June 2026

MW ACTIONS EUROPE

ELIGIBLE AU PEA

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
DEBLAYE

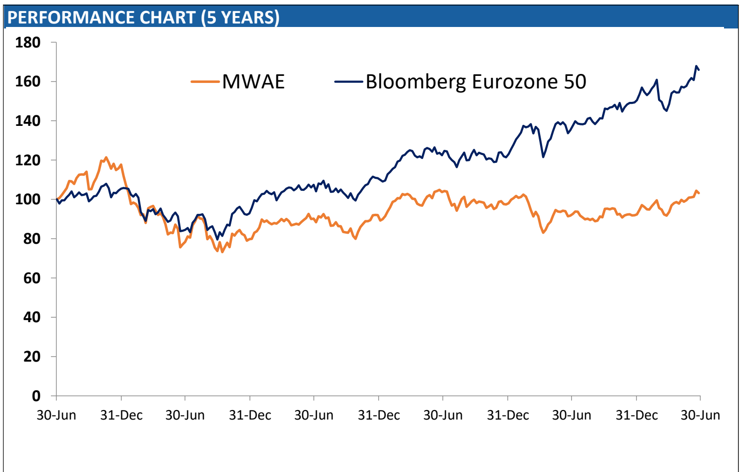
Rémy
CUDENNEC

Risk Scale

Lower risk ← 1 2 3 **5** 4 6 7 → Higher risk

Share	ISIN	30/06/26	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	9,1545 €	13,57%	46m€	MWACECI LX Equity
Share CSI-P	LU2334080699	100,4100 €	14,09%		MWMAECE LX Equity
Share CGP	LU2334080426	100,6000 €	13,47%		MWMAECP LX Equity
Share CIP	LU1061712540	9,1659 €	13,84%		MWAECIP 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	3,43%	14,42%	13,57%	13,23%	17,82%	14,09%
Bloomberg Eurozone 50	4,97%	16,08%	12,24%	23,75%	59,20%	79,15%
Relative difference	*-1,54%*	*-1,66%*	*1,33%*	*-10,52%*	*-41,38%*	*-65,07%*

From inception in 2001 to 2010: 50% DJ STOXX +50% CAC 40 ; from 2010 to 2015 SXXE Index ; after 28/01/2016until 31/12/2024Eurostoxx 50 Net Return and since Bloomberg Eurozone 50

ANNUAL RETURNS (Share Class CI)

	2026	2025	2024	2023	2022	2021
MW Actions Europe	13,57%	-4,14%	6,87%	18,49%	-30,05%	41,12%
Bloomberg Eurozone 50	12,24%	24,24%	11,01%	22,23%	-9,49%	23,34%
Relative difference	*1,33%*	*-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	14,09	15,27	0,86	1,62	-1,23
3 years	14,84	12,62	0,26	1,17	-1,20
5 years	19,22	15,20	0,14	0,77	-0,85

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strenghtened positions	Reduced positions	Sold positions
	- L'OREAL	ASML HOLDING NV	
		UNILEVER PLC	

COMMENTS

The financial markets experienced fairly volatile conditions in June. In the middle of the month, the signing of a memorandum of understanding between the United States and Iran to end their conflict reignited hopes for peace and the reopening of the Strait of Hormuz. This led to a sharp fall in oil prices and, more broadly, a marked rebound in risk appetite. However, the rebound lost some momentum towards the end of the month. Concerns about the future profitability of massive investments in AI, coupled with rather hawkish statements from central banks, weighed on investor sentiment, leaving the markets in a more mixed state. Equity markets were broadly stable over the month, with European equity markets – which had been hit harder by the conflict in the Middle East – outperforming. In Europe, the Stoxx 600 rose by 2.5%, whilst in the US, the S&P fell by 1%.

In June, the fund benefited from its high exposure to semiconductor capex, where ASML and ASM International outperformed, as well as from its industrial exposure, with MTU Aero Engines, Airbus and Schneider Electric. Negative contribution came from Microsoft, Indra and BAE amongst others. During the month, we reduced our positions in ASML and Unilever and increased our position in L'Oreal. The fund increased 1.8% during the month. Year-to-date performance at the end of June was 11.8%.

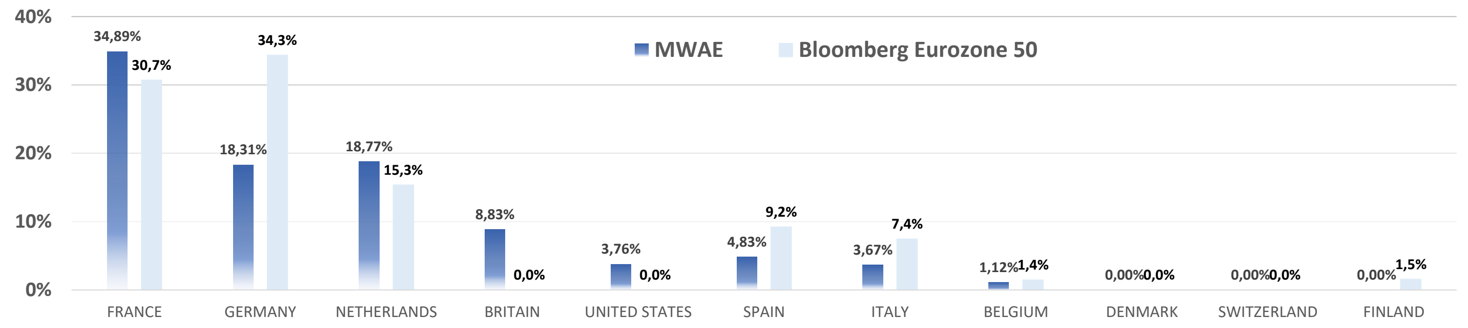
MAIN EQUITY POSITIONS

Name	%	Currency	Country	Sector
ASML Holding NV	9,49%	EUR	Netherlands	Information Technology
Schneider Electric SE	6,18%	EUR	France	Industrials
ASM International NV	4,68%	EUR	Netherlands	Information Technology
Siemens AG	4,44%	EUR	GERMANY	Industrials
Airbus SE	4,39%	EUR	Netherlands	Industrials

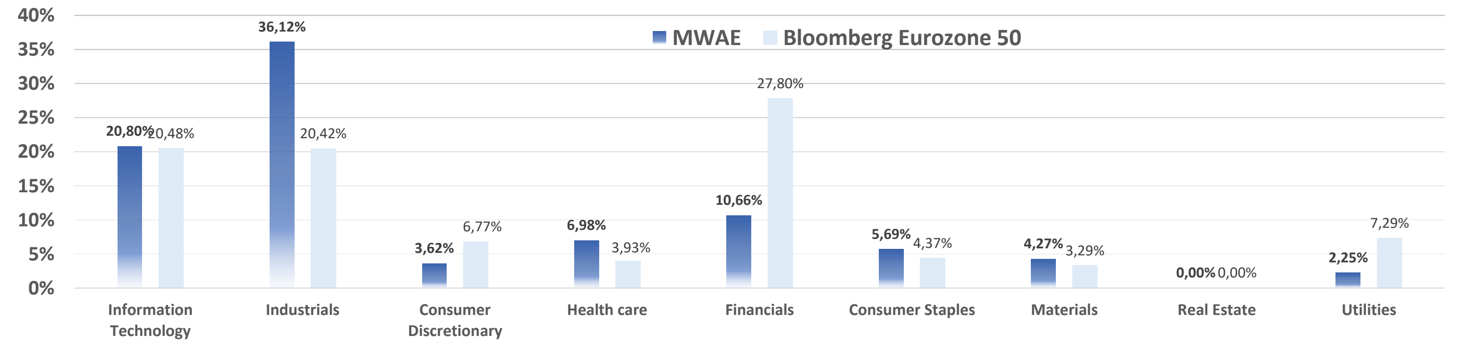
MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH

Positive	% of AUM	Negative	% of AUM
ASML Holding NV	2,10%	Microsoft Corp	-0,71%
ASM International NV	0,49%	Indra Sistemas SA	-0,55%
MTU Aero Engines AG	0,45%	BAE Systems PLC	-0,33%
Airbus SE	0,35%	Total SA	-0,24%
Schneider Electric SE	0,35%	Deutsche Boerse AG	-0,14%

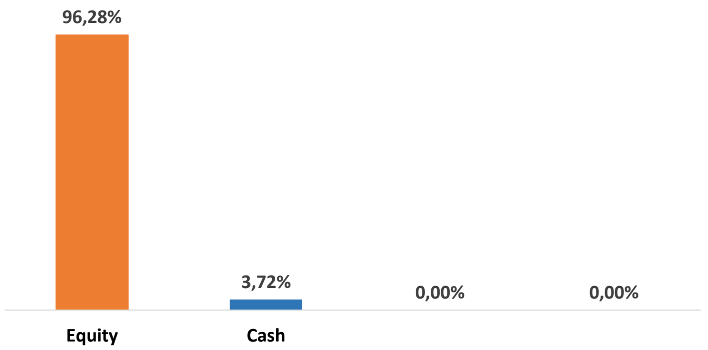
GEOGRAPHICAL BREAKDOWN



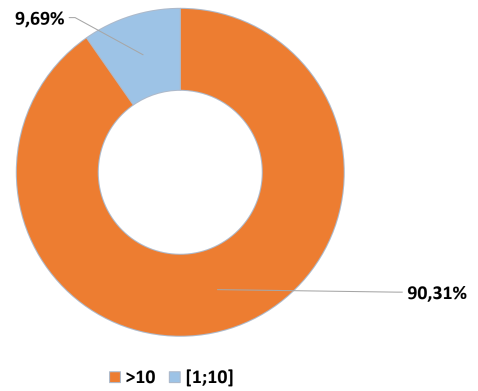
MAIN SECTORS BREAKDOWN



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			