



MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

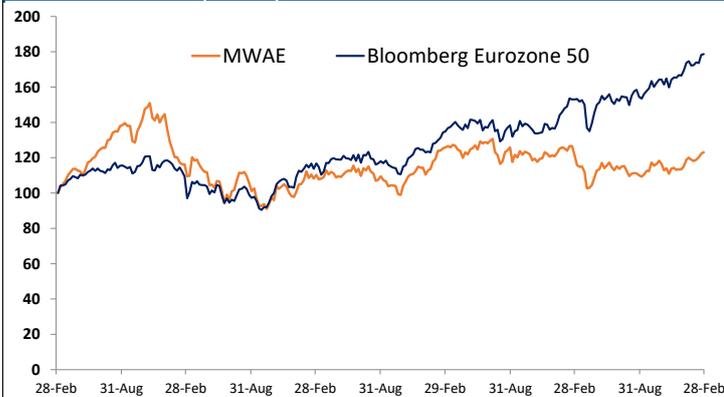
The compartment classification is “European Equities”. The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is 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	27/02/26	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,7140 €	8,10%	45m€	MWACECI LX Equity
Share CSI-P	LU2334080699	95,2800 €	8,26%		MWMAECE LX Equity
Share CGP	LU2334080426	95,8200 €	8,08%		MWMAECP LX Equity
Share CIP	LU1061712540	8,7112 €	8,19%		MWAECLP 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	4,26%	8,32%	8,10%	2,59%	17,51%	29,78%
Bloomberg Eurozone 50	3,65%	8,95%	6,58%	18,23%	60,35%	92,46%
Relative difference	0,61%	-0,63%	1,53%	-15,64%	-42,84%	-62,68%

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	8,10%	-4,14%	6,87%	18,49%	-30,05%	41,12%
Bloomberg Eurozone 50	6,58%	24,24%	11,01%	22,23%	-9,49%	23,34%
Relative difference	1,53%	-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	16,42	15,52	0,11	1,29	-1,43
3 years	13,62	13,66	0,26	1,50	-1,36
5 years	18,86	16,61	0,29	0,87	-0,61

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
- GENERALI	- AIRBUS SE - ALLIANZ SE-REG - MICROSOFT CORP	- SIEMENS AG-REG	- NOVO NORDISK-B - SAP SE - SWISSQUOTE G-REG

COMMENTS

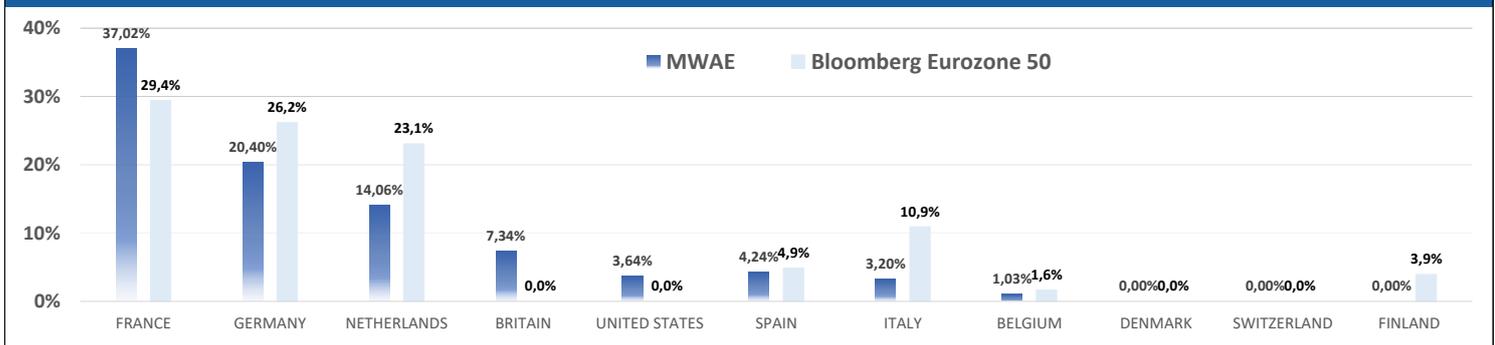
Even before the outbreak of the conflict between Iran and the Israeli-American coalition on February 28 (after the monthly close of trading), tensions had already risen in the financial markets in February. Several factors explain this. Regarding AI, there are growing concerns about the sustainability and profitability of the massive investments already made and planned by American tech giants. Another factor: the US Supreme Court issued its ruling, declaring a significant portion of the tariffs imposed by Donald Trump illegal. The US president responded by claiming he could legally circumvent this decision. This opens the door to uncertainty surrounding this major issue in the global economy. Finally, to top it all off, the private credit management firm Invico Capital announced it had adopted a structured liquidity management plan due to numerous redemption requests from investors, which brings renewed attention to the risks associated with this area of private financing. Despite this growing nervousness, financial markets showed resilience and did not experience significant swings. There was a slight decline in US stocks (-1% for the S&P 500), while European stock markets rose by 3 to 4% (+3.75% for the Stoxx 600).

Over the month, performance was driven by the industrial sector, which represents 30% of the portfolio, with significant contributions from Schneider Electric (+0.74%), Vinci (+0.55%), and Air Liquide (+0.48%), all of which posted excellent results. In the services/platforms sector, Deutsche Telekom (+0.43%) and Deutsche Börse (+0.30%) also provided positive momentum, while the technology portfolio saw mixed results, with favorable contributions from Indra (+0.34%) and BE Semiconductor Industries (+0.30%). Conversely, the main negative contributions were concentrated in a few large growth stocks such as Adyen (-0.34%), SAP (-0.18%), and Microsoft (-0.30%), which suffered from a significant discount related to AI innovations. During the month, we sold our SAP and Novo Nordisk shares and bought Generali, Airbus, and Microsoft, among others. The fund gained 4.26% over the month and brought its annual performance to 8.1%.

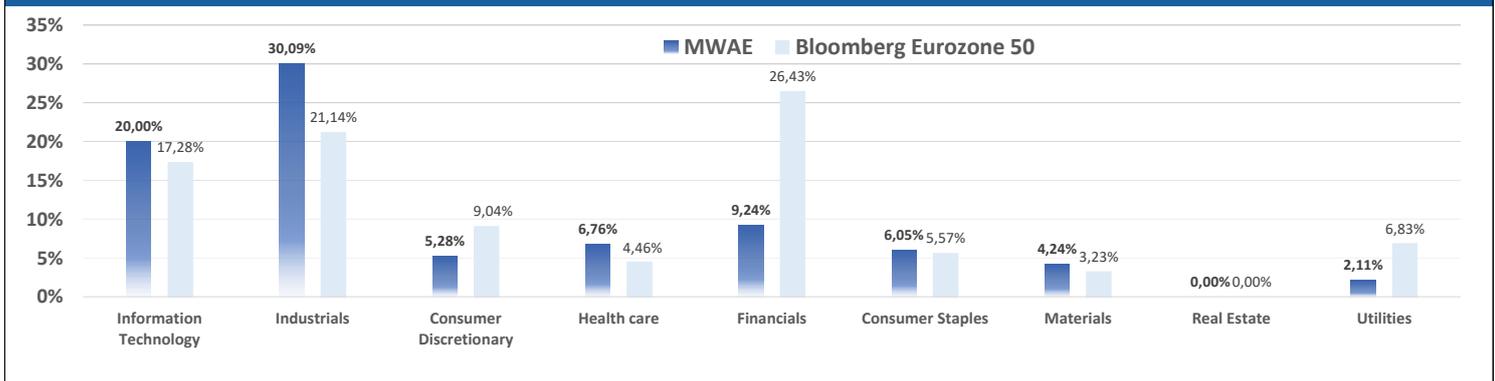
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	7,82%	EUR	Netherlands	Information Technology
Schneider Electric SE	5,70%	EUR	France	Industrials
Gaztransport Et Technigaz SA	4,32%	EUR	France	Energy
Air Liquide SA	4,24%	EUR	France	Materials
ASM International NV	3,90%	EUR	Netherlands	Information Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Schneider Electric SE	0,74%	Adyen NV	-0,34%
Vinci SA	0,55%	Microsoft Corp	-0,30%
Air Liquide SA	0,48%	Novo Nordisk A/S	-0,30%
AstraZeneca PLC	0,46%	Airbus SE	-0,19%
Deutsche Telekom AG	0,43%	SAP SE	-0,18%

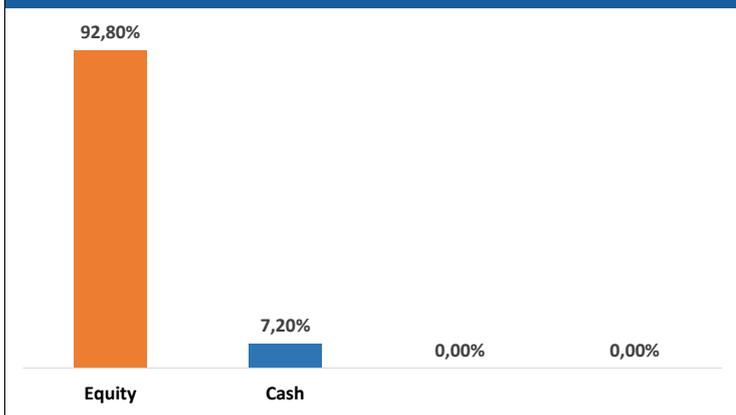
GEOGRAPHICAL BREAKDOWN



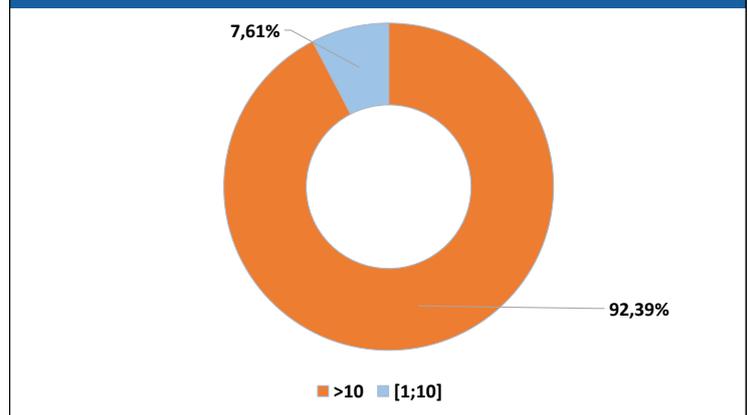
MAIN SECTORS BREAKDOWN



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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