



MW ACTIONS EUROPE

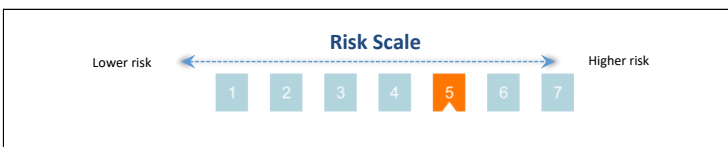
OBJECTIVES AND INVESTMENT POLICY

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.

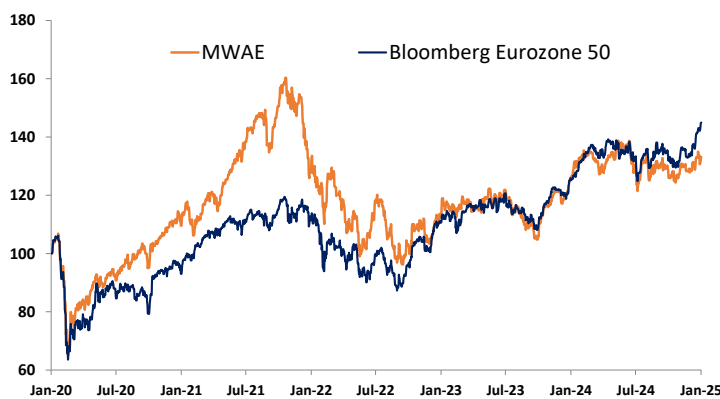


Ralf
SCHMIDGALL



Share	ISIN	31/01/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,7444 €	3,99%	56m€	MWACECI LX Equity
Share CSI-P	LU2334080699	94,6600 €	4,08%		MWMAECE LX Equity
Share CGP	LU2334080426	96,3700 €	3,98%		MWMAECP LX Equity
Share CIP	LU1061712540	8,6988 €	4,04%		MWAEICIP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2024	1 year	3 years	5 years
MW Actions Europe	3,99%	5,89%	3,99%	7,08%	7,52%	49,51%
Bloomberg Eurozone 50	8,21%	10,21%	8,21%	16,56%	34,92%	62,10%
Relative difference	-4,22%	-4,32%	-4,22%	-9,48%	-27,41%	-12,59%

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	3,99%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	8,21%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-4,22%	-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	15,27	14,47	0,35	0,93	N/A BQL Compute Capacit
3 years	19,36	16,35	0,09	0,60	N/A BQL Compute Capacit
5 years	20,61	19,07	0,43	0,57	N/A BQL Compute Capacit

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

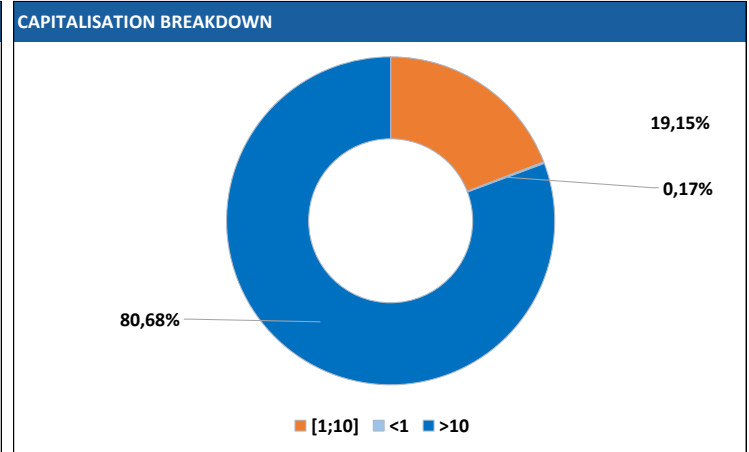
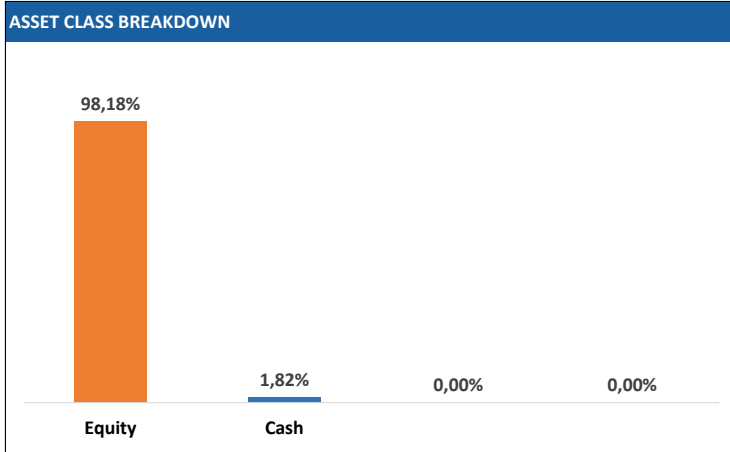
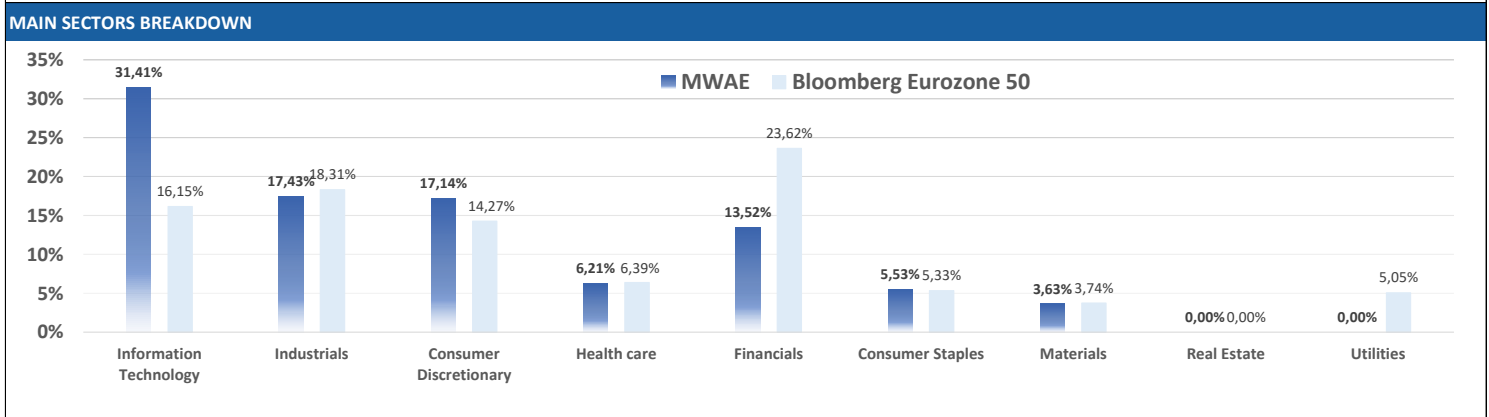
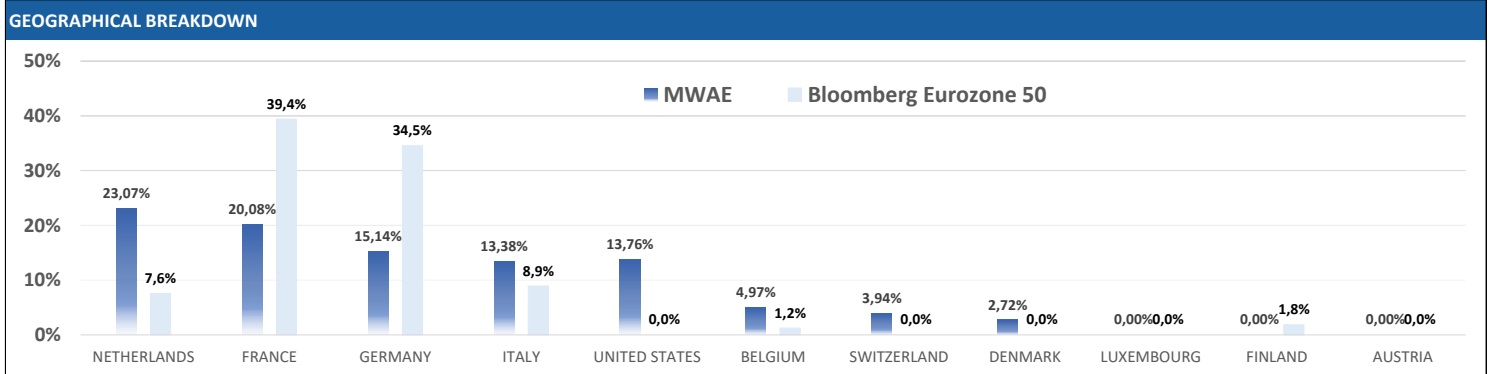
New positions	Strengthened positions	Reduced positions	Sold positions
- Partners Group	- MTU Aero Engines - Novo Nordisk	- Sika	- Bechtle

COMMENTS

In January, economic indicators confirmed that the US economy is holding up well. Growth momentum remains strong, underpinned by household consumption and business investment. The only fly in the ointment is that inflation appears to be stabilising at around 3%, well above the Fed's target of 2%. In Europe, on the other hand, the prevailing mood is still one of sluggishness, with Germany in particular mired in a quasi-recession for the past 2 years. Beyond the purely economic factors, the political context in Germany and France, the two largest countries in the eurozone, remains highly uncertain and is not helping to improve the business climate. This economic divergence is reflected in the recent attitude of the central banks. In January, the ECB continued its cycle of rate cuts, reducing rates by 25bps. The Fed, on the other hand, decided to take a pause and leave rates unchanged. Both decisions were widely expected by the market and did not lead to any major changes on the bond markets. Last month, investors were troubled by 2 worrying developments. The first was the presentation by the Chinese company DeepSeek of its artificial intelligence model, which appears to approach the performance of its American competitors, with, according to DeepSeek, much lower development and operating costs. This revelation has caused a stir in the AI industry. The 2nd element of uncertainty is linked to the first decisions of the new American president, particularly on the subject of tariffs. Trump has made a number of threats that could trigger trade wars damaging to the economy. In addition to a catch-up phenomenon after the divergence of 2024, these 2 factors may explain the outperformance of European stock markets in January (S&P 500 +8%) compared with their American counterparts (S&P 500 +2.70%). The January performance of the compartment (+4.0%) was below the Bloomberg Eurozone 50 Net Return Index (+8.2%). The compartment's best performer was Sartorius (+29%) thanks to a better-than-expected order intake in the last quarter, fuelling hopes of a market normalization. Moncler (+20.2%) and Hermes (+17.3%) benefitted from a more positive sentiment for luxury companies on the back of positive results from competitors. SAP (+13.6%) published good results for last year and slightly increased its outlook for 2025. On the negative side, Nvidia (-11%) fell after a Chinese Artificial Intelligence company claimed that its new model was as good as its competitors, but was built and trained with a fraction of the investments. Arcadis (-6%) was lower despite a lack of news. Over the month, we sold our position in Bechtle and reduced our position in Sika. We started a new position in Partners Group and increased our positions in MTU Aero Engines and Novo Nordisk.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	6,36%	EUR	Netherlands	Information Technology
Ferrari NV	5,67%	EUR	Italy	Consumer Discretionary
ASM International NV	5,66%	EUR	Netherlands	Information Technology
Wolters Kluwer NV	5,61%	EUR	Netherlands	Communications
SAP SE	4,87%	EUR	GERMANY	Information Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
SAP SE	0,61%	NVIDIA Corp	-0,31%
Hermès International	0,55%	Lotus Bakeries NV	-0,19%
Wolters Kluwer NV	0,51%	Apple Inc	-0,17%
Gaztransport Et Techniga	0,45%	BE Semiconductor Industr	-0,14%
ASML Holding NV	0,40%	Arcadis NV	-0,11%



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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