



## 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.

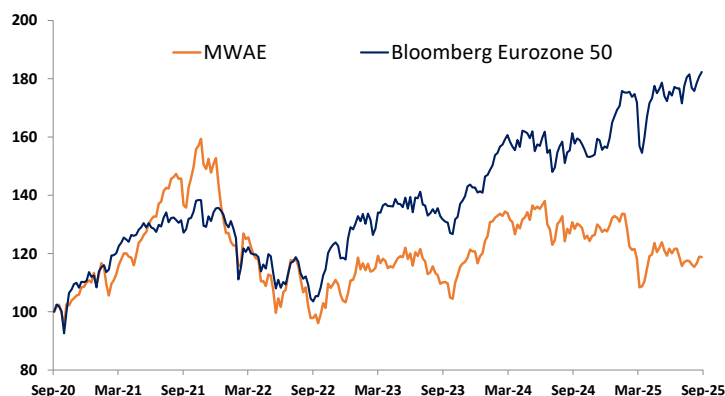


Ralf  
SCHMIDGALL



Share	ISIN	30/09/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,0764 €	-3,95%	49m€	MWACECI LX Equity
Share CSI-P	LU2334080699	87,9700 €	-3,28%		MWMAECE LX Equity
Share CGP	LU2334080426	88,8800 €	-4,10%		MWMAECP LX Equity
Share CIP	LU1061712540	8,0581 €	-3,63%		MWAECP 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	4,07%	-0,10%	-3,95%	-5,64%	29,10%	33,60%
Bloomberg Eurozone 50	3,65%	4,92%	18,24%	16,48%	83,60%	97,74%
Relative difference	0,42%	-5,03%	-22,19%	-22,12%	-54,50%	-64,14%

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	-3,95%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	18,24%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-22,19%	-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	16,15	15,37	-0,52	1,24	-2,14
3 years	15,21	13,66	0,47	1,50	-1,10
5 years	19,47	16,61	0,33	0,87	-0,61

Past returns are not indicative of future performance.

### MAIN MOVEMENTS OVER THE PAST MONTH

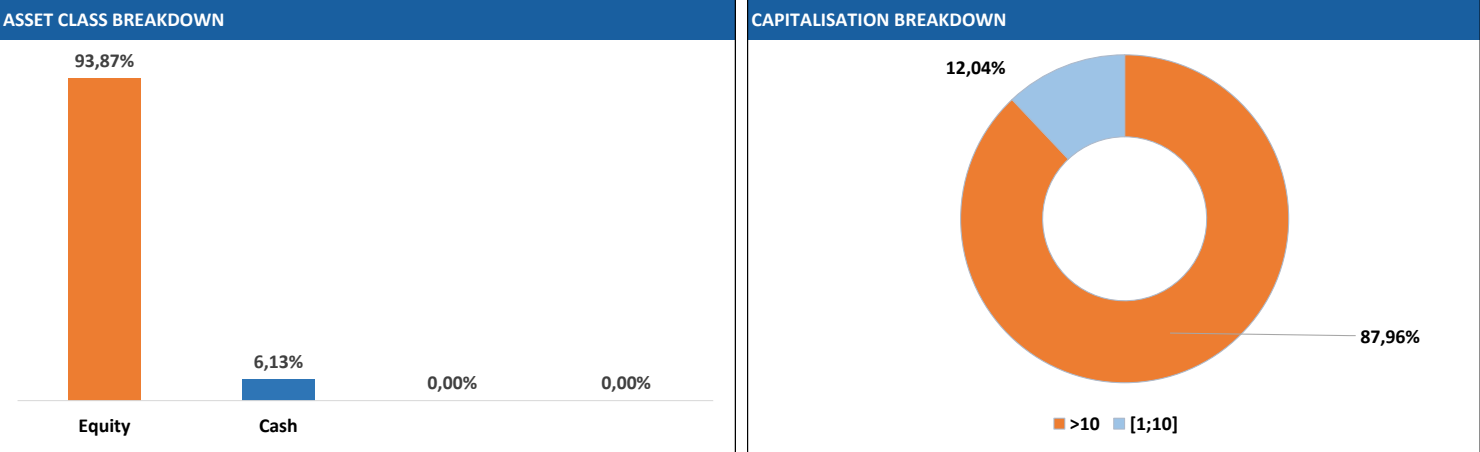
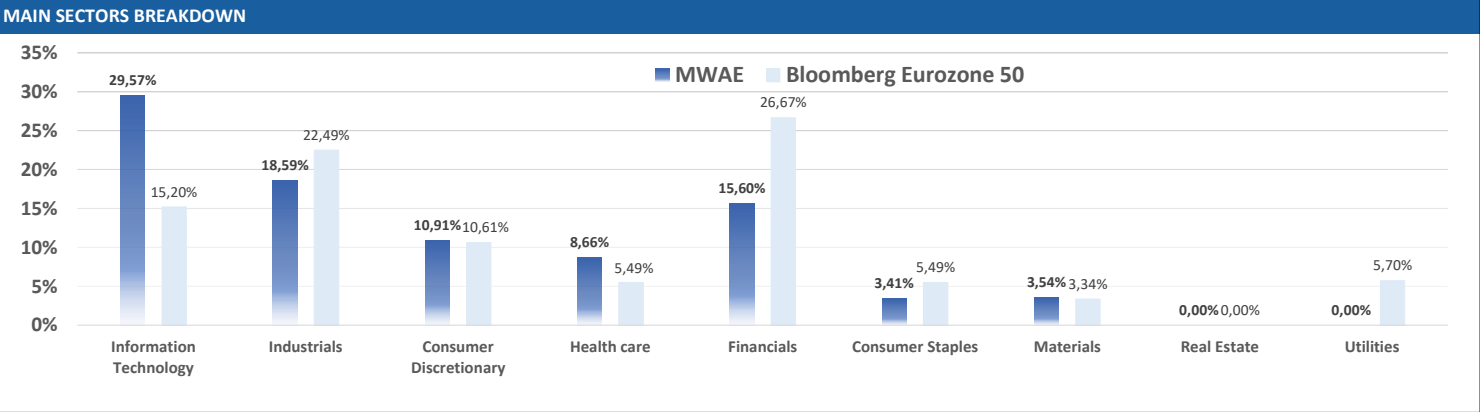
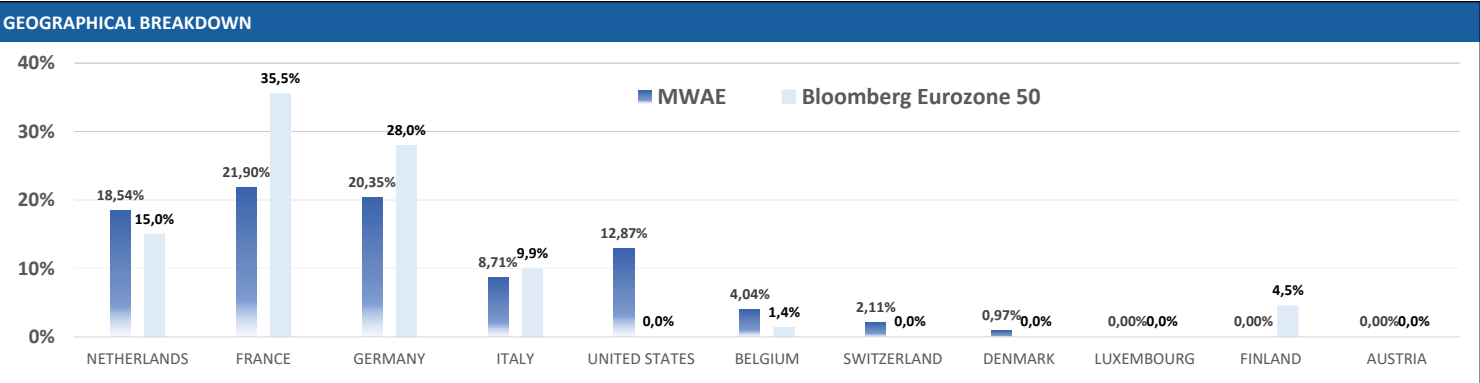
New positions	Strengthened positions	Reduced positions	Sold positions
- ASTRAZENECA PLC	- BELIMO HOLDING-R - SIEMENS ENERGY A - SWISSQUOTE G-REG	- VAT GROUP AG - SANLORENZO SPA/A - UCB SA	- ELI LILLY & CO

### COMMENTS

Last month, as throughout the summer, market volatility remained very contained. Economic statistics confirmed sluggish European growth and controlled inflation around 2%, the ECB's target. In the United States, the situation is more complex. Inflation, at around 3%, remains well above the Fed's 2% target, and the issue of tariffs is adding upward pressure. Growth, however, is showing some signs of weakness, particularly in the job market. Should Fed members promote growth by lowering rates or maintain strong monetary pressure to combat inflation? This is the dilemma facing Fed members. Nevertheless, they decided in September to lower key rates by 25 bps. On the stock markets, low risk aversion is allowing equity indices to rise. Europe posted a modest increase. The Eurostoxx 600 rose 1.20%. In the United States, the AI theme continues to provide momentum. The S&P 500 is up 3.70%.

The fund gained 4.1% over the month and outperformed its benchmark index by 42bps. Among the positive contributions, the fund benefited from its significant exposure to semiconductors (17% of the fund), which benefited from a continuous flow of information regarding AI and investments. ASML gained 30% over the month and contributed 1.7% to the fund's performance; the group announced that it invested EUR 1.3 billion in Mistral AI, becoming its largest shareholder with a stake of approximately 11%. NVIDIA (2.3% of the fund) announced that it had received several H2O licenses for its key customers in China and announced a USD 5 billion investment in its struggling rival (Intel). ASM International gained 24% despite the presentation of its new 2030 outlook with revenue expected to be > EUR 5.7 billion: this is 3% < the consensus of EUR 5.9 billion. Among the disappointments, Novo Nordisk (-4%) revised downwards its EBIT growth forecasts now expected between 4% and 10% (vs. 10 to 16% previously). The group will cut 9,000 jobs, including 5,000 in Denmark. At the end of the month, we arbitrated Eli Lilly and NovoNordisk to buy AstraZeneca.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
ASML Holding NV	6,28%	EUR	Netherlands	Information Technology	ASML Holding NV	1,63%	Deutsche Boerse AG	-0,43%
SAP SE	4,47%	EUR	GERMANY	Information Technology	ASM International NV	0,83%	Mastercard Inc	-0,18%
Schneider Electric SE	4,41%	EUR	France	Industrials	Schneider Electric SE	0,52%	SAP SE	-0,12%
Ferrari NV	3,90%	EUR	Italy	Consumer Discretionary	UCB SA	0,43%	L'Oréal SA	-0,11%
Gaztransport Et Technigaz SA	3,59%	EUR	France	Energy	BE Semiconductor Industr	0,34%	Lotus Bakeries NV	-0,09%



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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