



MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

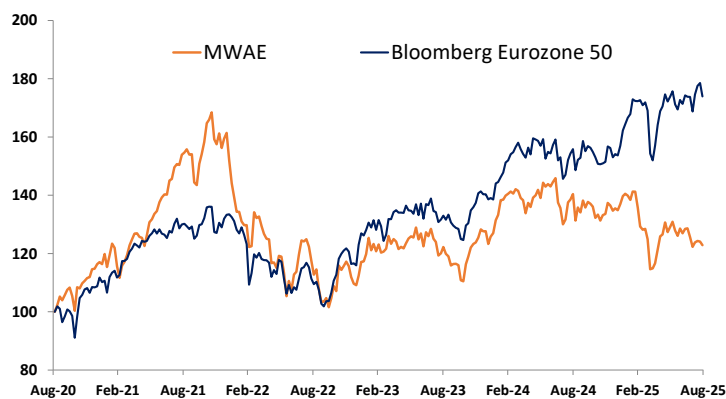
The compartment classification is "European Equities". The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is 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	31/08/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	7,7607 €	-7,71%	47m€	MWACECI LX Equity
Share CSI-P	LU2334080699	84,4700 €	-7,12%		MWMAECE LX Equity
Share CGP	LU2334080426	85,4300 €	-7,82%		MWMAECP LX Equity
Share CIP	LU1061712540	7,7406 €	-7,42%		MWAECLP 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	-1,84%	-4,65%	-7,71%	-11,14%	13,89%	32,05%
Bloomberg Eurozone 50	0,16%	0,35%	14,07%	13,20%	66,31%	86,76%
Relative difference	-2,00%	-5,00%	-21,78%	-24,34%	-52,43%	-54,72%

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)

	2025	2024	2023	2022	2021	2020
MW Actions Europe	-7,71%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	14,07%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-21,78%	-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	16,20	15,86	-1,00	1,06	-2,69
3 years	15,94	14,35	0,18	1,16	-1,19
5 years	19,43	16,64	0,32	0,79	-0,55

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

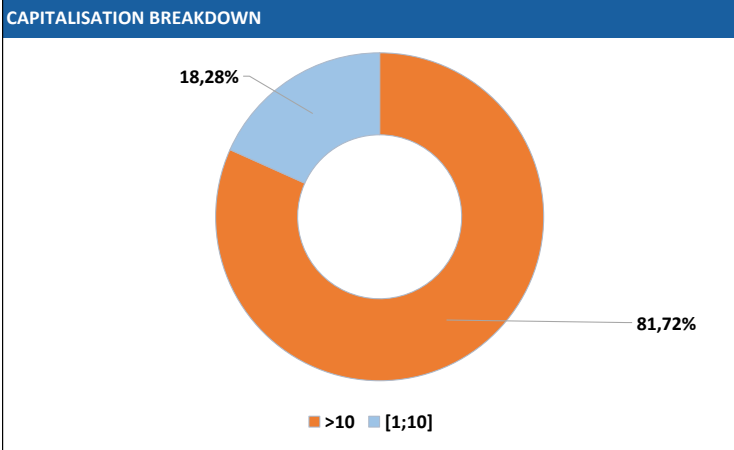
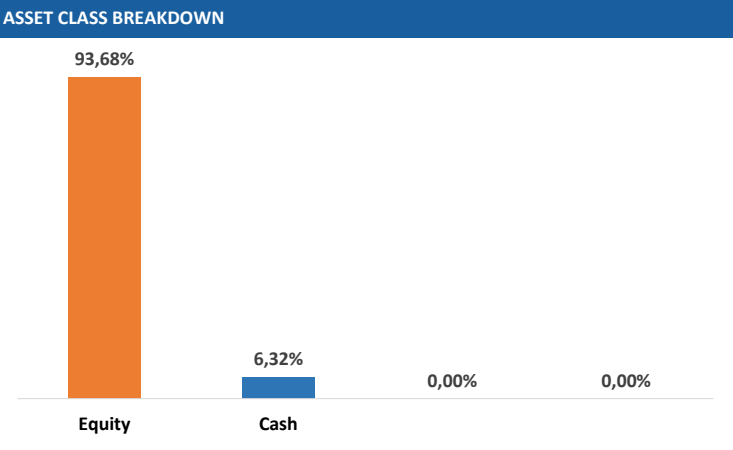
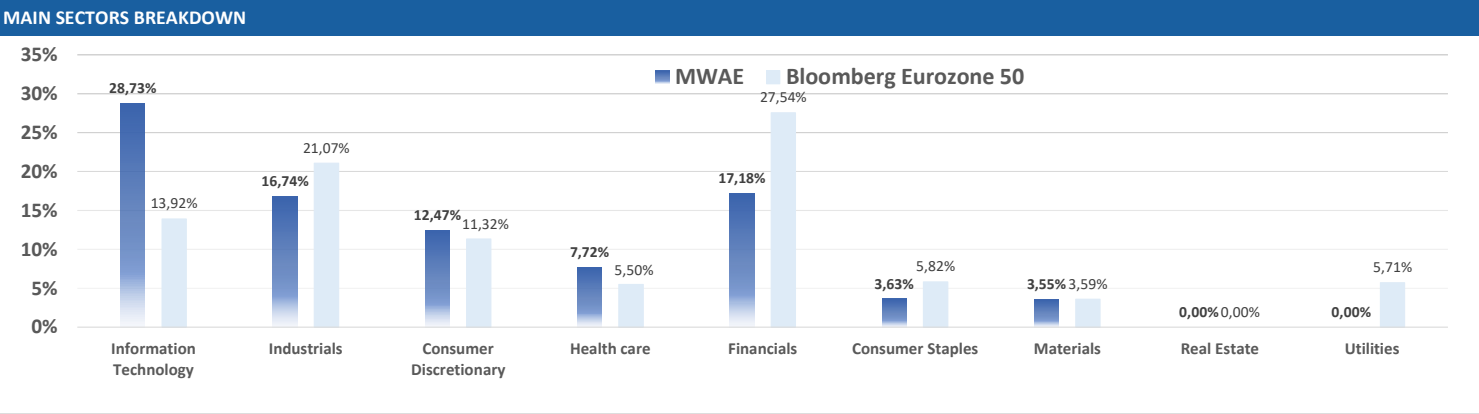
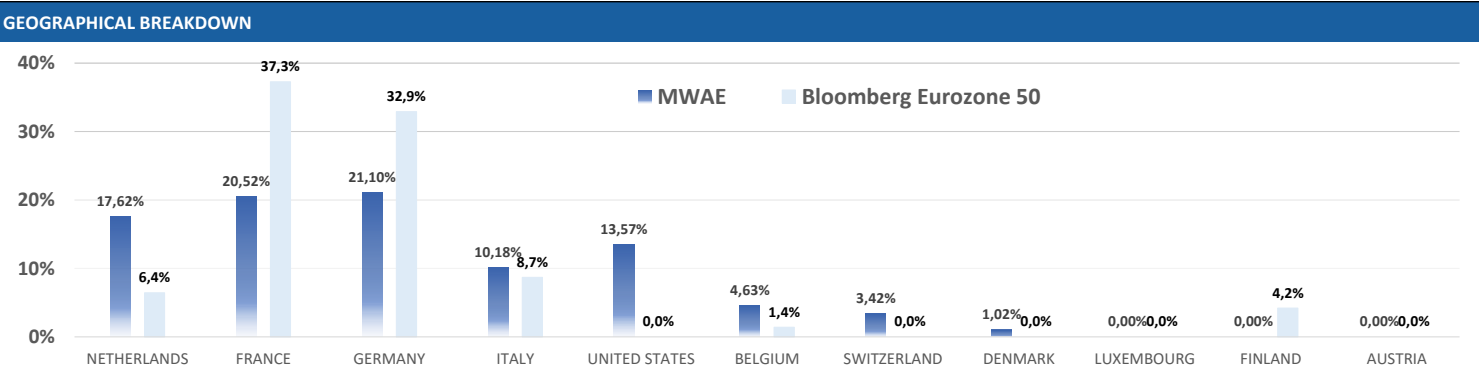
New positions	Strengthened positions	Reduced positions	Sold positions
		- Adyen - Ferrari - Ferrari	- Arcadis

COMMENTS

Calm reigned over the financial markets this summer. In August, as in the previous two months, investors observed the various risk factors with relative indifference. The markets particularly took note of the trade agreements signed between the United States and its main trading partners, notably the EU. With rare exceptions, these agreements were concluded with customs duties ranging between 15% and 20%. Despite this level, deemed "reasonable," the consequences for inflation and economic activity will not be neutral. But for now, the prevailing sentiment is relief at avoiding trade wars. Also in the US, the latest statistics highlight a deterioration in the job market. Here again, the markets prefer to look at the glass half full. They are counting on the benevolence of the Fed, which is also facing increasing political pressure to ease monetary conditions. In Europe, unchanged, the economic situation remains sluggish and inflation is under control. France has returned to the markets' radar with a likely change of government in September and total uncertainty thereafter. The calmness of the markets translated into very low volatility and modest stock market gains in August (+1.90% for the S&P 500 and 0.75% for the Eurostoxx 600).

The August performance of the compartment (-1.8%) was below the Bloomberg Eurozone 50 Net Return Index (+0.2%). The compartment's best performer was Novo Nordisk (+15.4%) after its weight-loss drug Wegovy received US approval to treat a serious form of liver disease. Lotus Bakeries rose 12.5% thanks to good H1 results and a broker upgrade. SanLorenzo (+10.3%) rose despite a lack of newsflow, potentially in anticipation of solid results at the beginning of September. On the negative side, Wolters Kluwer dropped 20.6% despite a lack of company-specific newsflow, but was regarded together with a lot of other IT Services companies like Reply (-10.5%) as potentially threatened by Artificial Intelligence. Siemens Energy (-11.1%) dropped despite overall solid Q3 results. Over the month, we reduced positions in Adyen, Ferrari and Nvidia and sold our position in Arcadis.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
ASML Holding NV	5,87%	EUR	Netherlands	Information Technology	Lotus Bakeries NV	0,23%	Wolters Kluwer NV	-0,70%
SAP SE	5,07%	EUR	GERMANY	Information Technology	Ferrari NV	0,22%	SAP SE	-0,41%
Deutsche Boerse AG	4,67%	EUR	GERMANY	Financials	ASML Holding NV	0,21%	Schneider Electric SE	-0,33%
Ferrari NV	4,40%	EUR	Italy	Consumer Discretionary	Apple Inc	0,20%	Microsoft Corp	-0,25%
Schneider Electric SE	3,92%	EUR	France	Industrials	Novo Nordisk A/S	0,13%	Reply SpA	-0,22%



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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These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

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