



## MW ACTIONS EUROPE

## OBJECTIVES AND INVESTMENT POLICY

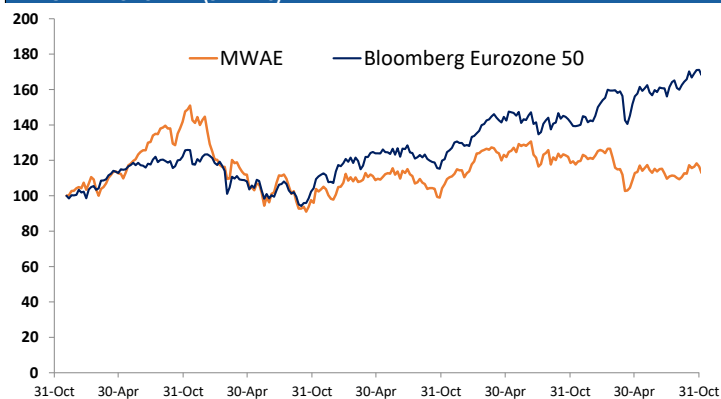
The compartment classification is “European Equities”. The objective of the compartment is to outperform its benchmark index, the Bloomberg Eurozone 50 Net Return Index (denominated in Euro – it corresponds to the Bloomberg Eurozone 50 index, dividends reinvested net of taxes and its Bloomberg code is the EURO50 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	28/11/25	YtD Perf.	Fund size	Bloomberg code
Share CI	LU1061712466	8,0444 €	-4,33%	46m€	MWACECI LX Equity
Share CSI-P	LU2334080699	87,7600 €	-3,51%		MWMAECE LX Equity
Share CGP	LU2334080426	88,5000 €	-4,51%		MWMAECP LX Equity
Share CIP	LU1061712540	8,0321 €	-3,94%		MWAECLX 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	-2,23%	3,66%	-4,33%	-3,57%	14,78%	25,72%
Bloomberg Eurozone 50	0,06%	6,54%	21,53%	23,75%	58,16%	85,67%
Relative difference	-2,29%	-2,88%	-25,87%	-27,32%	-43,38%	-59,95%

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	-4,33%	6,87%	18,49%	-30,05%	41,12%	18,14%
Bloomberg Eurozone 50	21,53%	11,01%	22,23%	-9,49%	23,34%	-3,21%
Relative difference	-25,87%	-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	16,65	15,52	-0,36	1,29	-2,69
3 years	14,67	13,66	0,19	1,50	-1,18
5 years	18,85	16,61	0,26	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
- Saint-Gobain	- SIEMENS AG-REG - Vinci SA	- SIEMENS ENERGY A	- LOTUS BAKERIES - NVIDIA CORP

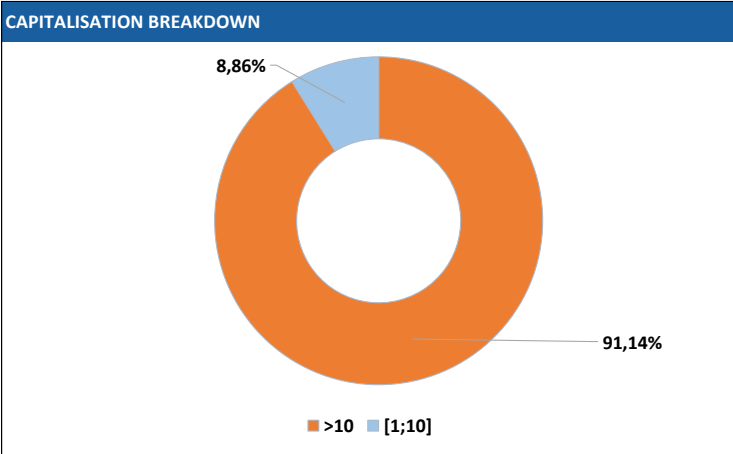
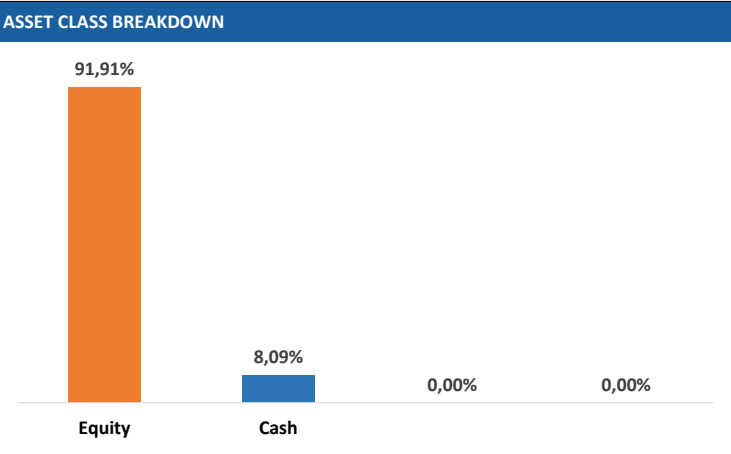
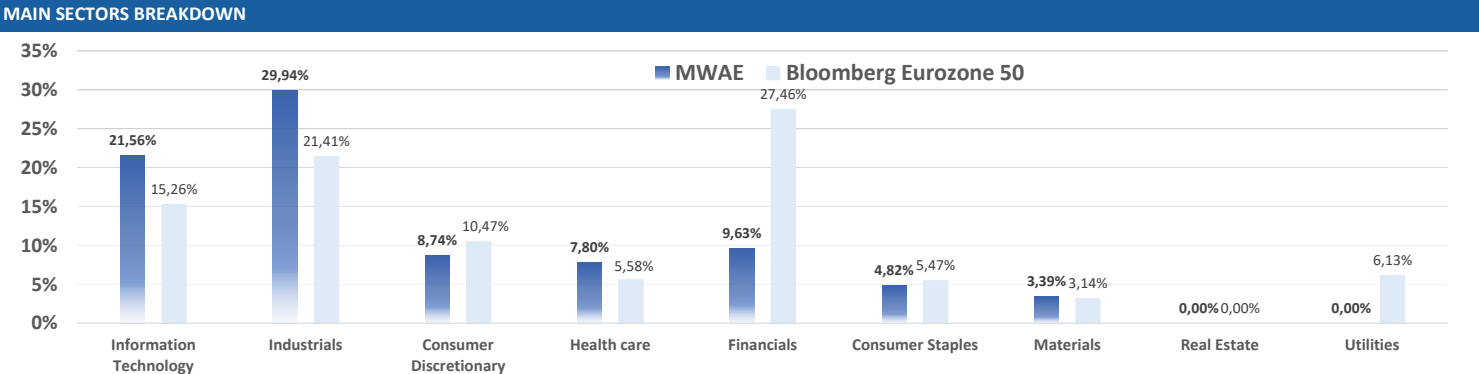
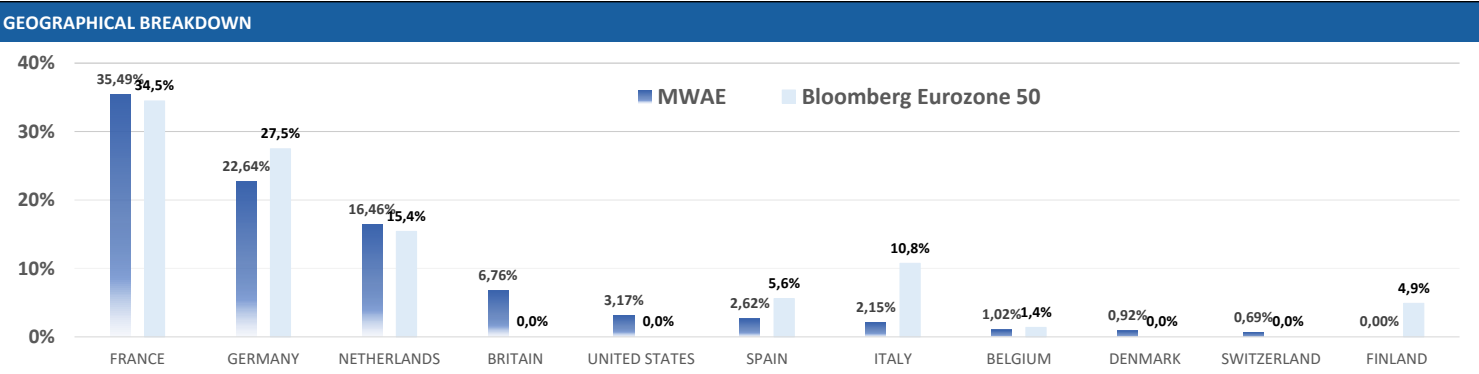
## COMMENTS

On November 13, the government shutdown—the closure of the US administration due to budget disagreements in the Senate—ended after 43 days. This budget paralysis had delayed the release of economic data, particularly on inflation and employment. The data published since then paints a picture of a two-speed economy. Economic growth appears generally satisfactory, but it relies almost exclusively on investments in AI. All other sectors are experiencing a marked slowdown, and the job market continues to deteriorate, influenced in particular by the impact of AI on the economy.

During November, doubts arose about the sustainability of funding for the AI investment boom. This generated nervousness and volatility, but markets remained largely unchanged last month. The main stock indices recorded very modest gains.

Over the month, the fund declined by 2.2%. On the positive side, AstraZeneca gained 12% in November after the FDA approved Imfinzi for gastric cancer. Siemens Energy (+7.5%) posted results well above expectations. Vinci rose 5.5%, contributing 15 basis points. On the negative side, the technology sector suffered from profit-taking following NVIDIA's earnings release. Although we sold our NVIDIA shares from the portfolio, the technology sector remains the largest holding (21%). ASM International, BE Semiconductor, ASML Holding, and NVIDIA were the main contributors to the underperformance this month (-1.3%).

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
ASML Holding NV	7,04%	EUR	Netherlands	Information Technology	AstraZeneca PLC	0,36%	ASM International NV	-0,61%
Schneider Electric SE	4,96%	EUR	France	Industrials	Siemens Energy AG	0,17%	Schneider Electric SE	-0,32%
SAP SE	4,20%	EUR	GERMANY	Information Technology	Deutsche Boerse AG	0,17%	SAP SE	-0,31%
Airbus SE	4,12%	EUR	France	Industrials	Vinci SA	0,15%	NVIDIA Corp	-0,30%
Gaztransport Et Technigaz SA	4,03%	EUR	France	Energy	ALLIANZ SE	0,12%	Wolters Kluwer NV	-0,29%



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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