

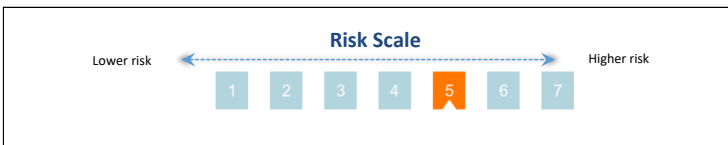


MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

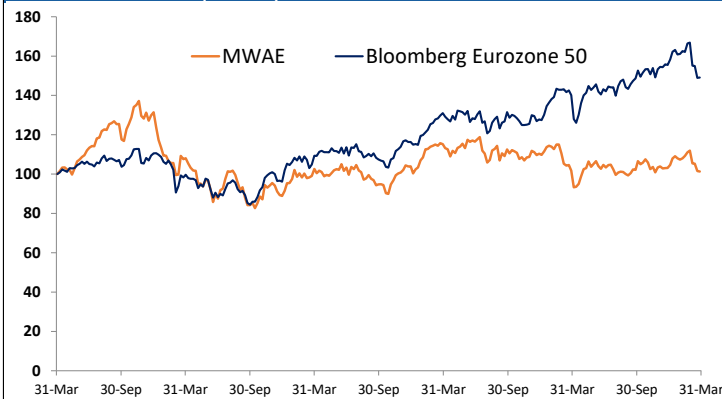
The compartment classification is “European Equities”. The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is 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.



Share	ISIN	31/03/26	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,0007 €	-0,74%	43m€	MWACECI LX Equity
Share CSI-P	LU2334080699	87,5600 €	-0,51%		MWMAECE LX Equity
Share CGP	LU2334080426	87,9600 €	-0,79%		MWMAECP LX Equity
Share CIP	LU1061712540	8,0015 €	-0,63%		MWAECLP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2026	1 year	3 years	5 years
MW Actions Europe	-8,19%	-0,74%	-0,74%	3,74%	3,89%	14,23%
Bloomberg Eurozone 50	-9,27%		-3,31%	10,98%	42,82%	62,88%
Relative difference	1,09%	#VALEUR!	2,56%	-7,25%	-38,93%	-48,64%

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)

	2026	2025	2024	2023	2022	2021
MW Actions Europe	-0,74%	-4,14%	6,87%	18,49%	-30,05%	41,12%
Bloomberg Eurozone 50	-3,31%	24,24%	11,01%	22,23%	-9,49%	23,34%
Relative difference	2,56%	-28,38%	-4,15%	-3,74%	-20,56%	17,78%

RISK INDICATORS (Part CI)

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 year	16,56	15,52	0,20	1,29	-1,44
3 years	14,37	13,66	-0,05	1,50	-1,15
5 years	19,18	16,61	0,14	0,87	-0,66

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	- ASML HOLDING NV - AIRBUS SE - COMPAGNIE DE SAINT GOBAIN	- VINCI SA - GAZTRANSPORT ET TECHNIGA SA	- BE SEMICONDUCTOR INDUSTRIES

COMMENTS

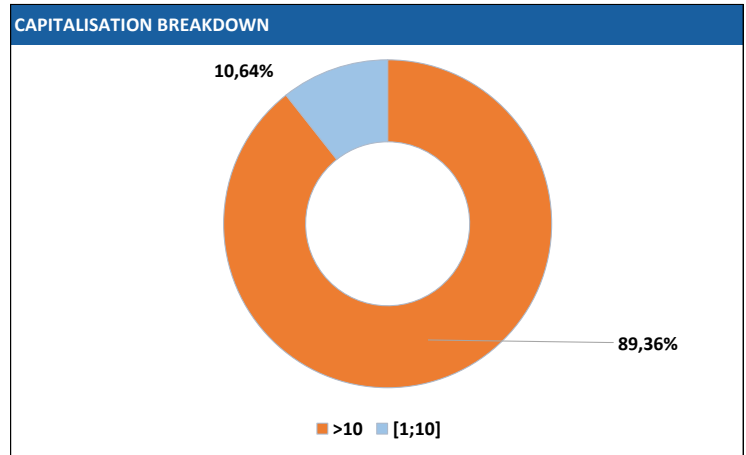
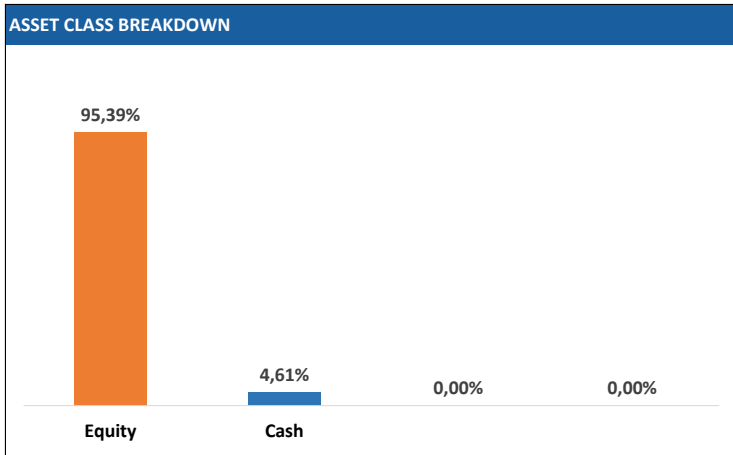
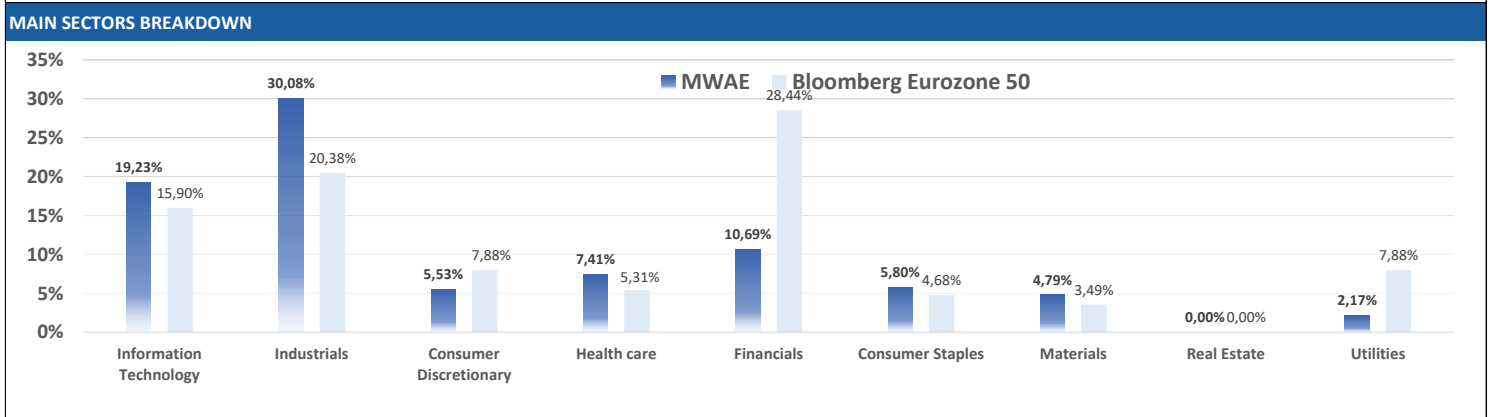
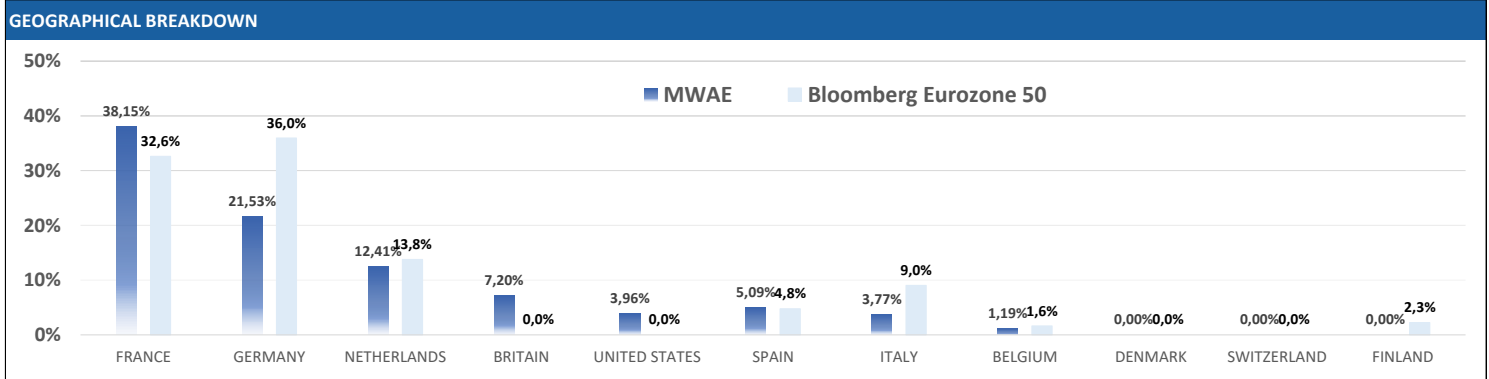
In March, markets moved from “nervous but resilient” to a more classic risk-off tone as the Middle East conflict started to show up more clear effects in energy prices, inflation expectations and growth anxiety. Oil price volatility around the Strait of Hormuz became a key macro driver: higher energy not only rekindled fears of stickier inflation, but also acted as a tax on demand, pushing investors to reassess the odds of near-term rate cuts and the durability of corporate margins.

This context has affected equity markets. In the US, that pressure hit the most crowded parts of the market (mega-cap tech / AI beneficiaries), while defensives and energy were relatively better supported. By month-end, the S&P 500 fell ~5% in March, despite a sharp rally on the final trading day. Europe was hit harder because of its greater sensitivity to an energy shock: the STOXX Europe 600 dropped ~8% in March, snapping a long winning streak and marking its biggest monthly decline since the pandemic period, with banks and cyclicals particularly volatile as investors priced in a tougher inflation/growth mix.

In a month dominated by macro factors, all sectors were sharply negative except Energy, which benefited from strong contributions from TotalEnergies (+0.52%) and GTT (+0.26%). Industrials, Technology and Consumer were the biggest detractors, driven by the Iran-related sell-off. Industrials, which represent 30% of the portfolio, were weighed down by Schneider Electric (-1.01%) and Saint-Gobain (-0.71%). The Consumer sleeve was negatively impacted by Unilever (-0.79%), while Technology was dragged by Indra (-0.71%). During the month, we reduced our positions in Vinci and GTT and added to ASML, Airbus and Saint-Gobain, among others. We also exited our position in BE Semiconductor after the shares outperformed strongly on reported takeover interest. The fund declined 8.2% over the month, outperforming the benchmark by 1.1%. Year-to-date at the end of March, performance was -0.7%, outperforming the benchmark by 2.6%.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	8,29%	EUR	Netherlands	Information Technology
Schneider Electric SE	5,33%	EUR	France	Industrials
Air Liquide SA	4,79%	EUR	France	Materials
Deutsche Boerse AG	4,24%	EUR	GERMANY	Financials
AstraZeneca PLC	4,14%	GBP	BRITAIN	Consumer, Non-cyclical

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Total SA	0,52%	Schneider Electric SE	-1,01%
Deutsche Boerse AG	0,29%	Unilever PLC	-0,79%
Gaztransport Et Technigaz	0,26%	ASML Holding NV	-0,76%
Puig Brands SA	0,03%	Indra Sistemas SA	-0,71%
UCB SA	0,03%	CIE DE SAINT-GOBAIN	-0,71%



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	Bloomberg Eurozone 50 Net Return Index			
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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