



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

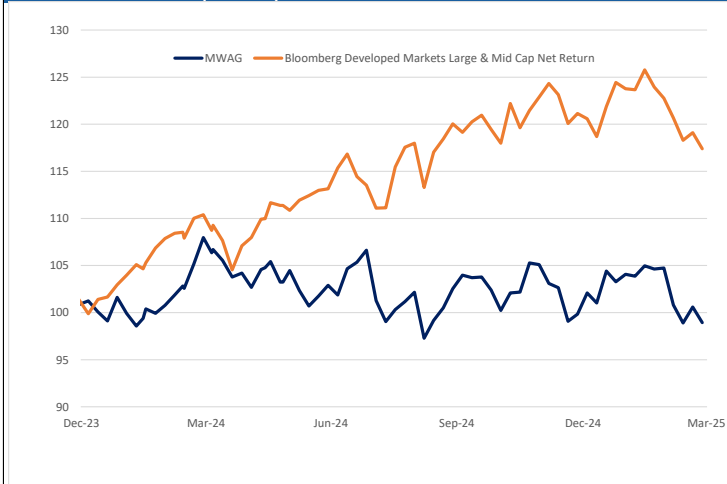


Cyril
DEBLAYE



Share	ISIN	31/03/25	Fund size	Bloomberg code
EUR-I-P	LU2561362877	102,1521 €	4,5m€	MWAUEIP LX Equity
USD-I	LU2561363255	\$96,9043		MWAUUIA LX Equity
EUR-I	LU2561363339	98,6772 €		MWAUEIA LX Equity
EUR-SI-P	LU2561363099	99,9430 €		MWAESIP LX Equity
EUR-R-P	LU2561363503	101,8600 €		MWAUERP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

	1 Month	3 Months	1 Year	2025	2024
MWAG	-5,41%	-1,56%	-7,50%	-1,56%	0,76%
Bloomberg Developed M	-4,33%	-1,71%	7,16%	-1,71%	18,77%
Ecart Relatif	-1,08%	3,28%	0,34%	0,15%	-19,53%

Risk Indicator

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 an	17,82	15,18	-0,80	-0,30	-1,11

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	Edgell Personal Care		Goodyear

COMMENTS

In March, the US stock market indices closed lower. The S&P 500 recorded its biggest monthly decline (-5.7%) since December 2022. The Nasdaq tumbled by 8%, followed by the Russell 1000 with a loss of 5.8%. The European indices with the Stoxx 50 posted a more limited decline of -3.8%. The climate of economic and political uncertainty that has persisted since the start of the year continued to prevail. Consumer confidence fell sharply, and investors preferred to adopt a cautious strategy while awaiting clarity on future trends. The indices were affected by the underperformance of the 'Magnificent 7', a situation that had a major impact on the technology, communication services and consumer discretionary sectors.

It wasn't just the weak economic figures that highlighted the political uncertainty associated with Trump 2.0, corporate updates also had an impact. Several major US retailers presented disappointing forecasts for the first quarter, underlining a trend towards consumer caution; airlines made negative preliminary announcements, noting a drop in confidence among both consumers and businesses; housebuilders reported subdued demand at the start of the spring sales season.

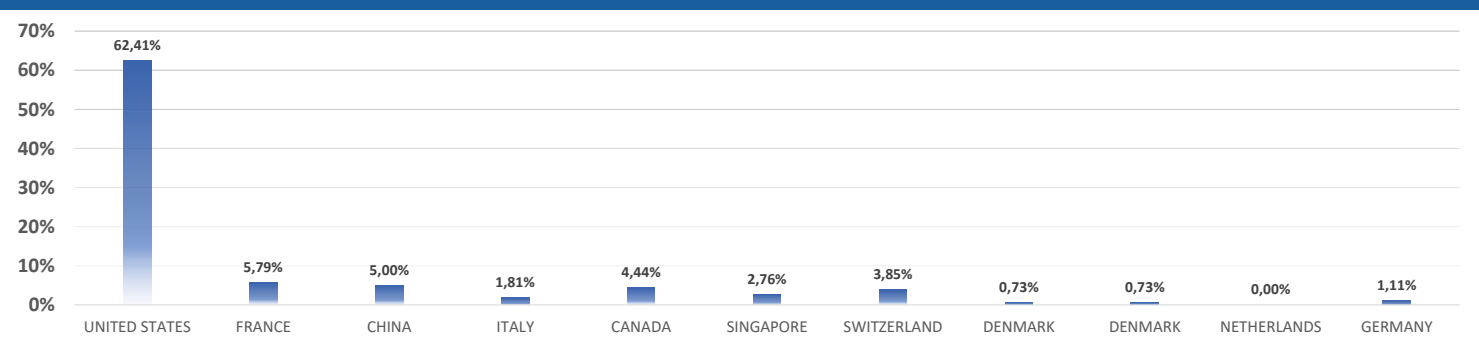
In this tense climate, some sectors have managed to hold their own, such as energy (+3.8%) and utilities (+0.3%), which are both performing well. We have adjusted our portfolio accordingly. We strengthened our position in the stable consumer goods sector by buying Edgell, a company heavily impacted by a transition in certain hygiene products. In addition, to reduce risk, we decided to sell our shares in Goodyear.

These moves are designed to adjust our portfolio in line with current market conditions and future prospects.

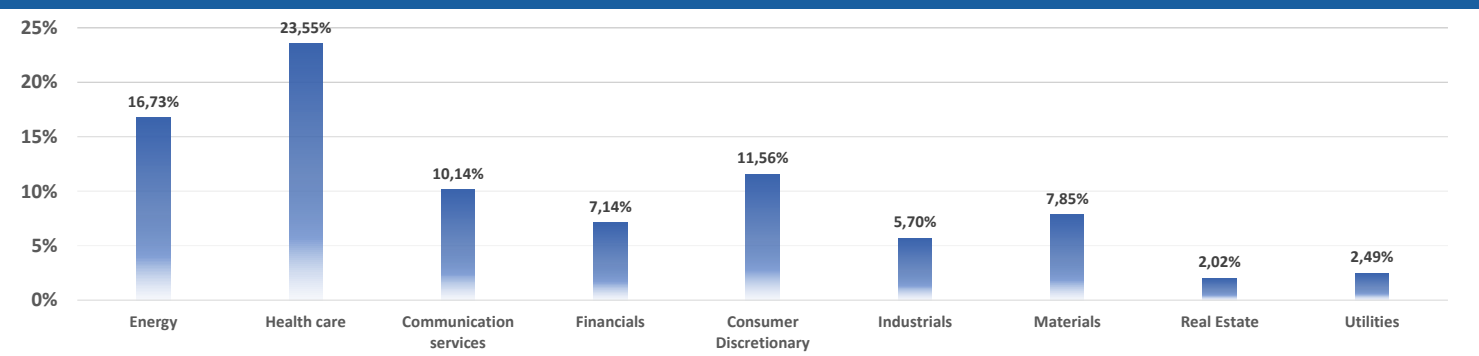
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Alibaba Group Holding Ltd	4,53%	USD	China	Communications
CVS Health Corp	4,27%	USD	United States	Consumer, Non-cyclical
Verizon Communications Inc	4,03%	USD	United States	Communications
Schlumberger NV	3,91%	USD	United States	Energy
Pfizer Inc	3,87%	USD	United States	Consumer, Non-cyclical

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
K92 Mining Inc	0,52%	Chart Industries Inc	-0,50%
Brookdale Senior Living Inc	0,29%	Las Vegas Sands Corp	-0,31%
Dundee Precious Metals Ltd	0,24%	Carnival Corp	-0,29%
Mosaic Co/The	0,21%	Fifth Third Bancorp	-0,25%
Verizon Communications	0,19%	Cleveland-Cliffs Inc	-0,20%

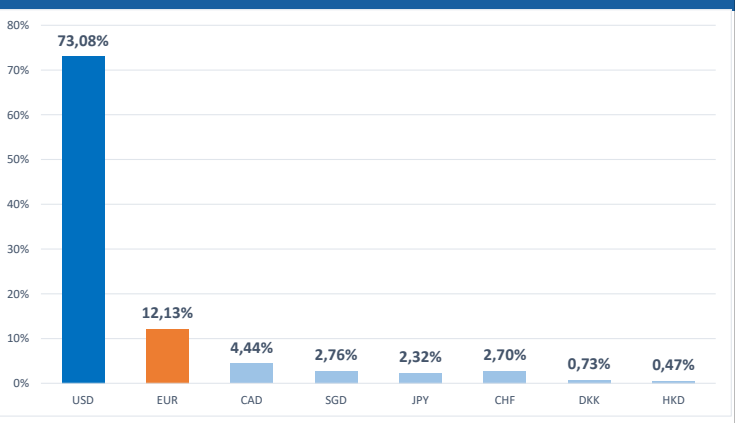
GEOGRAPHICAL BREAKDOWN



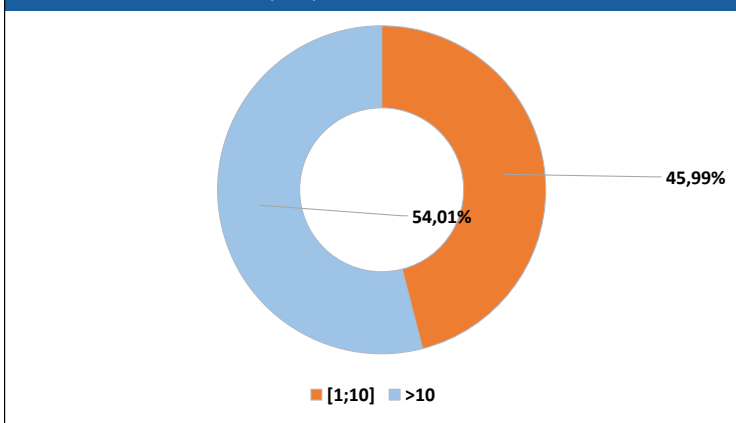
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN (Md\$)



CHARACTERISTICS

<div>Investor's category</div> <div>ISIN Code</div> <div>Management Fees</div> <div>Performance fees</div> <div>Subscription fees (max)</div> <div>Redemption fees (max)</div> <div>Inception date</div> <div>Minimum investment</div> <div>Currency</div> <div>Benchmark</div> <div>Redemption fees (max)</div> <div>NAV / Liquidity</div> <div>Structure</div> <div>Cut-off</div> <div>Custodian / Valuator</div> <div>Settlement</div> <div>Auditor</div>	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
	<div>MSCI WORLD US NR</div> <div>Nil</div> <div>Daily</div> <div>This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT</div> <div>Orders admissible on each valuation day before 3 p.m. (Luxembourg time)</div> <div>CACEIS Luxembourg</div> <div>D+2</div> <div>Mazars</div>				

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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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