



MW ACTIONS EUROPE

OBJECTIVES AND INVESTMENT POLICY

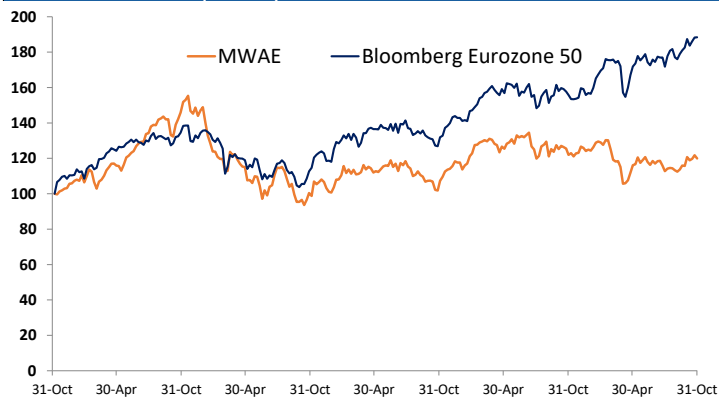
The compartment classification is “European Equities”. The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is 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	31/10/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,2281 €	-2,15%	46m€	MWACECI LX Equity
Share CSI-P	LU2334080699	89,6900 €	-1,39%		MWMAECE LX Equity
Share CGP	LU2334080426	90,5300 €	-2,32%		MWMAECP LX Equity
Share CIP	LU1061712540	8,2124 €	-1,78%		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	1,88%	4,07%	-2,15%	-0,36%	25,59%	42,29%
Bloomberg Eurozone 50	2,73%	6,65%	21,46%	23,70%	73,31%	118,48%
Relative difference	-0,85%	-2,58%	-23,61%	-24,06%	-47,72%	-76,19%

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	-2,15%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	21,46%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-23,61%	-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	16,33	15,52	-0,14	1,29	-2,78
3 years	15,04	13,66	0,40	1,50	-1,20
5 years	19,34	16,61	0,40	0,87	-0,67

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

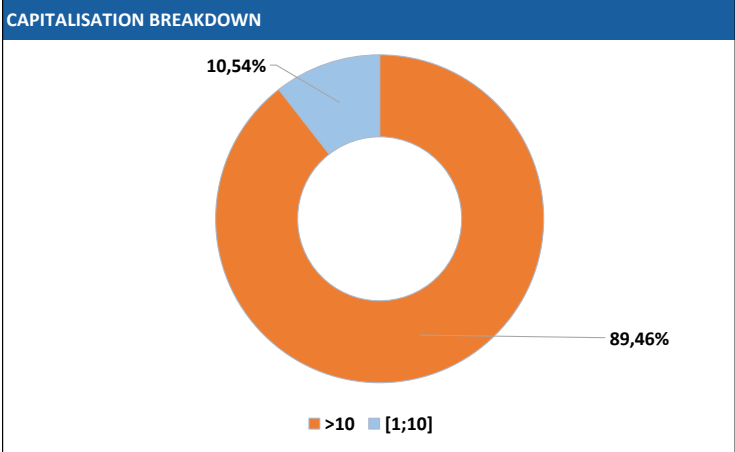
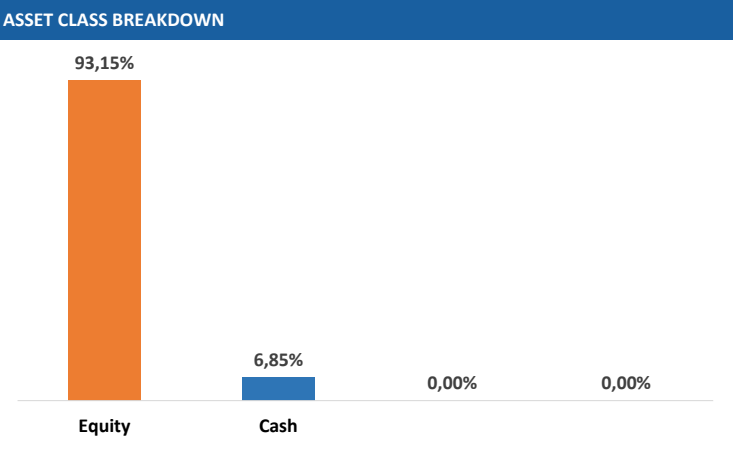
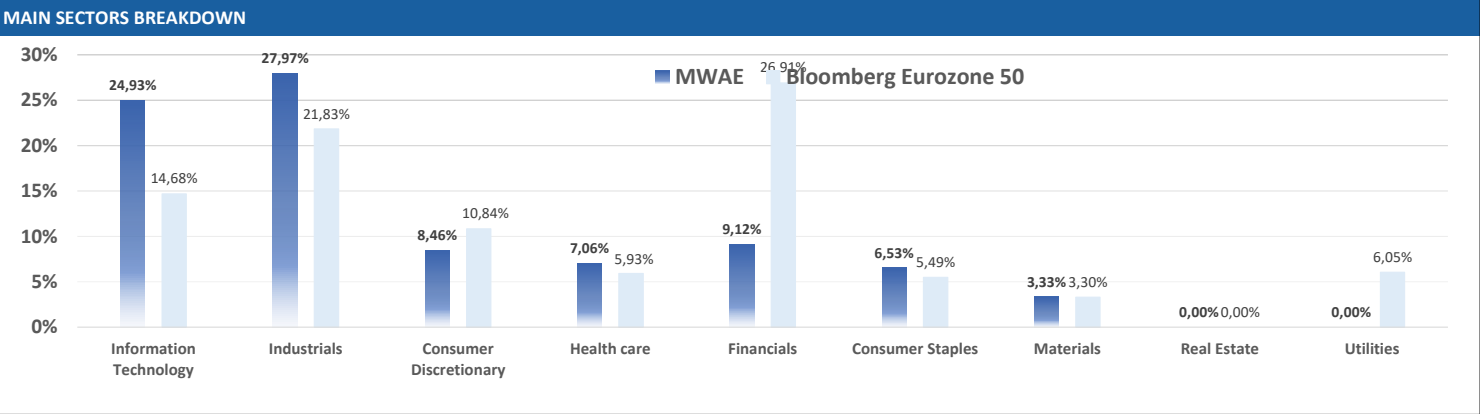
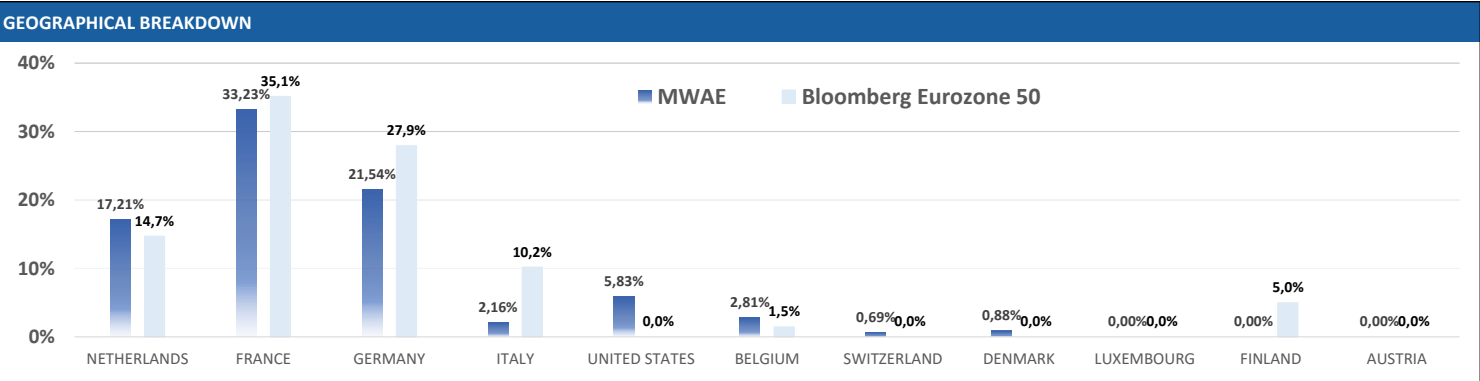
New positions	Strengthened positions	Reduced positions	Sold positions
- UNILEVER PLC	- AIRBUS SE	- FERRARI NV	- MASTERCARD INC-A
- Saint-Gobain	- Vinci SA	- BE SEMICONDUCTOR	- MUNICH RE
- ASTRAZENECA	- Schneider Electr		- APPLE INC

COMMENTS

In the middle of the month, risk aversion surged. Beijing announced its intention to extend export controls to all rare earth-related production components. These metals, of which the Chinese have a near-monopoly, are now essential in the manufacture of high-tech products. Trump immediately responded by announcing his intention to impose an additional 100% tariff on Chinese imports and new restrictions on the export of American software. Subsequently, reciprocal messages of appeasement led to a meeting between Trump and Xi, which ultimately resulted in a temporary truce in the trade war between the two countries. The relief felt by the markets translated into gains of around 2% to 3% for the main stock indices in October. In Europe, the Stoxx 600 index rose by 2.46%. In the US, the S&P 500 climbed by 1.9%.

Among the positive contributions, the fund benefits from its exposure to the semiconductor sector. ASML (+10.9%) posted generally positive results: revenue of EUR 7.52 billion, slightly below the expected EUR 7.71 billion, but orders 10% higher than anticipated. BESI Semiconductor and ASM International gained 10% and 16%, respectively. Among the disappointments, Ferrari (-15%), during its Investor Day, announced financial targets well below investor expectations. Adidas (-8.7%) reported results below consensus estimates due to currency effects.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
ASML Holding NV	6,90%	EUR	Netherlands	Information Technology	ASML Holding NV	0,70%	Ferrari NV	-0,58%
Schneider Electric SE	5,10%	EUR	France	Industrials	BE Semiconductor Industr	0,52%	adidas AG	-0,32%
SAP SE	4,36%	EUR	GERMANY	Information Technology	Indra Sistemas SA	0,40%	CIE DE SAINT-GOBAIN	-0,24%
Airbus SE	4,15%	EUR	France	Industrials	ASM International NV	0,36%	Deutsche Telekom AG	-0,22%
ASM International NV	3,87%	EUR	Netherlands	Information Technology	Moët Hennessy Louis Vuit	0,35%	Wolters Kluwer NV	-0,20%



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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