

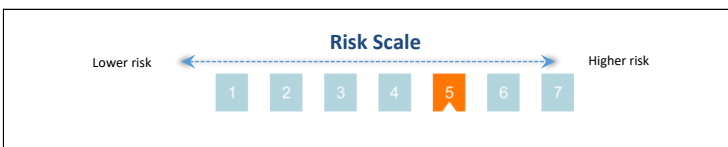


MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

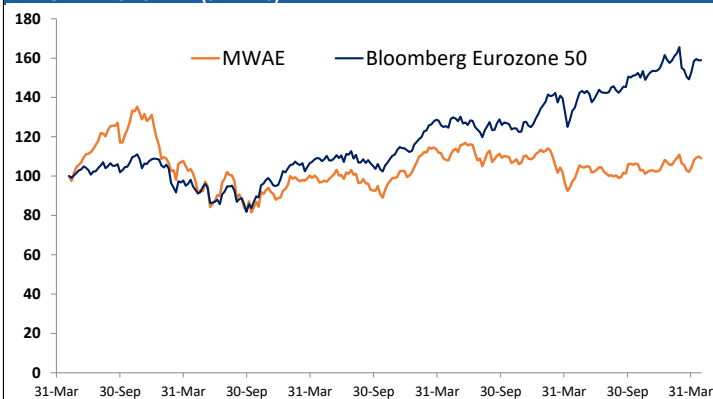
The compartment classification is “European Equities”. The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is 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	30/04/26	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,5714 €	6,34%	44m€	MWACECI LX Equity
Share CSI-P	LU2334080699	93,8800 €	6,67%		MWMAECE LX Equity
Share CGP	LU2334080426	94,2300 €	6,28%		MWMAECP LX Equity
Share CIP	LU1061712540	8,5758 €	6,51%		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	7,13%	2,55%	6,34%	11,24%	15,35%	17,18%
Bloomberg Eurozone 50	6,57%	0,22%	3,05%	18,90%	49,67%	70,21%
Relative difference	0,56%	2,33%	3,29%	-7,66%	-34,32%	-53,03%

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	6,34%	-4,14%	6,87%	18,49%	-30,05%	41,12%
Bloomberg Eurozone 50	3,05%	24,24%	11,01%	22,23%	-9,49%	23,34%
Relative difference	3,29%	-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	14,62	15,03	0,70	1,02	-1,16
3 years	14,74	12,63	0,21	0,97	-1,02
5 years	19,33	15,01	0,17	0,69	-0,57

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- BAE SYSTEMS PLC		- DEUTSCHE TELEKOM AG-REG - ADIDAS AG - AIR LIQUIDE SA - PRYSMIAN SPA	

COMMENTS

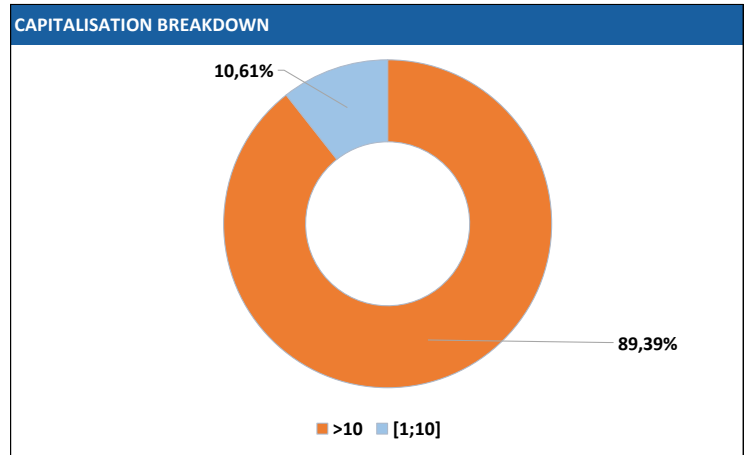
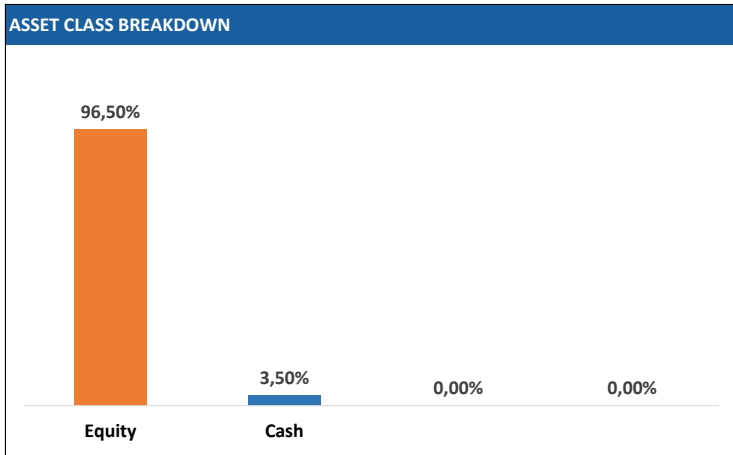
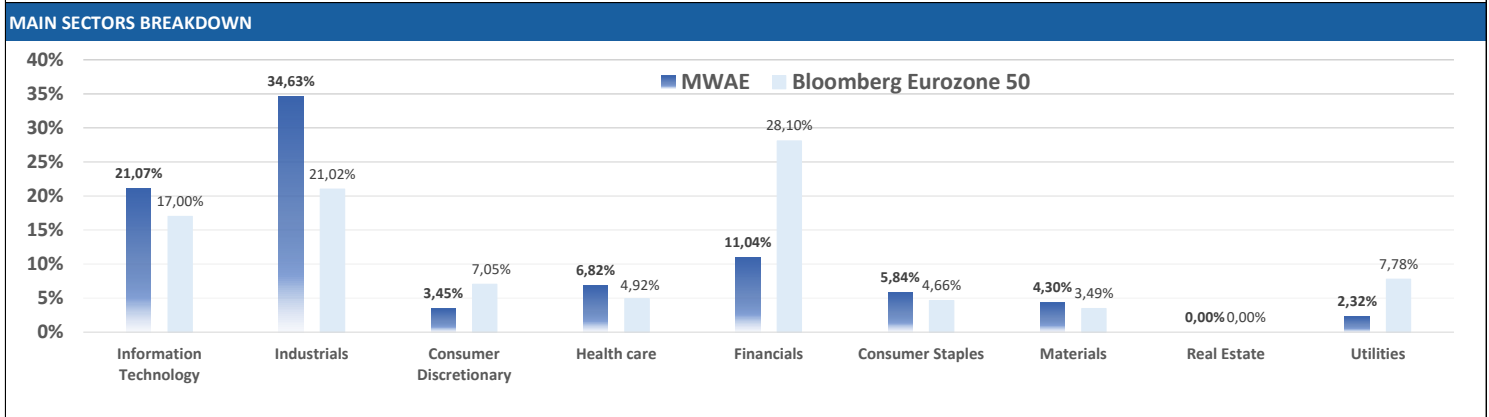
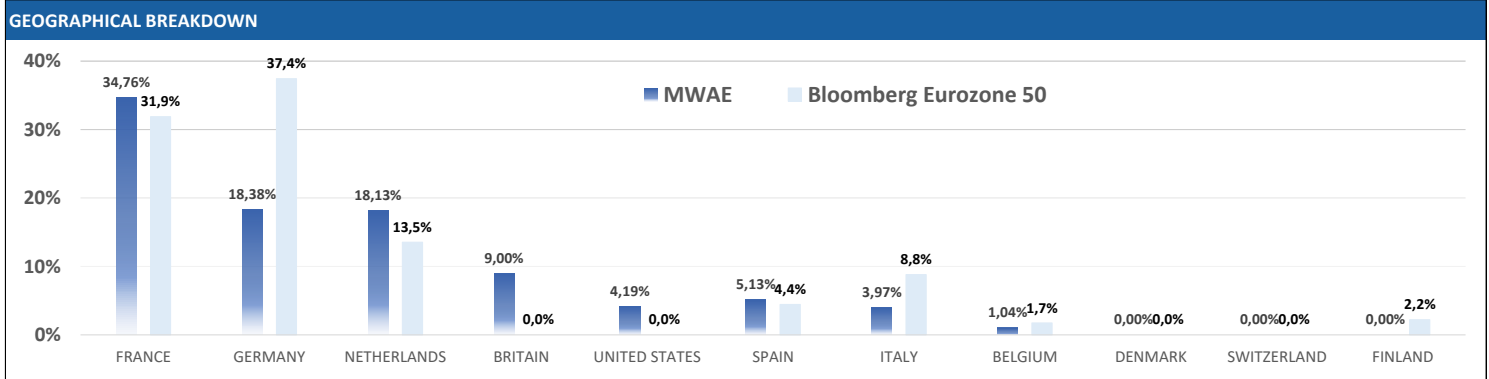
In April, the situation in the Middle East remained the main focus of attention and concern for the financial markets. Since early March, the Strait of Hormuz, through which a significant proportion of global energy flows passes, has been blocked. Energy prices are at their highest since 2022, reigniting strong fears of inflation and supply chain disruptions. Nevertheless, during the month, the markets reacted positively to statements suggesting a possible resumption of negotiations between Washington and Tehran. Hopes of a peace agreement between the warring parties led to some easing of energy prices and restored optimism to the financial markets.

On the equity markets, there was a sharp rebound. Strong first-quarter earnings added to hopes of geopolitical de-escalation. In Europe, the STOXX 600 index rose by more than 5%. In the US, the S&P 500 rose by 10%, driven by massive investment in artificial intelligence.

The fund benefited from its high exposure to semiconductor capex, where ASML and ASM International outperformed, as well as from its industrial exposure, with Schneider Electric, Siemens and Prysmian all rising by around 20%. During the month, we reduced our positions in Deutsche Telekom, Adidas, Air Liquide and Prysmian, and initiated a position in BAE Systems, a UK defence company. The fund rose 7.1% during the month, outperforming the benchmark by 56 basis points. Year-to-date performance at the end of April was 6.3%, representing 3.3% outperformance versus the benchmark.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	8,83%	EUR	Netherlands	Information Technology
Schneider Electric SE	6,09%	EUR	France	Industrials
ASM International NV	4,99%	EUR	Netherlands	Information Technology
Deutsche Boerse AG	4,30%	EUR	GERMANY	Financials
Air Liquide SA	4,30%	EUR	France	Materials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
ASM International NV	1,25%	Deutsche Telekom AG	-0,35%
Schneider Electric SE	0,96%	MTU Aero Engines AG	-0,18%
Siemens AG	0,83%	AstraZeneca PLC	-0,17%
ASML Holding NV	0,82%	UCB SA	-0,13%
Prysmian SpA	0,81%	Eurofins Scientific	-0,10%



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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