

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.

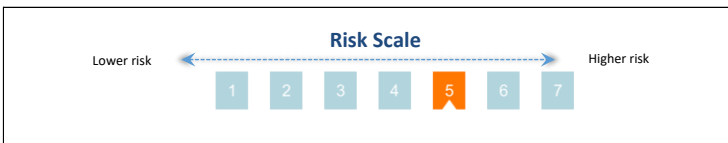
The sub-fund undertakes to respect the following net asset exposures:

- 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

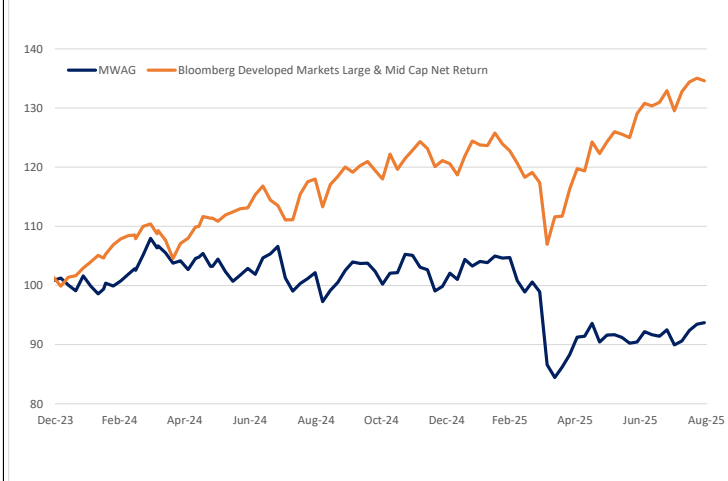


Cyril
DEBLAYE



Share	ISIN	29/08/25	Fund size	Bloomberg code
EUR-I-P	LU2561362877	97,7983 €	4,4m€	MWAUEIP LX Equity
USD-I	LU2561363255	\$100,0293		MWAUUIA LX Equity
EUR-I	LU2561363339	94,2762 €		MWAUEIA LX Equity
EUR-SI-P	LU2561363099	95,8813 €		MWAESIP LX Equity
EUR-R-P	LU2561363503	97,5109 €		MWAUERP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

	1 Month	3 Months	1 Year	2025	2024
MWAG	2,75%	2,40%	-6,64%	-5,65%	0,76%
Bloomberg Developed M	2,56%	8,44%	15,65%	13,71%	18,77%
Ecart Relatif	0,19%	-6,04%	-22,29%	-19,36%	-18,01%

Risk Indicator

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 an	17,37	15,83	-0,60	1,13	-1,65

MAIN MOVEMENTS OVER THE PAST MONTH

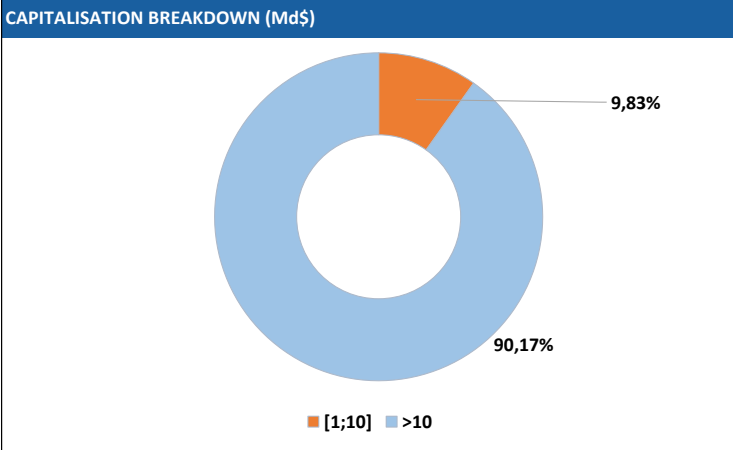
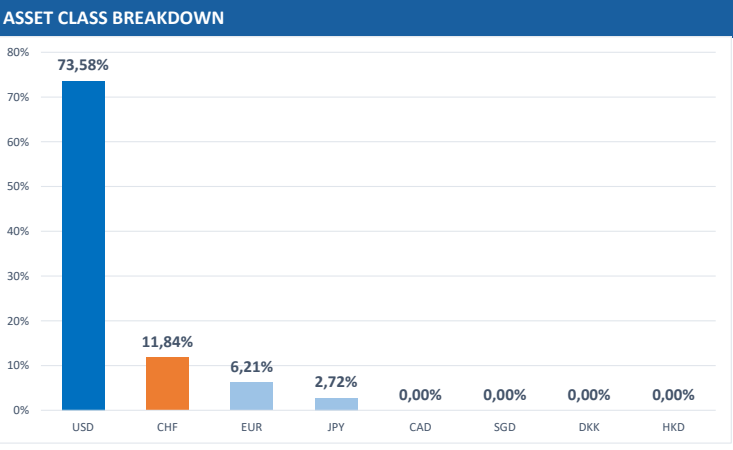
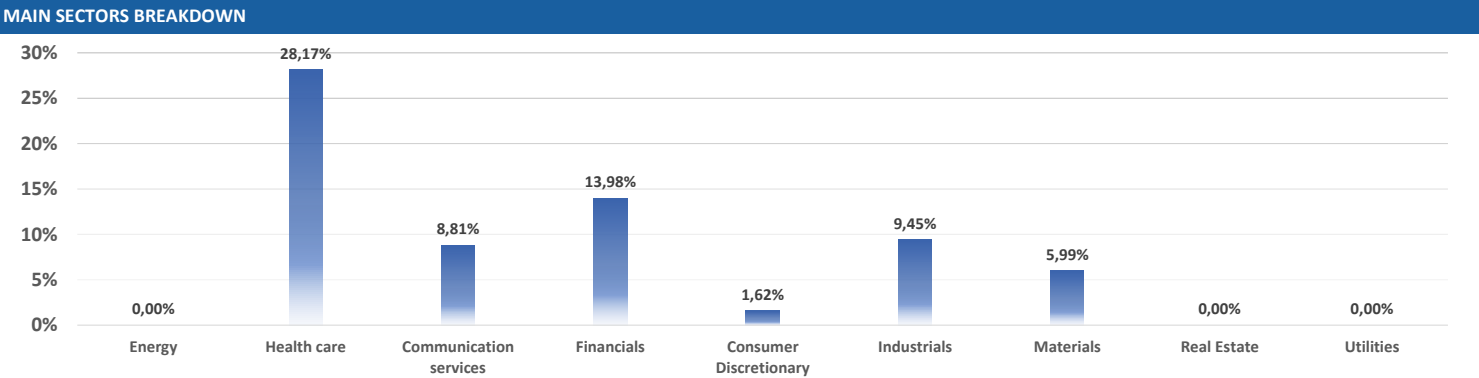
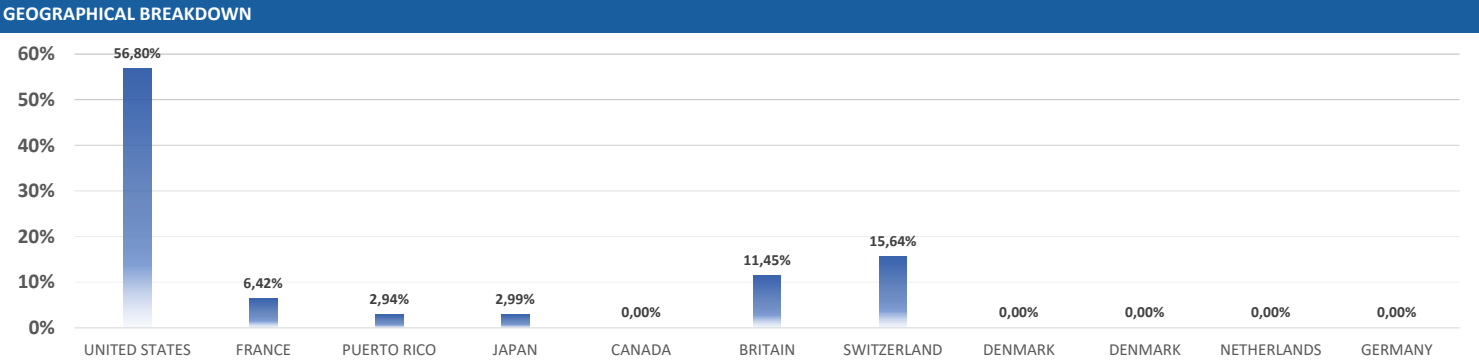
New positions	Strengthened positions	Reduced positions	Sold positions
MONDELEZ INTER-A COCA-COLA CO/THE	ROCHE HLDG-GENUS	POPULAR INI	JOHNSON CC NTT INC

COMMENTS

Calm reigned over the financial markets this summer. In August, as in the previous two months, investors observed the various risk factors with relative indifference. The markets particularly took note of the trade agreements signed between the United States and its main trading partners, notably the EU. With rare exceptions, these agreements were concluded with customs duties ranging between 15% and 20%. Despite this level, deemed "reasonable," the consequences for inflation and economic activity will not be neutral. But for now, the prevailing sentiment is relief at avoiding trade wars. Also in the US, the latest statistics highlight a deterioration in the job market. Here again, the markets prefer to look at the glass half full. They are counting on the benevolence of the Fed, which is also facing increasing political pressure to ease monetary conditions. In Europe, unchanged, the economic situation remains sluggish and inflation is under control. France has returned to the markets' radar with a likely change of government in September and total uncertainty thereafter.

The calmness of the markets translated into very low volatility and modest stock market gains in August (+1.90% for the S&P 500 and 0.75% for the Eurostoxx 600). In August, the fund gained 2.75%. Newmont, 2% of the portfolio, posted a 20% gain, driven by the gold price. Alphabet gained 11% (+24bps), gaining ground as investors awaited the ruling on the Chrome search engine monopoly. Conversely, Baxter lost 12% over the month after lower-than-expected results; the stock contributed negatively by 2.15%.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Popular Inc	7,67%	USD	Puerto Rico	Financials	Alphabet Inc	0,41%	Baxter International Inc	-2,16%
Nestle SA	6,97%	CHF	Switzerland	Consumer, Non-cyclical	AGCO Corp	0,40%	Nestle SA	-0,92%
Newmont Corp	6,42%	USD	United States	Materials	Newmont Corp	0,37%	Thales SA	-0,41%
BioMarin Pharmaceutical Inc	6,16%	USD	United States	Consumer, Non-cyclical	BioMarin Pharmaceutical	0,29%	CVS Health Corp	-0,30%
AstraZeneca PLC	5,67%	USD	BRITAIN	Consumer, Non-cyclical	Popular Inc	0,27%	Conagra Brands Inc	-0,15%



CHARACTERISTICS					
Investor's category ISIN Code Management Fees Performance fees Subscription fees (max) Redemption fees (max) Inception date Minimum investment Currency Benchmark Redemption fees (max) NAV / Liquidity Structure Cut-off Custodian / Valuator Settlement Auditor	EUR-I-P	USD-I	EUR-I	EUR-SI-P	EUR-R-P
	LU2561362877	LU2561363255	LU2561363339	LU2561363099	LU2561363503
	1,50%	2,00%	2%	1%	1,50%
	20%	nil	nil	10%	20%
	nil				
	12 December 2023	27 December 2023	27 December 2023	27 December 2023	08 February 2024
	1 SHARE	1 SHARE	1 SHARE	EUR 125 000	1 SHARE
	EUR	USD	EUR	EUR	EUR
	MSCI WORLD US NR				
	Nil				
Daily					
This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT					
Orders admissible on each valuation day before 3 p.m. (Luxembourg time)					
CACEIS Luxembourg					
D+2					
Mazars					