



MARCH 2025



## MW ACTIONS EUROPE

## OBJECTIVES AND INVESTMENT POLICY

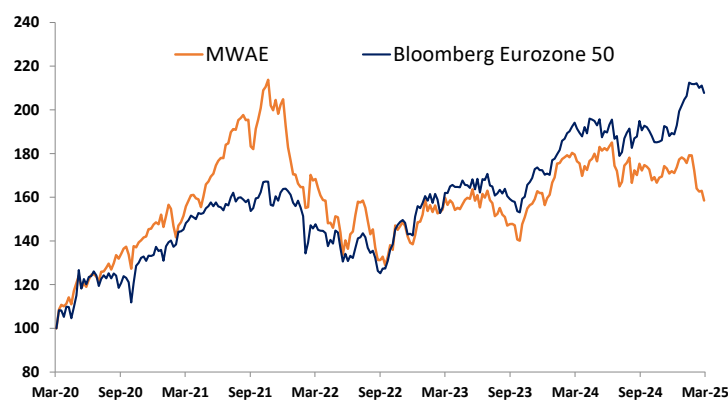
The compartment classification is "European Equities". The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is 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	31/03/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	7,7125 €	-8,28%	45m€	MWACECI LX Equity
Share CSI-P	LU2334080699	83,6100 €	-8,07%		MWMAECE LX Equity
Share CGP	LU2334080426	84,9600 €	-8,33%		MWMAECP LX Equity
Share CIP	LU1061712540	7,6773 €	-8,18%		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	-9,20%	-8,28%	-8,28%	-11,83%	-2,42%	63,33%
Bloomberg Eurozone 50	-3,35%	8,24%	8,24%	6,53%	44,31%	113,02%
Relative difference	-5,85%	-16,52%	-16,52%	-18,35%	-46,73%	-49,69%

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	-8,28%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	8,24%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-16,52%	-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	18,33	16,97	-1,09	(0,07)	-1,37
3 years	19,95	16,35	-0,08	0,72	-0,97
5 years	19,88	16,91	0,52	0,98	-0,33

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- Allianz	- Adyen	- Arcadis	- GFT Technologies
- EssilorLuxotti	- ASM International	- LVMH	- Sika
- Siemens	- Nvidia	- Prysmian	

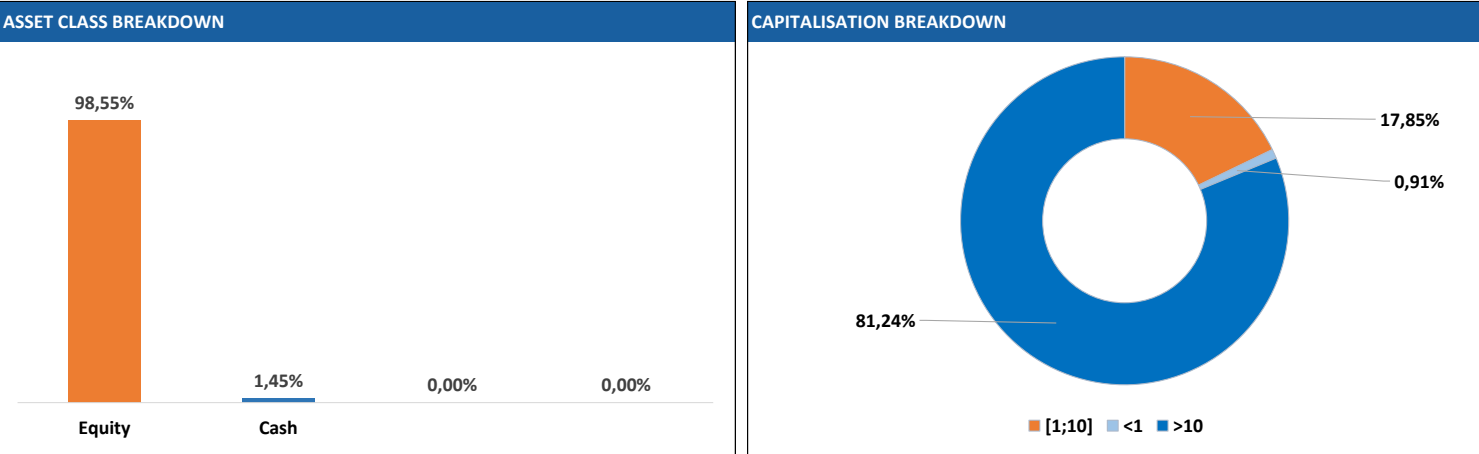
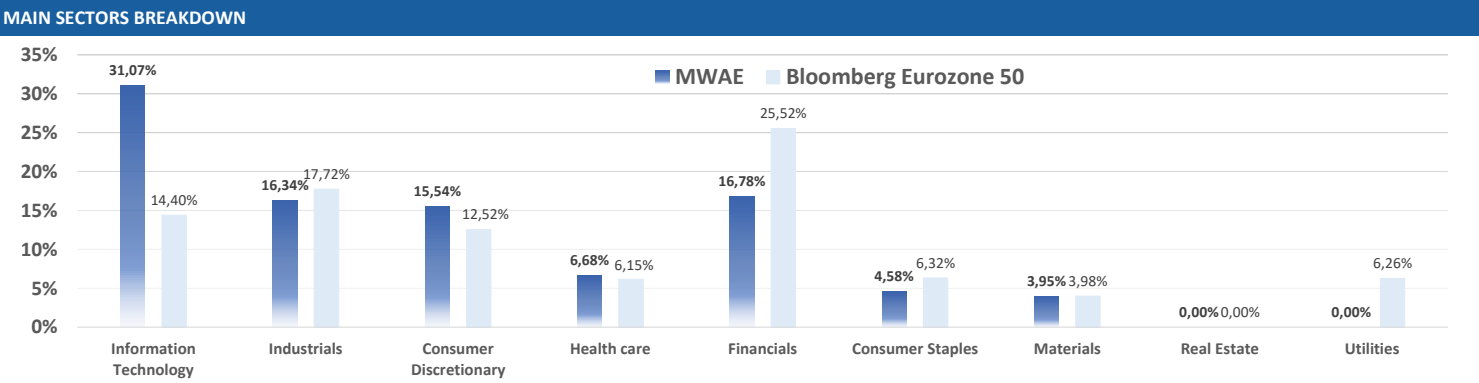
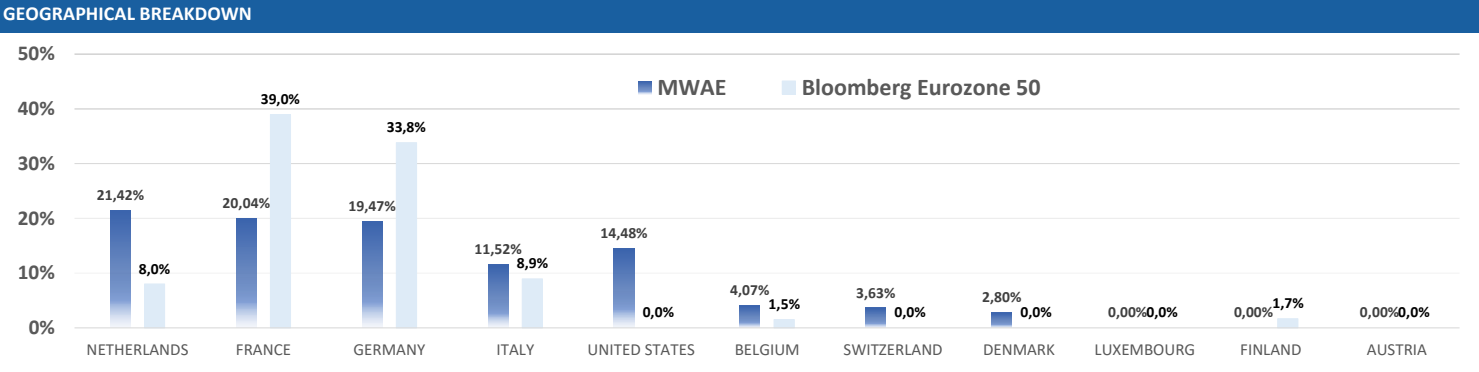
## COMMENTS

Nervousness is growing in the financial markets. Investors largely welcomed Donald Trump's victory in November, considering him "pro-business." Since his inauguration on January 20, the American president has demonstrated extraordinary activism, a source of significant geopolitical and economic uncertainty. On the economic front, Trump has repeatedly threatened significant tariff increases against the rest of the world. Ahead of the decisions expected on April 2, investors fear that these decisions could create major disruptions to world trade and, consequently, global growth. Understandably, equity markets declined in March. There were declines of around 5% on the major stock exchanges (-4% for the Eurostoxx 50 and -6% for the S&P 500, for example).

Geopolitically, the current chaos has led Germany to abandon the fiscal orthodoxy that was one of its strongest economic markers, by approving a massive investment plan (€1 trillion) dedicated to rearmament and infrastructure. This German "bazooka" explains the tension recorded on European rates. Thus, the German 10-year rate jumped 35 bps to 2.75% over the month. In the United States, rates remained stable at around 4.20% for the 10-year. Increased customs duties can lead to more inflation (rising rates) but also less growth (falling rates).

The March performance of the compartment (-9.2%) was below the Bloomberg Eurozone 50 Net Return Index (-3.3%). Last month was overshadowed by Donald Trump's tariffs, which led to fears about a global trade war and a global recession, or alternatively a stagflation. The compartment's best performer was Deutsche Boerse (+8.3%) on hopes that increased market volatility will benefit its results. Munich Re (+6.6%) and Allianz (+2.9%) are regarded as companies which are less affected from a global trade war. On the negative side, especially technology stocks were under pressure. ASM International (-19.1%) and ASML Holding (-10.7%) fell on fears that global trade will slow, negatively impacting demand for semiconductors. Novo Nordisk (-26%) published disappointing clinical data for one of their most promising drugs, Cagrisema, while Ferrari fell 12.8% on fears that 25% tariffs on U.S. car imports will reduce demand. The company stated, though, that it will increase prices for some models by up to 10%, and confirmed its full year outlook. Over the month, we increased our positions in Adyen, ASM International and Nvidia and reduced our positions in Arcadis, LVMH, Prysmian and San Lorenzo. We started new positions in Allianz, EssilorLuxottica and Siemens, and sold our positions in GFT Technologies and Sika.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
ASML Holding NV	6,11%	EUR	Netherlands	Information Technology	Deutsche Boerse AG	0,36%	ASM International NV	-0,93%
Ferrari NV	5,71%	EUR	Italy	Consumer Discretionary	MUNICH RE	0,21%	Novo Nordisk A/S	-0,89%
SAP SE	5,58%	EUR	GERMANY	Information Technology	GFT Technologies SE	0,02%	Ferrari NV	-0,81%
Wolters Kluwer NV	5,25%	EUR	Netherlands	Communications	ALLIANZ SE	0,01%	ASML Holding NV	-0,66%
Deutsche Boerse AG	4,80%	EUR	GERMANY	Financials	Sika AG	-0,01%	Moët Hennessy Louis Vuit	-0,59%



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			