



MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

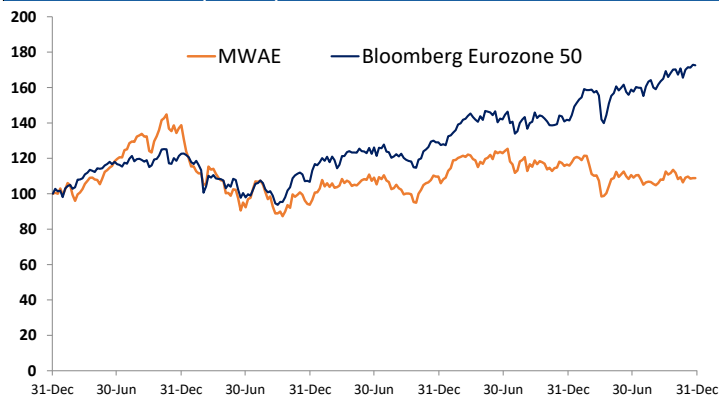
The compartment classification is “European Equities”. The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is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

Share	ISIN	31/12/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,0607 €	-4,14%	47m€	MWACECI LX Equity
Share CSI-P	LU2334080699	88,0100 €	-3,23%		MWMAECE LX Equity
Share CGP	LU2334080426	88,6600 €	-4,34%		MWMAECP LX Equity
Share CIP	LU1061712540	8,0519 €	-3,70%		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	0,20%	-0,19%	-4,14%	-4,14%	21,38%	19,82%
Bloomberg Eurozone 50	2,23%	5,08%	24,24%	24,24%	68,89%	86,18%
Relative difference	-2,03%	-5,28%	-28,38%	-28,38%	-47,51%	-66,36%

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	-4,14%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	24,24%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-28,38%	-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	16,42	15,52	-0,40	1,29	-2,77
3 years	14,27	13,66	0,33	1,50	-1,08
5 years	18,73	16,61	0,20	0,87	-0,70

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- TotalEnergies		- Hermès Intl	

COMMENTS

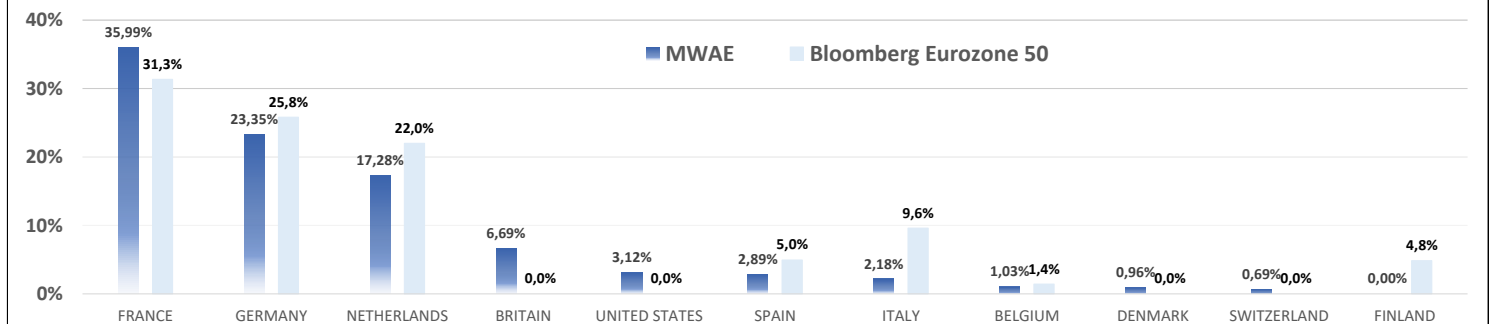
Economic statistics published in December confirmed some strength in US growth. However, this growth is primarily driven by investments in AI. Indeed, large segments of the American economy, such as the job market, are showing signs of weakness. In Europe, growth remains modest, but massive stimulus packages, particularly in defense and infrastructure, offer hope for recovery.

In December, market volatility remained very low. Geopolitical risks, trade tensions, and doubts about the financing of the very large investments announced in AI were set aside by investors. In this context, the major stock exchanges remained generally stable. In the United States, the S&P 500 was unchanged, while in Europe, modest gains of around 2% were recorded. Overall, for the year as a whole, performance was similar, between 16% and 18%.

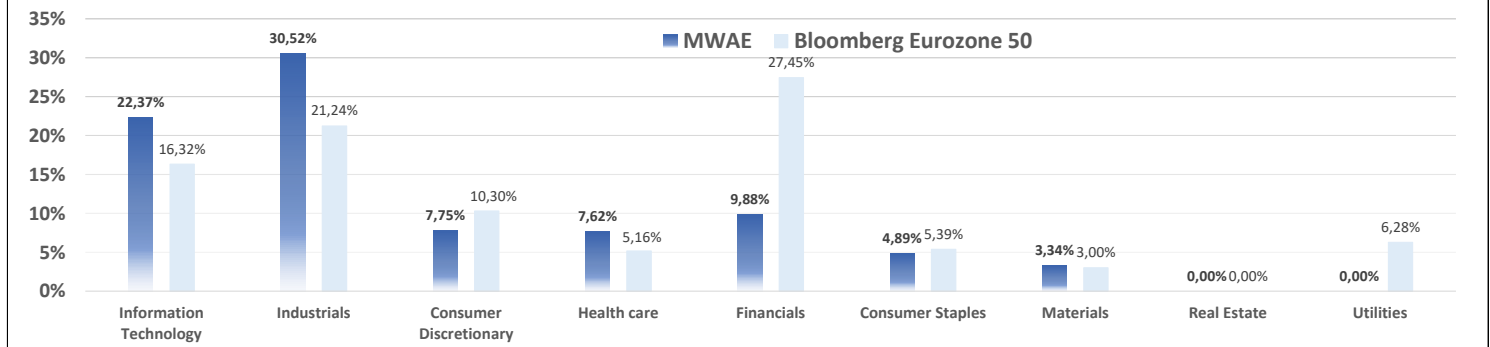
The fund gained 0.20% over the month, driven by the semiconductor sectors, which rose 2.3% thanks to the commodities sector. ASML and ASM International gained 2% and 9% over the month. On the downside, EssilorLuxottica lost 12% and GTT fell 9% after an excellent stock market performance throughout the year. Airbus fell 3% as quality issues at a supplier disrupted deliveries. In December, we reduced our position in Hermès and bought TotalEnergies. The fund ended the year with a negative performance of 4.1%.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
ASML Holding NV	7,27%	EUR	Netherlands	Information Technology	ASM International NV	0,31%	Gaztransport Et Technigaz	-0,28%
Schneider Electric SE	5,12%	EUR	France	Industrials	Siemens AG	0,19%	EssilorLuxottica SA	-0,21%
SAP SE	4,25%	EUR	GERMANY	Information Technology	ASML Holding NV	0,14%	Airbus SE	-0,12%
Siemens AG	4,18%	EUR	GERMANY	Industrials	Industria de Diseno Textil	0,12%	Deutsche Boerse AG	-0,11%
Airbus SE	4,06%	EUR	France	Industrials	adidas AG	0,12%	Air Liquide SA	-0,10%

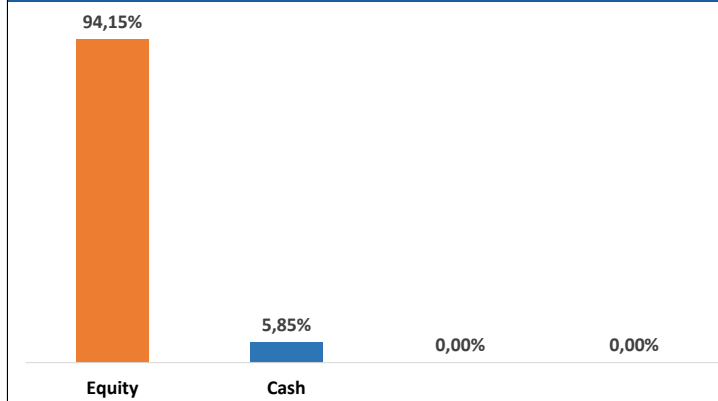
GEOGRAPHICAL BREAKDOWN



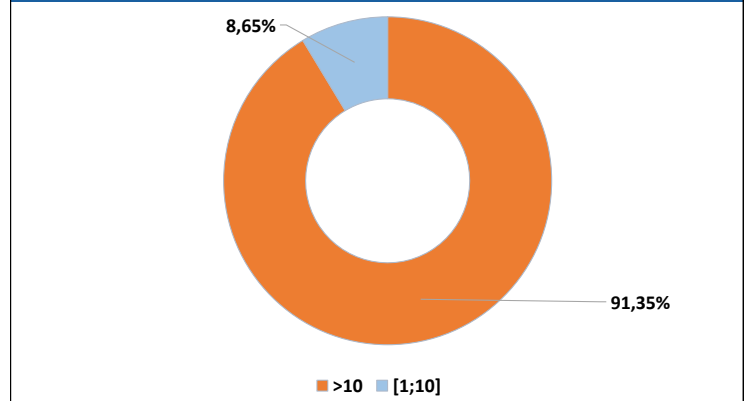
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



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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