

MW ACTIONS GLOBAL

OBJECTIVES AND INVESTMENT POLICY

L'obiettivo del comparto è di sovraperformare il proprio indice di riferimento, l'indice Bloomberg Developed Markets Large & Mid Cap Net Return (in dollari e dividendi reinvestiti, il cui codice Bloomberg è DMN Index) attraverso una gestione attiva rispetto al proprio indice e non implica alcun vincolo sulla composizione del portafoglio che è lasciata alla discrezione del gestore sui mercati azionari. 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.

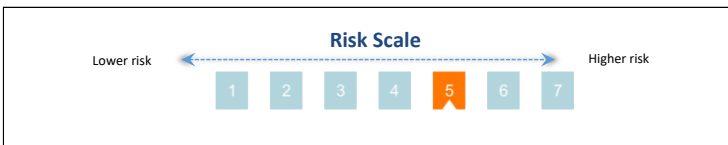
The sub-fund undertakes to respect the following net asset exposures:

- 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

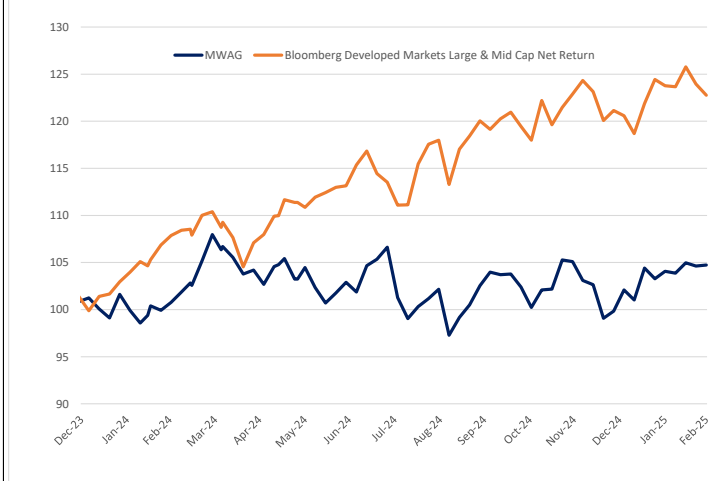


Cyril DEBLAYE



Share	ISIN	28/02/25	Fund size	Bloomberg code
EUR-I-P	LU2561362877	107,8738 €	5,1m€	MWAUEIP LX Equity
USD-I	LU2561363255	\$98,2109		MWAUUIA LX Equity
EUR-I	LU2561363339	104,2485 €		MWAUEIA LX Equity
EUR-SI-P	LU2561363099	105,4962 €		MWAESIP LX Equity
EUR-R-P	LU2561363503	107,5686 €		MWAUERP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

	1 Month	3 Months	1 Year	2025	2024
MWAG	0,65%	-0,17%	5,63%	4,07%	0,76%
Bloomberg Developed M	-0,79%	0,04%	15,58%	2,74%	18,77%
Ecart Relatif	1,44%	0,13%	-21,21%	1,33%	-19,53%

Risk Indicator

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 an	13,78	12,36	0,21	0,66	-1,11

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
Edgewell Personal Care			

COMMENTS

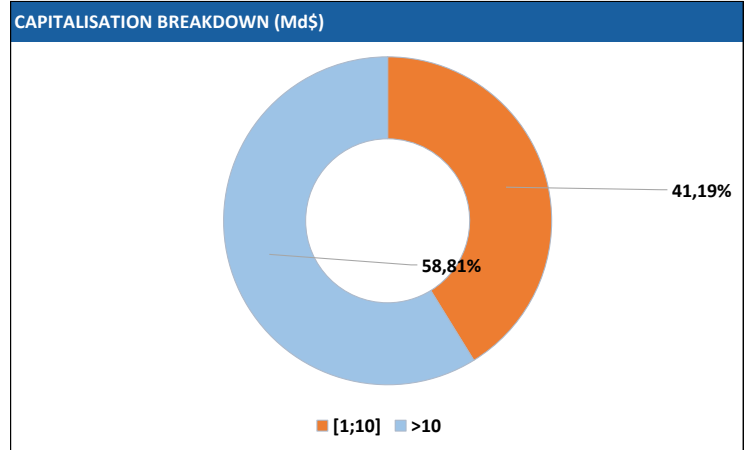
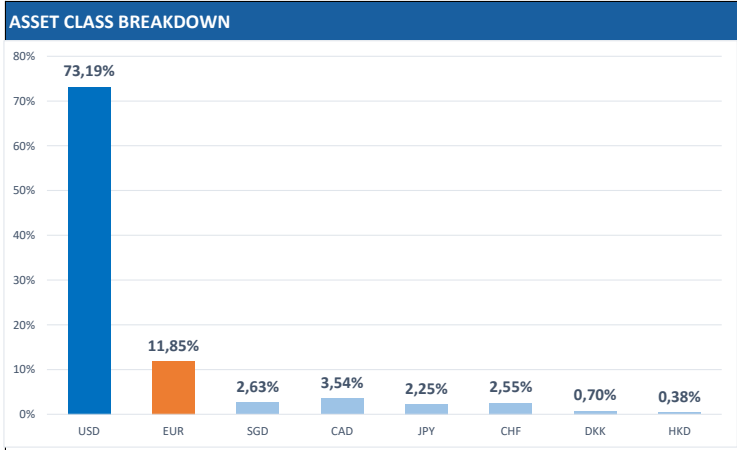
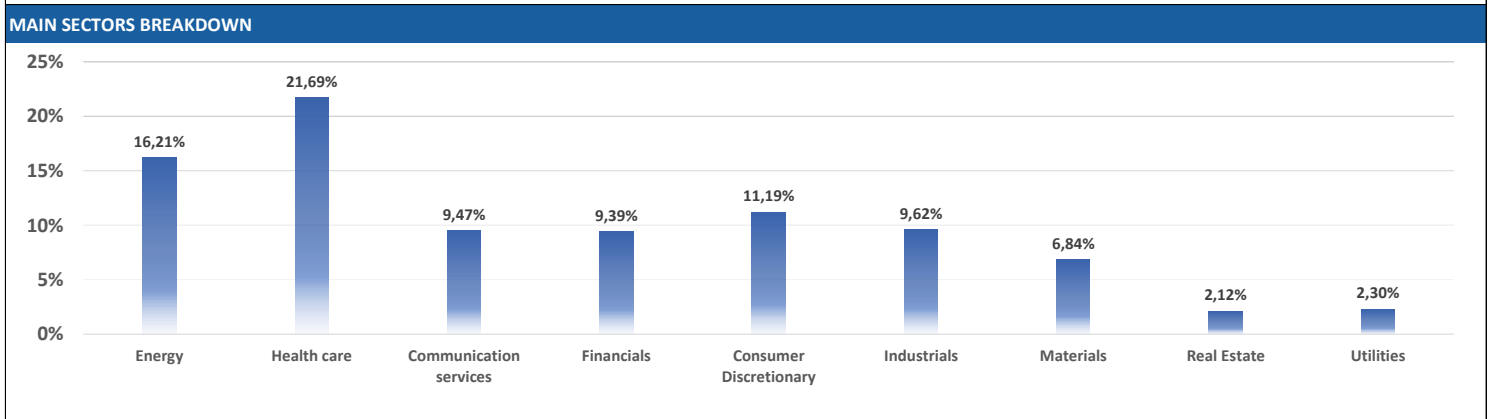
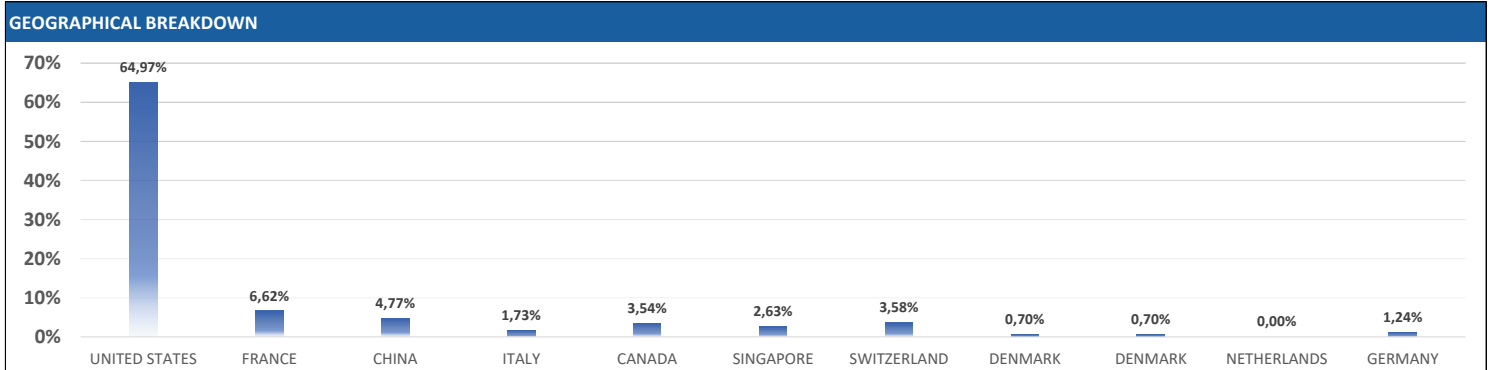
In February, the new French Prime Minister finally succeeded in getting parliament to vote on a budget for 2025. In Germany, the conservative party won the last elections. These two factors appeased investors. On the other side of the Atlantic, however, uncertainty and even chaos have prevailed since President Trump took office on 21 January. Threats of sharp increases in customs duties against the United States' main trading partners have followed one after the other. These risks of a generalised trade war could lead to a resurgence in inflation and a slowdown in growth. The first few weeks of the new Trump administration have also been marked by a major upheaval in the geopolitical balance.

Concerns about the economy, a generalised trade war and geopolitical chaos are fuelling a high level of nervousness in the financial markets. The euphoria triggered in November by Trump's re-election has largely dissipated. In February, as in January, European stock markets (Eurostoxx 50: +3%) logically outperformed their US counterparts (S&P 500: -1.50%).

In the MW Global fund, Chinese (Ali Baba) and European stocks were the best contributors to performance. In terms of sectors, Healthcare made a positive contribution (CVS, Perrigo), but energy stocks (Neste, Transocean, Noble) weighed on performance due to low oil and gas prices. We added a new stock, Edgewell Personal Care Company, which manufactures and markets personal care products worldwide. It is a defensive stock in the consumer sector, and its valuation and prospects are attractive, although the stock was overly affected by a temporary weakness in its shaver business.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Alibaba Group Holding Ltd	4,39%	USD	China	Communications
CVS Health Corp	4,01%	USD	United States	Consumer, Non-cyclical
Pfizer Inc	3,90%	USD	United States	#N/A
Schlumberger NV	3,76%	USD	United States	Energy
Fifth Third Bancorp	3,71%	USD	United States	Financials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Alibaba Group Holding Ltd	1,45%	Valaris Ltd	-0,52%
CVS Health Corp	0,57%	Akamai Technologies Inc	-0,52%
Brookdale Senior Living Ir	0,56%	Neste Oyj	-0,40%
Perrigo Co PLC	0,40%	Transocean Ltd	-0,34%
Verizon Communications	0,32%	Noble Corp PLC	-0,28%



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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These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

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