

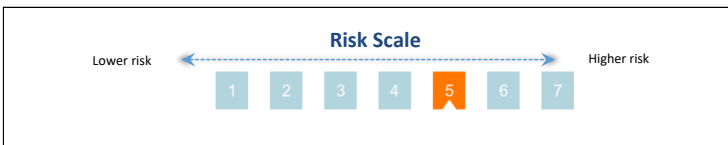


MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

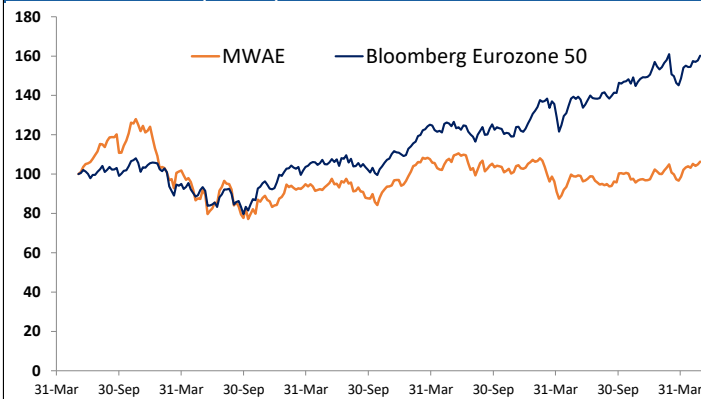
The compartment classification is “European Equities”. The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is 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	29/05/26	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,8509 €	9,80%	45m€	MWACECI LX Equity
Share CSI-P	LU2334080699	97,0200 €	10,24%		MWMAECE LX Equity
Share CGP	LU2334080426	97,2900 €	9,73%		MWMAECP LX Equity
Share CIP	LU1061712540	8,8589 €	10,02%		MWAEICIP 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	3,26%	1,57%	9,80%	8,74%	17,39%	16,57%
Bloomberg Eurozone 50	3,77%	0,33%	6,93%	16,87%	58,47%	72,18%
Relative difference	-0,51%	1,24%	2,87%	-8,13%	-41,08%	-55,61%

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	9,80%	-4,14%	6,87%	18,49%	-30,05%	41,12%
Bloomberg Eurozone 50	6,93%	24,24%	11,01%	22,23%	-9,49%	23,34%
Relative difference	2,87%	-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	14,14	15,05	0,55	1,08	-1,40
3 years	14,81	12,57	0,25	1,16	-1,23
5 years	19,31	15,10	0,16	0,72	-0,71

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	- PRYSMIAN SPA - ASML HOLDING NV - ASM INTERNATIONAL NV	

COMMENTS

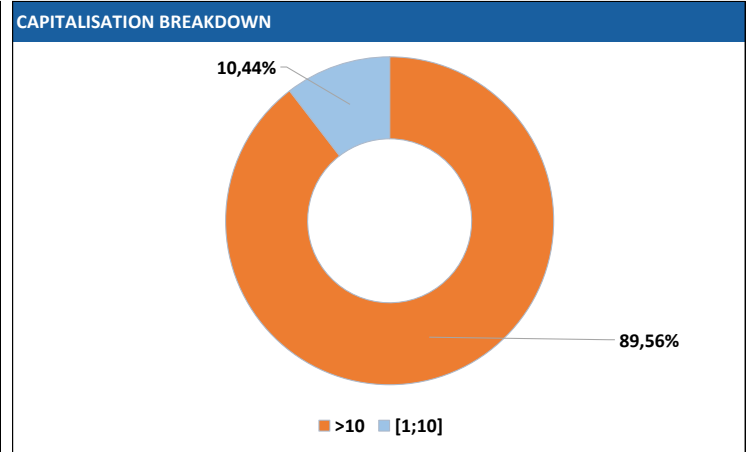
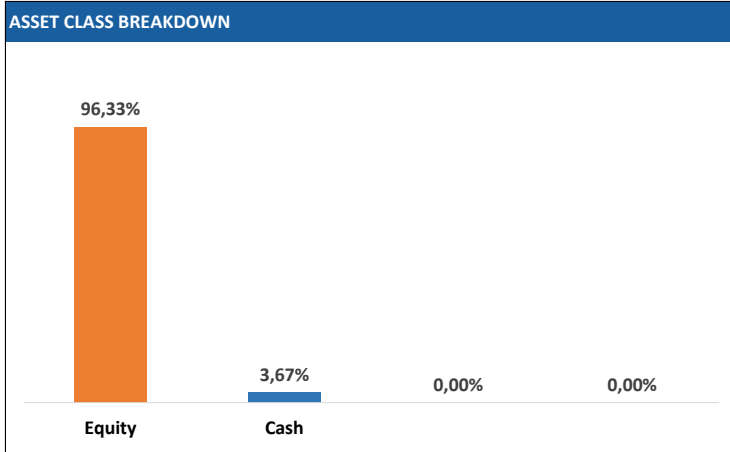
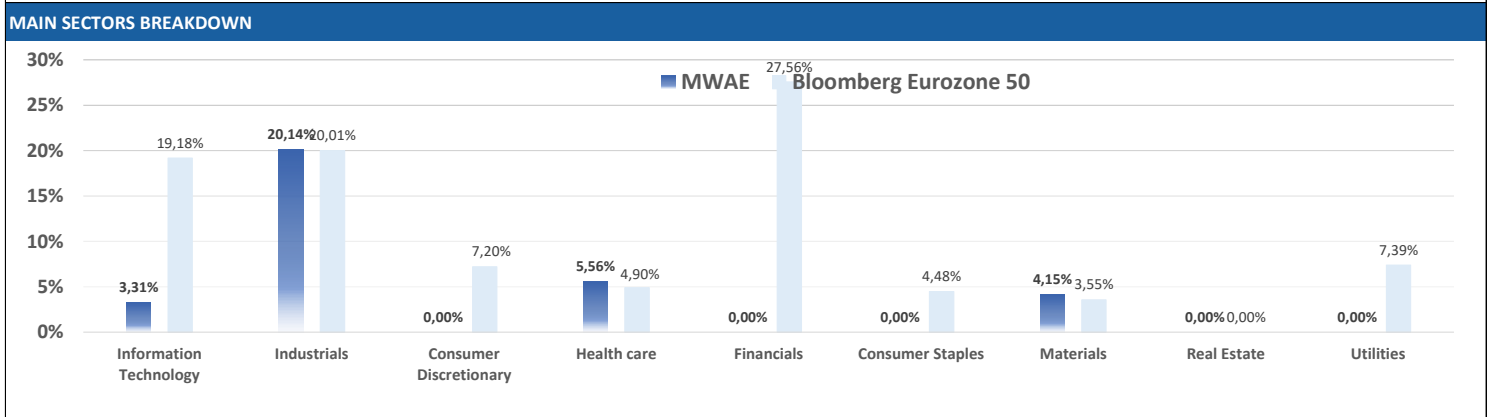
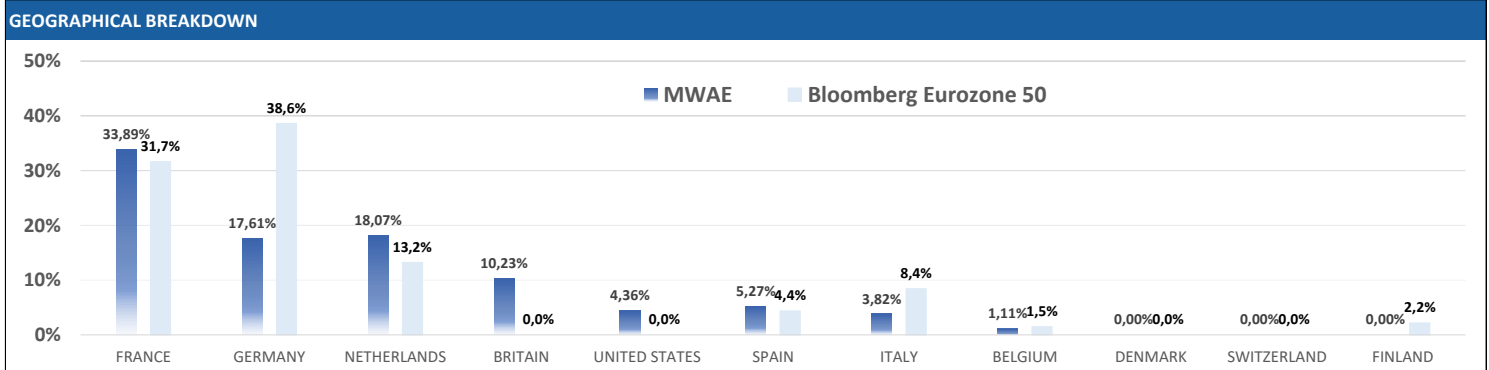
In May, as since February 27, markets have fluctuated in response to the often contradictory news emanating from the Middle East. Despite some breaches, the ceasefire between the United States, Israel, and Iran, declared in early April, remained in effect in May. Discussions between Washington and Tehran continued. These discussions, fragile and uncertain, offered investors the prospect of an agreement to allow a return to normal maritime traffic in the Strait of Hormuz and, consequently, the flow of trade transiting through the region. Markets have therefore remained in a wait-and-see mode in recent days.

Equity markets have continued their recovery in May. In the US, the S&P 500 index rose by more than 5%, and in Europe, the STOXX 600 index gained approximately 3%, extending the rebound from April and erasing losses related to the conflict in the Middle East. This increase was driven by hopes for a peace agreement between the United States and Iran, as well as by strong corporate earnings and renewed enthusiasm for infrastructure and AI-related technologies.

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. During the month, we reduced our positions in ASML, ASM International and Prysmian, and increased our position in BAE Systems. The fund increased 3.3% during the month. Year-to-date performance at the end of May was 9.8%, outperforming the benchmark by 2.9%.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
ASML Holding NV	9,61%	EUR	Netherlands	Information Technology
Schneider Electric SE	6,32%	EUR	France	Industrials
Siemens AG	4,47%	EUR	GERMANY	Industrials
Microsoft Corp	4,36%	USD	United States	Information Technology
ASM International NV	4,33%	EUR	Netherlands	Information Technology

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
ASML Holding NV	1,88%	Siemens Energy AG	-0,38%
Prismian SpA	0,60%	BAE Systems PLC	-0,29%
Schneider Electric SE	0,44%	Deutsche Boerse AG	-0,28%
ASM International NV	0,43%	AstraZeneca PLC	-0,21%
Siemens AG	0,37%	Gaztransport Et Technigaz	-0,18%



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			

MW GESTION - AMF accredited GP 92 - 014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321 - Tel : 01 42 86 54 45 - contact@mwgestion.com - www.mwgestion.com

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

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