



MW ACTIONS GLOBAL

OBJECTIVES AND INVESTMENT POLICY

The objective of the sub-fund is to outperform its benchmark index, the Bloomberg Developed Markets Large & Mid Cap Net Return Index (in dollars and dividends reinvested, i.e. the Bloomberg DMN Index) through active management that reacts to its index and does not imply any influence on the composition of the portfolio, which is left to the discretion of the market manager. The compartment seeks long-term performance (recommended investment period greater than 5 years), through discretionary management in the world of global equities, mainly listed on the United States markets (>70%).

The sub-fund aims to seek opportunities presented by global markets in small, medium and large capitalization stocks. The selection of securities reflects convictions and expectations. A stock selection strategy is implemented, with priority given to stocks displaying strong and sustainable growth.

The sub-fund undertakes to respect the following net asset exposures:

- 70% to 100% in shares of companies listed on regulated markets in the United States of America, of all capitalizations and all economic sectors as well as in warrants;
- 0% to 30% in shares of companies listed outside the United States of America, of all capitalization sizes, from all economic sectors as well as in warrants;
- 0% to 30% exchange rate risk for units denominated in dollars.

CLASSIFICATION SFDR - Article 8 - since 27/05/2024

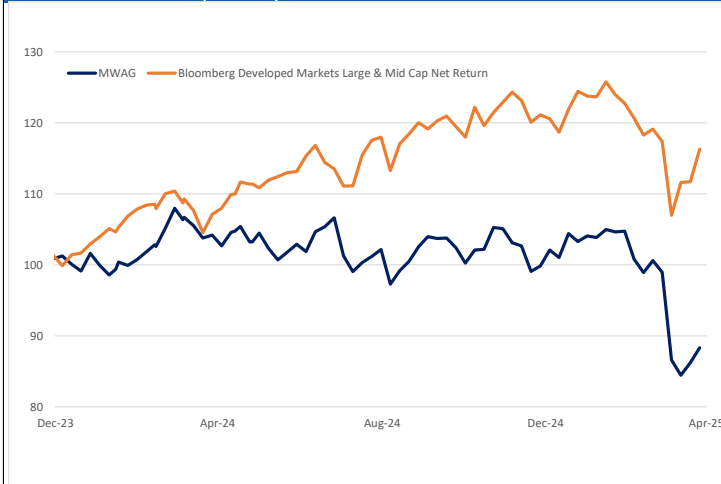


Cyril
DEBLAYE



| Share | ISIN | 30/04/25 | Fund size | Bloomberg code |
|----------|--------------|-----------|-----------|-------------------|
| EUR-I-P | LU2561362877 | 93,1461 € | 4,9m€ | MWAUEIP LX Equity |
| USD-I | LU2561363255 | \$92,5138 | | MWAUUIA LX Equity |
| EUR-I | LU2561363339 | 89,9406 € | | MWAUEIA LX Equity |
| EUR-SI-P | LU2561363099 | 91,1692 € | | MWAESIP LX Equity |
| EUR-R-P | LU2561363503 | 92,8766 € | | MWAUERP LX Equity |

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

| | 1 Month | 3 Months | 1 Year | 2025 | 2024 |
|-----------------------|---------|----------|---------|---------|---------|
| MWAG | -8,82% | -13,09% | -11,64% | -10,14% | 0,76% |
| Bloomberg Developed M | 0,83% | -4,43% | 12,10% | -1,04% | 18,77% |
| Ecart Relatif | -9,65% | -8,66% | -23,74% | -9,10% | -18,01% |

Risk Indicator

| | Volatility | | Sharpe Ratio | | Information ratio |
|------|------------|--------|--------------|--------|-------------------|
| | Fund | Bench. | Fund | Bench. | Fund |
| 1 an | 18,57 | 15,96 | -0,98 | 0,42 | -1,62 |

MAIN MOVEMENTS OVER THE PAST MONTH

| New positions | Strengthened positions | Reduced positions | Sold positions |
|---------------------|------------------------|-------------------|-------------------------------------|
| Alphabet Popular | Schlumberger | | Alibaba Singapore Te Carnival |

COMMENTS

After repeatedly threatening to impose sharp increases in tariffs on the rest of the world, Trump took action on April 2. Using a calculation methodology that left economists perplexed, the White House announced the introduction of massive tariffs: 34% tariffs on Chinese imports (in addition to the 20% already imposed since January), 20% on those from the European Union (EU), and 24% on Japan. For the entire planet, a minimum levy of 10% is imposed. Not since 1930 has the United States erected such tariffs. Since then, retaliations by major countries and reversals by the White House have multiplied erratically. Thus, on April 9, the President of the United States announced a ninety-day suspension of the proposed measures, with the exception of China, where tariffs were increased to 145%. Finally, on April 14, it was announced that the United States would exempt smartphones and computers from the tariff surcharges imposed on China. In short, chaos and confusion ensued.

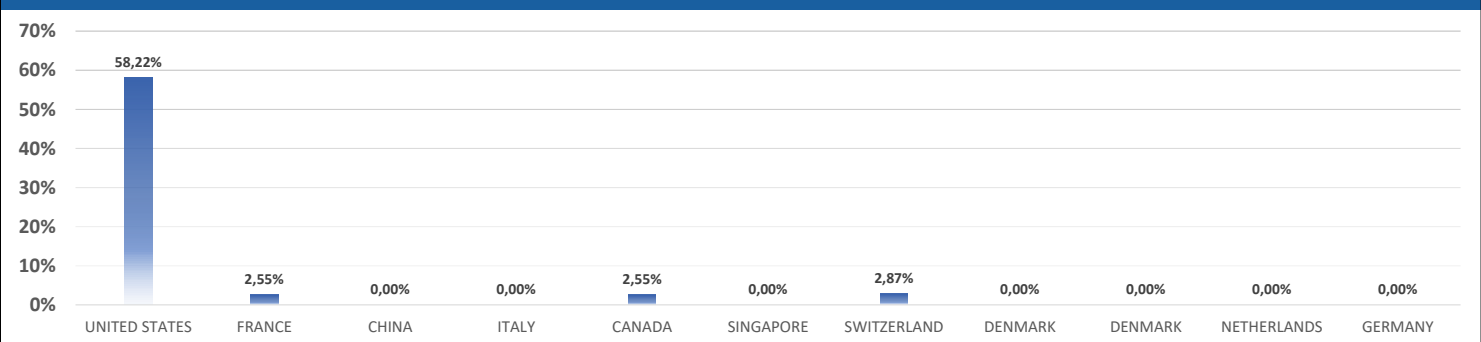
At the beginning of the month, the market nervousness seen in March turned into general panic. Investors feared—rightfully so—that Trump's "radical" decisions could create major disruptions to world trade and, consequently, very damaging consequences for global growth. Subsequently, the White House's various U-turns, likely influenced by the initial market plunge, allowed for a semblance of a return to calm. Thus, over the month, the markets, after having fallen heavily (declines of more than 10%), returned close to equilibrium: -2% for the Eurostoxx50 and -1% for the S&P500, for example.

During the month, we took advantage of the market rebound to reduce our exposure to the energy sector in favour of companies that are relatively immune to tariffs, such as Alphabet and Popular. In this environment, we decided to significantly reduce our equity exposure, even though the S&P500 had recovered 15% from its low.

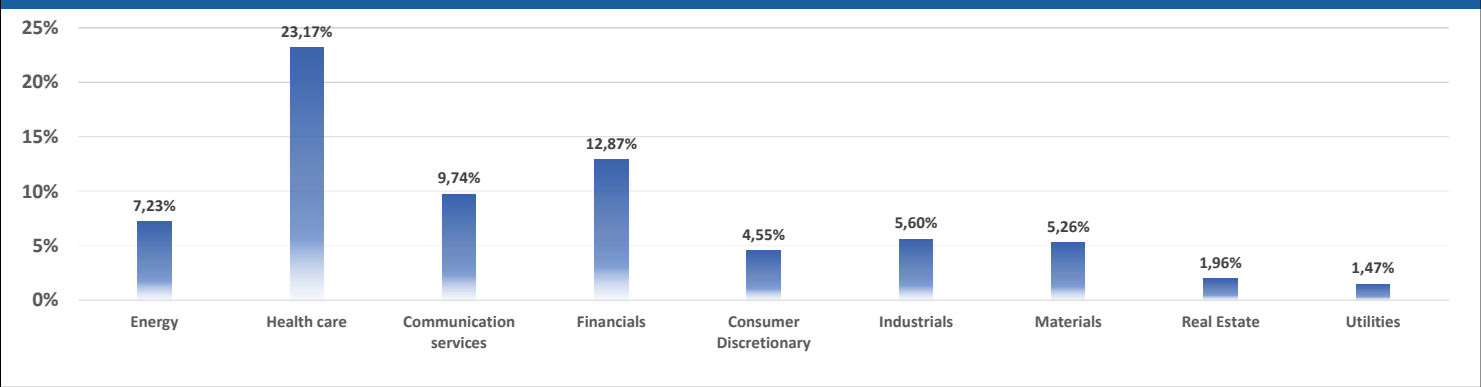
| MAIN EQUITY POSITIONS | | | | |
|----------------------------|-------|----------|---------------|------------------------|
| Name | % | Currency | Country | Sector |
| Popular Inc | 5,92% | USD | Puerto Rico | Financials |
| CVS Health Corp | 4,36% | USD | United States | Consumer, Non-cyclical |
| Verizon Communications Inc | 4,06% | USD | United States | Communications |
| Schlumberger NV | 3,88% | USD | United States | Energy |
| Pfizer Inc | 3,86% | USD | United States | Consumer, Non-cyclical |

| MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH | | | |
|--|----------|---------------------------|----------|
| Positive | % of AUM | Negative | % of AUM |
| SingTel | 0,30% | Schlumberger NV | -0,82% |
| AIXTRON SE | 0,23% | Alibaba Group Holding Ltc | -0,48% |
| Mosaic Co/The | 0,22% | NOV Inc | -0,42% |
| NTT | 0,19% | Patterson-UTI Energy Inc | -0,39% |
| Brookdale Senior Living In | 0,16% | AES Corp/The | -0,34% |

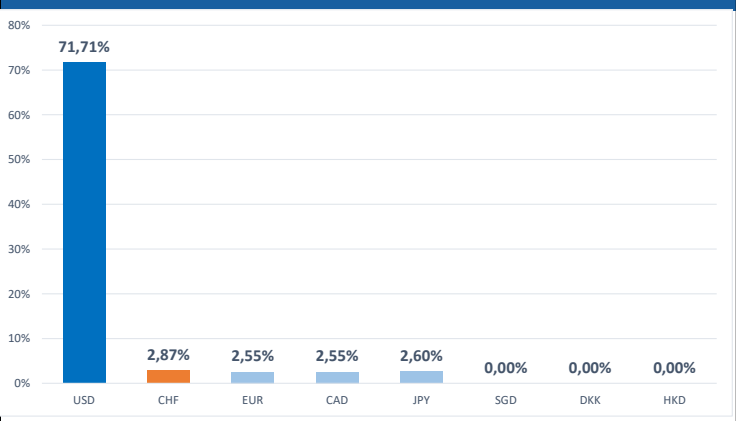
GEOGRAPHICAL BREAKDOWN



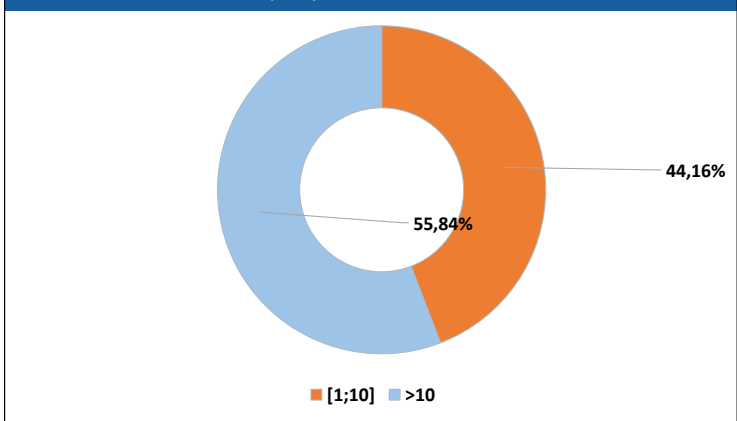
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN (Md\$)



CHARACTERISTICS

| Investor's category | EUR-I-P | USD-I | EUR-I | EUR-SI-P | EUR-R-P |
|-------------------------|---|------------------|------------------|------------------|------------------|
| ISIN Code | LU2561362877 | LU2561363255 | LU2561363339 | LU2561363099 | LU2561363503 |
| Management Fees | 1,50% | 2,00% | 2% | 1% | 1,50% |
| Performance fees | 20% | nil | nil | 10% | 20% |
| Subscription fees (max) | nil | | | | |
| Redemption fees (max) | nil | | | | |
| Inception date | 12 December 2023 | 27 December 2023 | 27 December 2023 | 27 December 2023 | 08 February 2024 |
| Minimum investment | 1 SHARE | 1 SHARE | 1 SHARE | EUR 125 000 | 1 SHARE |
| Currency | EUR | USD | EUR | EUR | EUR |
| Benchmark | MSCI WORLD US NR | | | | |
| 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 | | | | |