



JUNE 2025

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

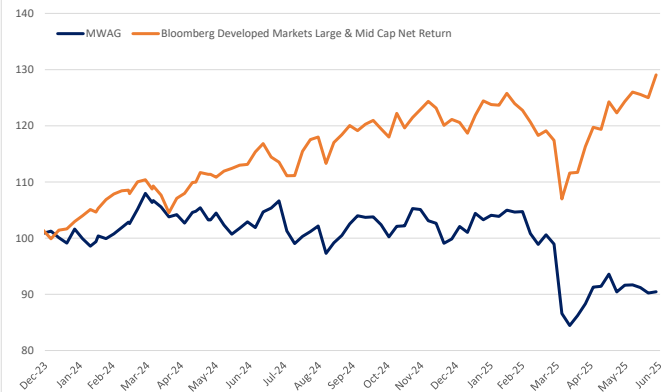


Cyril
DEBLAYE



Share	ISIN	30/06/25	Fund size	Bloomberg code
EUR-I-P	LU2561362877	94,3071 €	4,9m€	MWAUEIP LX Equity
USD-I	LU2561363255	\$97,3722		MWAUIA LX Equity
EUR-I	LU2561363339	90,9855 €		MWAUEIA LX Equity
EUR-SI-P	LU2561363099	92,3827 €		MWAESIP LX Equity
EUR-R-P	LU2561363503	94,0289 €		MWAUERP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

	1 Month	3 Months	1 Year	2025	2024
MWAG	-1,25%	-7,68%	-10,41%	-9,02%	0,76%
Bloomberg Developed M	4,34%	11,48%	16,24%	9,41%	18,77%
Ecart Relatif	-5,59%	-19,16%	-26,65%	-18,43%	-18,01%

Risk Indicator

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 an	18,70	16,80	-0,85	0,72	-1,78

MAIN MOVEMENTS OVER THE PAST MONTH

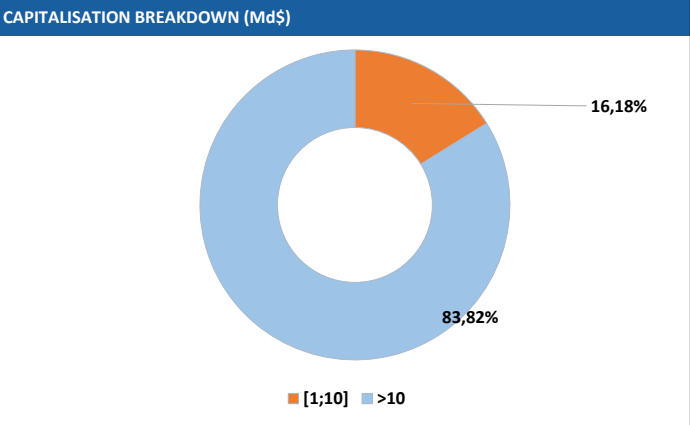
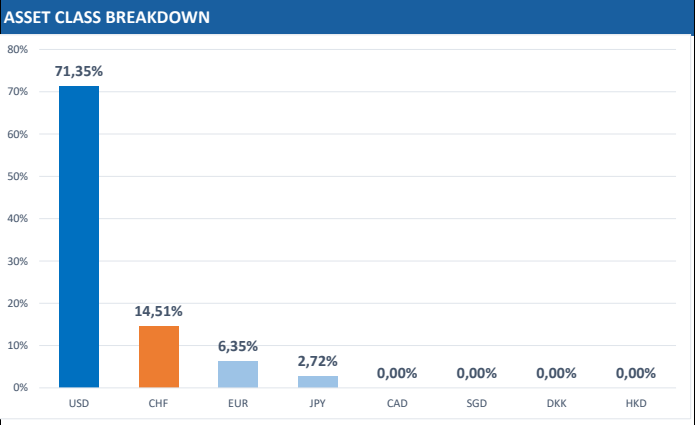
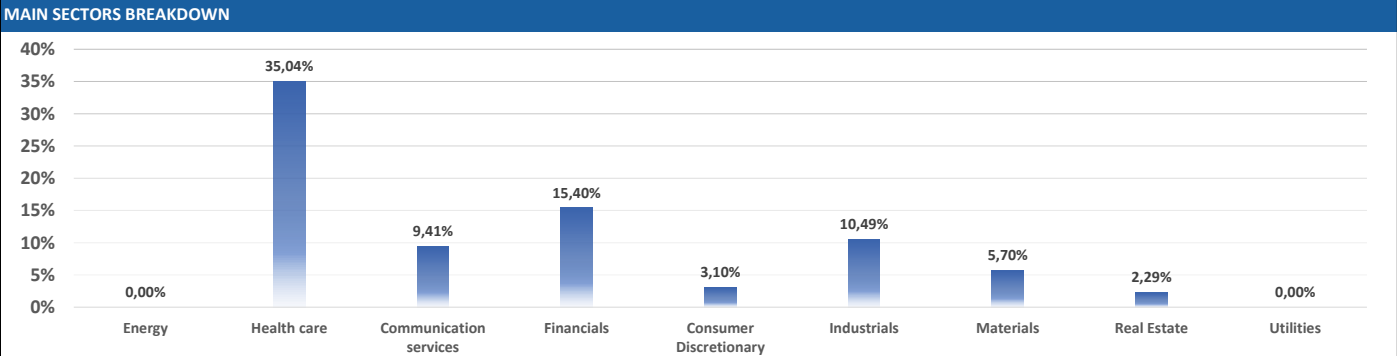
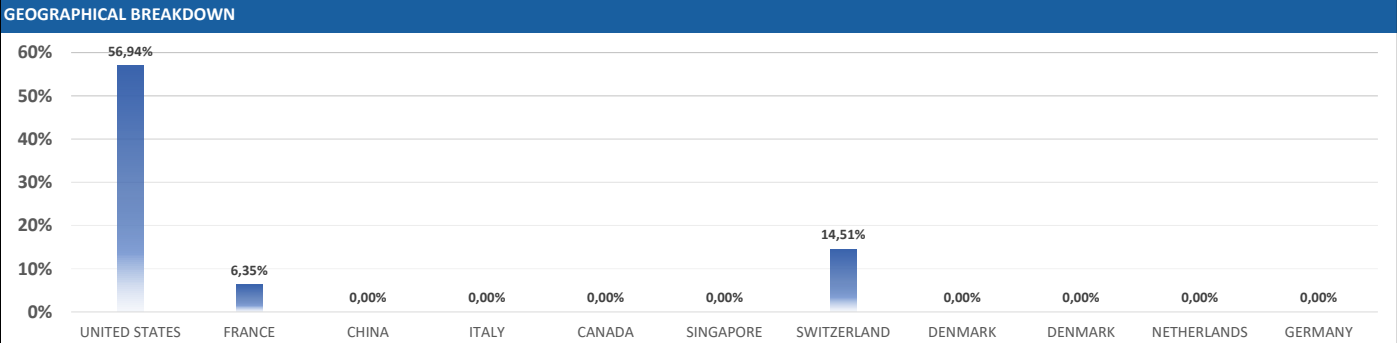
New positions	Strengthened positions	Reduced positions	Sold positions
Alcon Eli Lilly Thalès	BioMarin Pharmaceutical Nestlé	Verizon Com	American Int

COMMENTS

In June, geopolitical and commercial uncertainties remained prevalent. In the Middle East, the conflict between Israel and Iran and its proxies (notably Hamas in Gaza and Hezbollah in Lebanon) sharply escalated on June 13 with Israeli strikes on Iranian nuclear sites. On June 21, Trump, in turn, decided to massively bomb these same sites. The risks of instability in the region proved temporarily disruptive but ultimately had little effect on the markets, which were banking on a shared desire for calm. The other main risk for the markets remains the issue of US tariffs. Negotiations are continuing, but very little specific information has been released so far. But after the chaos created by Trump in early April, his successive backtracking has led the markets to bet—here too—on calm and a return to normal. Ultimately, market volatility remained generally contained in June. US equities continued to catch up with European stock markets. The S&P 500 posted a 5% gain in June (+5.50% since the beginning of the year), while the Eurostoxx 50 declined by 1% (+8.30% in 2025).

During the month, the fund benefited from gains in Newmont Corp and Popular, which contributed 55 and 43 bps. Conversely, BioMarin Pharmaceutical Inc lost 4 bps. We strengthened Nestlé after a 10% decline during the month. This month, equity exposure increased to 96% with the initiation of Alcon and Thales. The euro portion of the fund lost 1.25% and the dollar portion gained 2.5%.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Baxter International Inc	7,46%	USD	United States	Consumer, Non-cyclical	Newmont Corp	0,55%	BioMarin Pharmaceutical	-0,24%
Popular Inc	6,98%	USD	Puerto Rico	Financials	Popular Inc	0,43%	Nestle SA	-0,23%
Nestle SA	6,48%	CHF	Switzerland	Consumer, Non-cyclical	Whirlpool Corp	0,37%	AstraZeneca PLC	-0,22%
Newmont Corp	5,70%	USD	United States	Materials	CVS Health Corp	0,34%	Verizon Communications I	-0,14%
BioMarin Pharmaceutical Inc	5,54%	USD	United States	Consumer, Non-cyclical	CBRE Group Inc	0,25%	NTT	-0,12%



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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