

## MW ACTIONS GLOBAL

### OBJECTIVES AND INVESTMENT POLICY

The objective of the sub-fund is to outperform its MSCI World benchmark index (in dollars and reinvested dividends) through active management which does not imply any constraints in terms of the composition of the portfolio which is left to the discretion of the manager on the equity markets.

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.

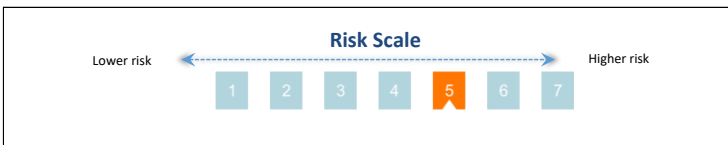
The sub-fund undertakes to respect the following net asset exposures:

- 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	31/12/24	Fund size	Bloomberg code
EUR-I-P	LU2561362877	103,6540 €	5,2m€	MWAUEIP LX Equity
USD-I	LU2561363255	\$94,2360		MWAUUIA LX Equity
EUR-I	LU2561363339	100,2515 €		MWAUEIA LX Equity
EUR-SI-P	LU2561363099	101,2875 €		MWAESIP LX Equity
EUR-R-P	LU2561363503	103,3677 €		MWAUERP LX Equity

### PERFORMANCE CHART (5 YEARS)

There is insufficient historical data to present adequate information on the performance of the fund

### CUMULATIVE PERFORMANCES (Share Class CI)

MW Actions GLOBAL There is insufficient historical data to present adequate information on the performance of the fund

### MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions

### COMMENTS

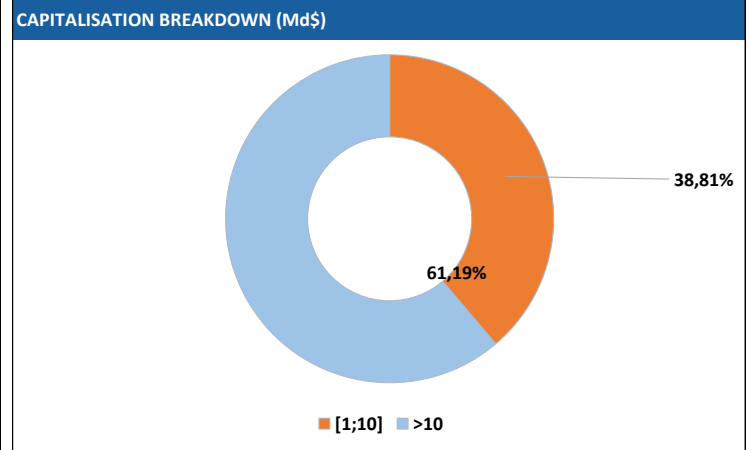
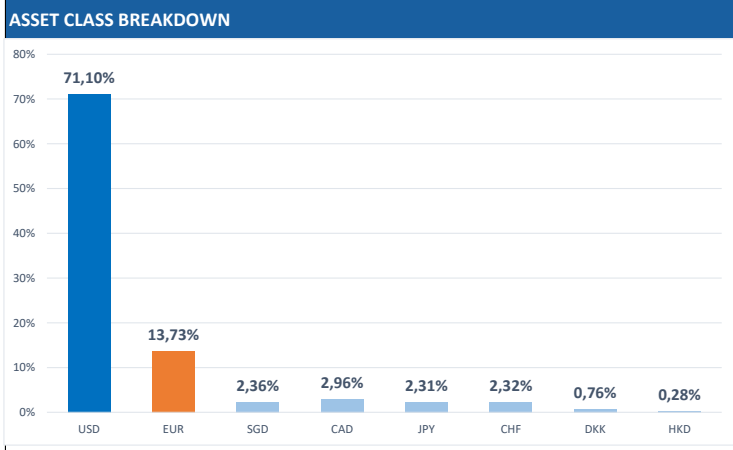
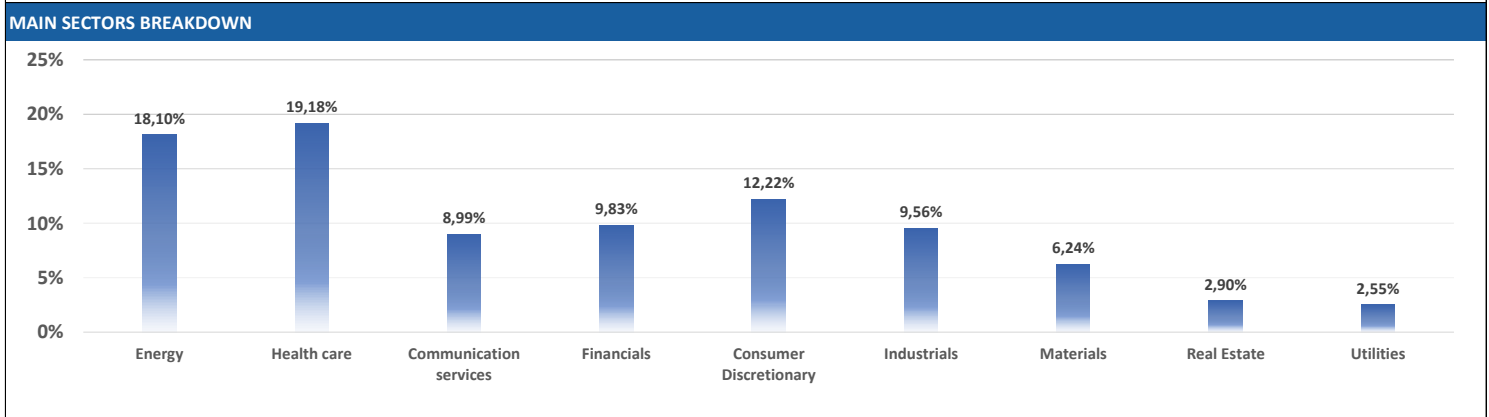
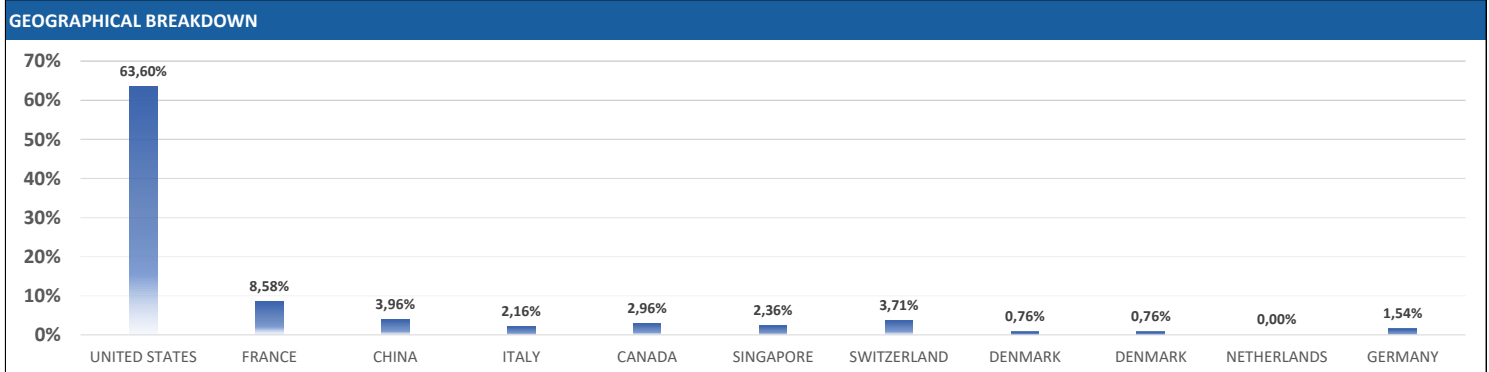
For several months now, there has been a profound divergence between Europe and the United States. The trend in the exchange rate between the euro and the dollar reflects this. Since the end of September, the single currency has fallen from \$1.12 to \$1.04. On the political front, investors were relieved at the start of November by the swift and clear victory of Donald Trump, the supposedly 'pro-business' candidate. In Europe, however, there was a great deal of political uncertainty, particularly in Germany and France, the two heavyweights of the eurozone. On the economic front, there is also a marked divergence between the two zones. In Europe, the indicators point to a situation of economic stagnation, while in the United States, activity is clearly buoyant.

These divergences explain the strong outperformance of US markets relative to their European counterparts in October and November. However, December saw a slight reversal of this trend. The Euro Stoxx 50 rose by 2%, while in the US, the S&P 500 fell by 2.5%. The many uncertainties surrounding the Trump administration's future decisions, and in particular a potential surge in tariffs, may explain the decline in the US stock markets last month after the euphoria of November.

Value, cyclicals and healthcare stocks continue to be penalised, at historic discounts to the market. Industrial stocks continued to bounce back on the back of improved results and prospects in the rail and LNG transport sectors. In the fund, we have sold Warner in the portfolio because of the rising cost of sports content, which could impact on the group's profitability.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Pfizer Inc	3,96%	USD	United States	Consumer, Non-cyclical
Alibaba Group Holding Ltd	3,68%	USD	China	Communications
Fifth Third Bancorp	3,65%	USD	United States	Financials
Schlumberger NV	3,50%	USD	United States	Energy
Verizon Communications Inc	3,39%	USD	United States	Communications

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Alstom SA	0,11%	Brookdale Senior Living In	-0,07%
Chart Industries Inc	0,08%	Perrigo Co PLC	-0,06%
Faurecia	0,07%	Verizon Communications I	-0,06%
AIXTRON SE	0,06%	K92 Mining Inc	-0,04%
Citigroup Inc	0,06%	AES Corp/The	-0,03%



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				

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