Prysmian SpA	-0,36%



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			