



MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

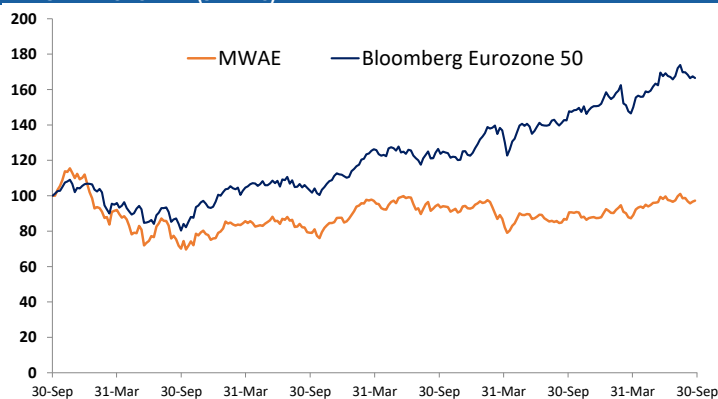
The compartment classification is “European Equities”. The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is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

Cyril
DEBLAYERémy
CUDENNEQ

Share	ISIN	30/09/26	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	9,0087 €	11,76%	44m€	MWACECI LX Equity
Share CSI-P	LU2334080699	99,0300 €	12,52%		MWMAECE LX Equity
Share CGP	LU2334080426	98,9200 €	11,57%		MWMAECP LX Equity
Share CIP	LU1061712540	9,0285 €	12,13%		MWAECP 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	-0,40%	-1,59%	11,76%	11,54%	25,93%	6,24%
Bloomberg Eurozone 50	-1,64%	-1,60%	10,44%	16,05%	65,28%	76,97%
Relative difference	1,24%	0,01%	1,32%	-4,51%	-39,35%	-70,72%

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	11,76%	-4,14%	6,87%	18,49%	-30,05%	41,12%
Bloomberg Eurozone 50	10,44%	24,24%	11,01%	22,23%	-9,49%	23,34%
Relative difference	1,32%	-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	14,10	14,80	0,77	0,83	-0,54
3 years	14,24	12,17	0,44	1,34	-1,03
5 years	18,73	15,13	0,05	0,74	-0,88

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- NOKIA OYJ - HEIDELBERG MATERIALS /	- ASTRAZENECA PLC - INDUSTRIA DE DISENO TEXTIL	- ALLIANZ SE-REG - GAZTRANSPORT ET TECHNIGA SA - TOTALENERGIES SE	

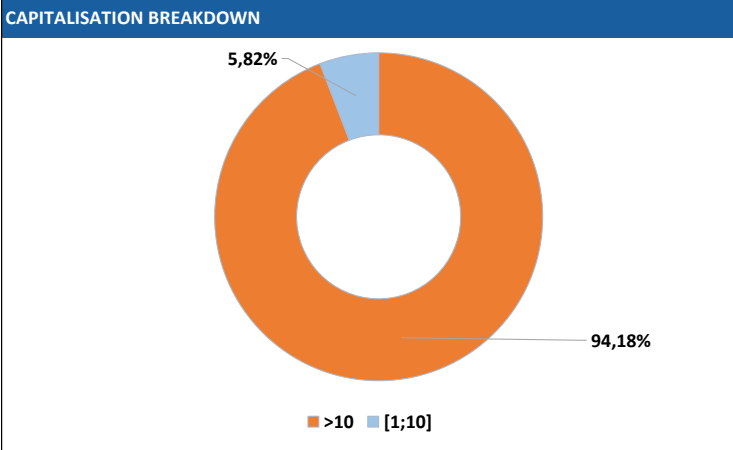
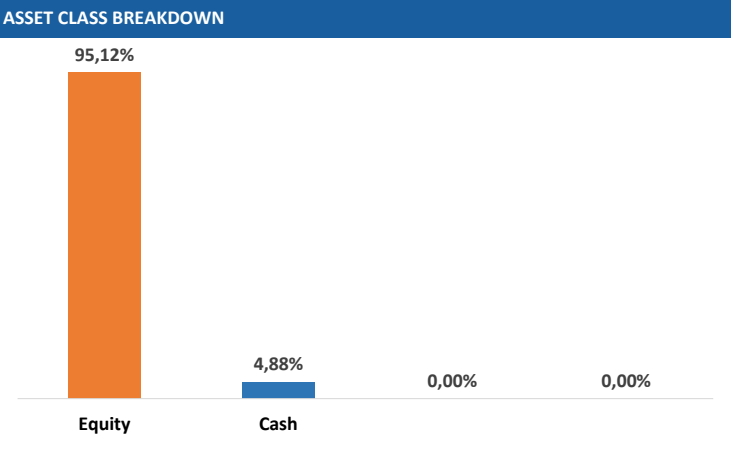
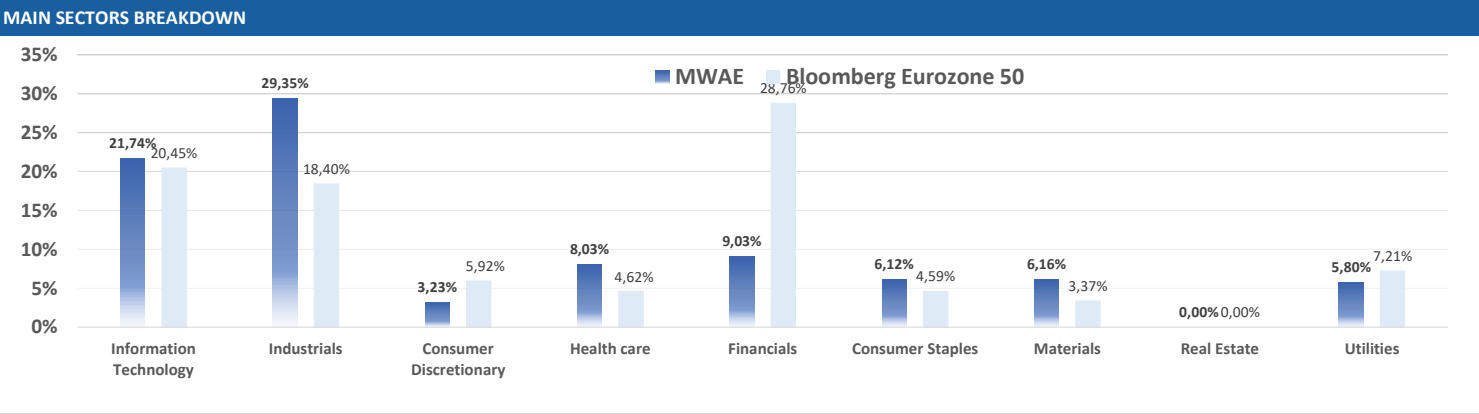
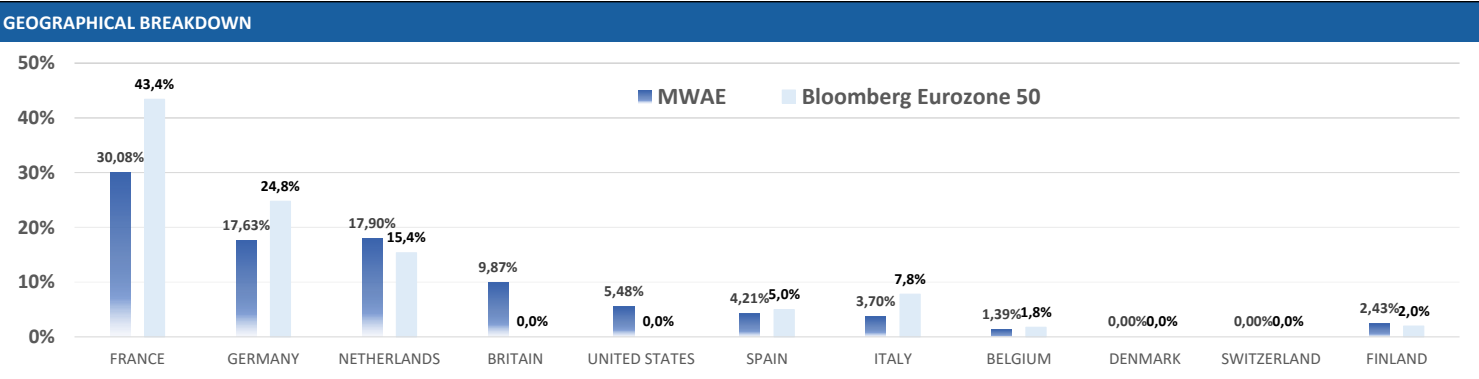
COMMENTS

The situation in the Middle East remains uncertain, keeping upward pressure on energy prices. At the same time, and despite numerous headwinds, economic growth in most countries remains satisfactory. Faced with this situation—and in an effort to curb inflationary pressures—central bankers have little choice but to tighten monetary policy or threaten to do so. This tightening coincides with a sharp rise in financing needs for public deficits and massive investment plans (AI, infrastructure, military spending, etc.), driving a broad increase in interest rates. In September, the yield on the US 10-year Treasury rose by 55 basis points to 5.30%, while the German 10-year Bund yield climbed 30 basis points to 3.60%. Both represent levels not seen in roughly twenty years. This bond market environment is clearly likely to dampen growth and weaken the most heavily indebted entities.

European stock markets weakened significantly last month. The Euro Stoxx 50 index fell by 2.4%, marking its first monthly decline in six months. The sharpest drops affected cyclical sectors and financial stocks. The technology sector proved relatively resilient, buoyed by persistent optimism surrounding artificial intelligence.

The fund benefited from strong performance by ASML, ASM, MTU, Microsoft and AstraZeneca, while Saint-Gobain, LVMH, Allianz, Veolia and Elis had a negative impact. During the month, the fund took new positions in Nokia and Heidelberg Materials, increased positions in AstraZeneca and Inditex and reduced exposure to Allianz, GTT and TotalEnergies. The fund decreased 40bps during the month, outperforming the benchmark by 124 basis points. Year-to-date performance at the end of September was 11.76%, outperforming benchmark by 132 basis points.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
ASML Holding NV	9,45%	EUR	Netherlands	Information Technology	ASML Holding NV	1,02%	CIE DE SAINT-GOBAIN	-0,35%
Schneider Electric SE	6,65%	EUR	France	Industrials	ASM International NV	0,50%	Moët Hennessy Louis Vuit	-0,24%
Microsoft Corp	5,48%	USD	United States	Information Technology	MTU Aero Engines AG	0,28%	ALLIANZ SE	-0,18%
Deutsche Boerse AG	4,73%	EUR	GERMANY	Financials	Microsoft Corp	0,25%	Veolia Environnement SA	-0,16%
Siemens AG	4,58%	EUR	GERMANY	Industrials	AstraZeneca PLC	0,13%	ELIS SA	-0,16%



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			