



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

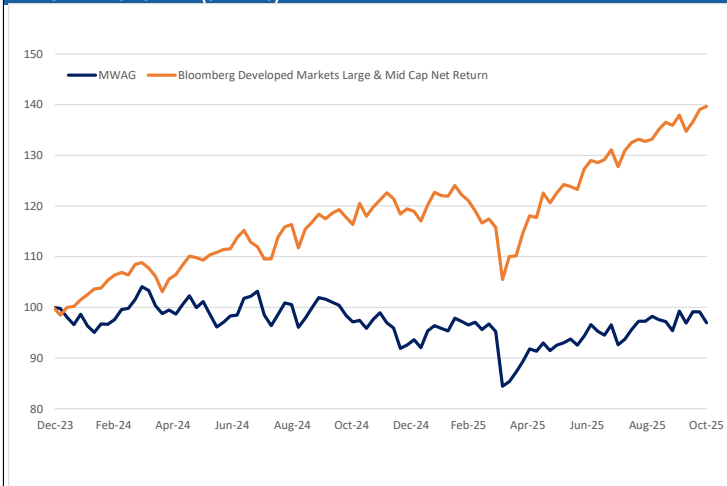


Rémy
CUDENNEC



Share	ISIN	31/10/25	Fund size	Bloomberg code
EUR-I-P	LU2561362877	99,0182 €	3,9m€	MWAUEIP LX Equity
USD-I	LU2561363255	\$99,8995		MWAUUIA LX Equity
EUR-I	LU2561363339	95,3699 €		MWAUEIA LX Equity
EUR-SI-P	LU2561363099	97,1613 €		MWAESIP LX Equity
EUR-R-P	LU2561363503	98,7206 €		MWAUERP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

	1 Month	3 Months	1 Year	2025	2024
MWAG USD-I	0,00%	5,02%	1,40%	6,01%	0,76%
Bloomberg Developed M	2,04%	8,01%	21,99%	19,75%	18,77%
Ecart Relatif	-2,04%	-2,99%	-20,59%	-13,74%	-18,01%

Risk Indicator

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 an	17,47	15,78	-0,38	1,06	-1,95

MAIN MOVEMENTS OVER THE PAST MONTH

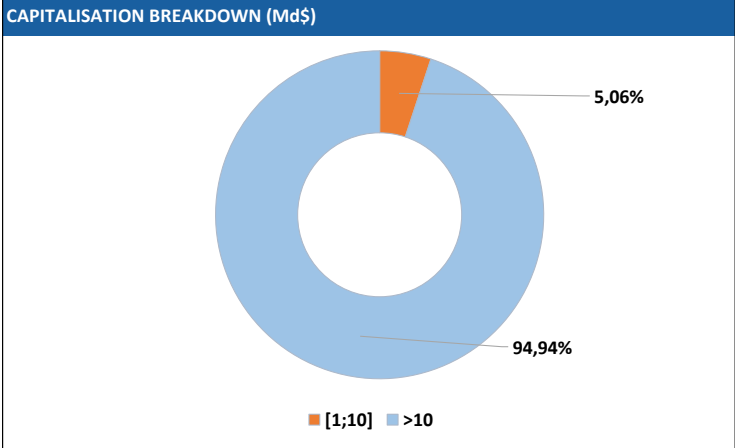
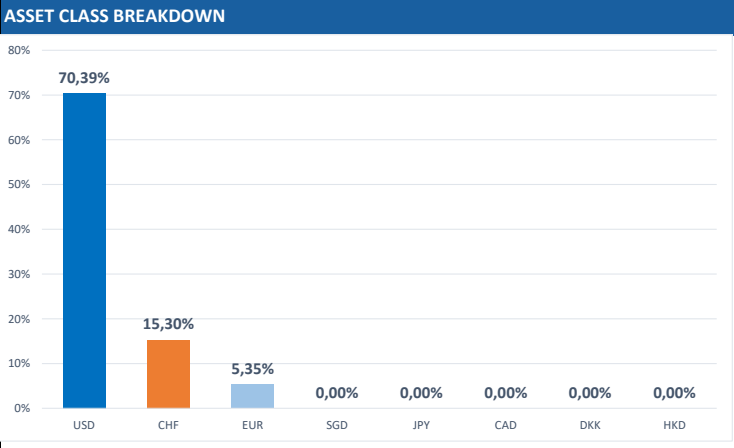
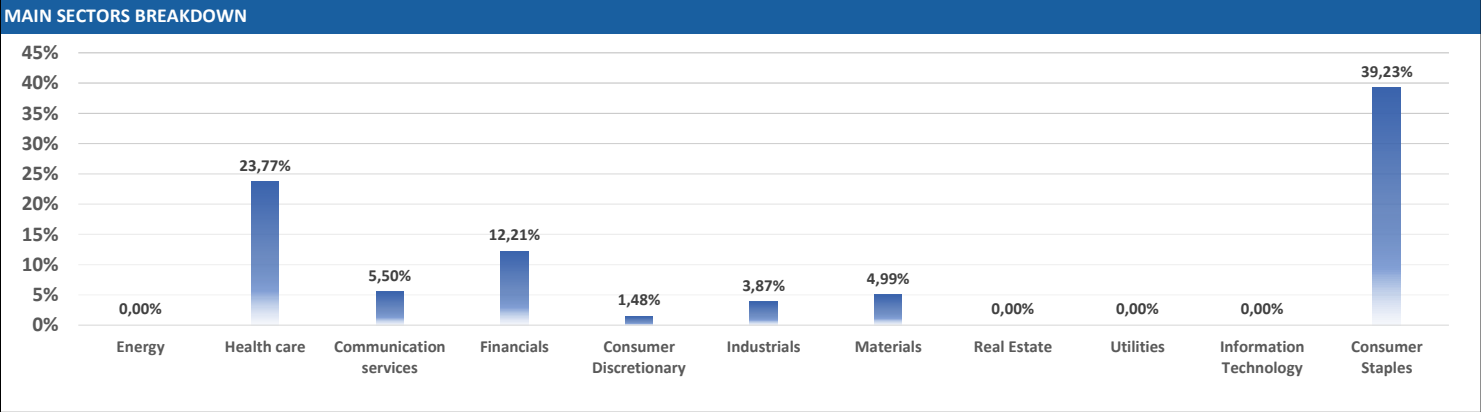
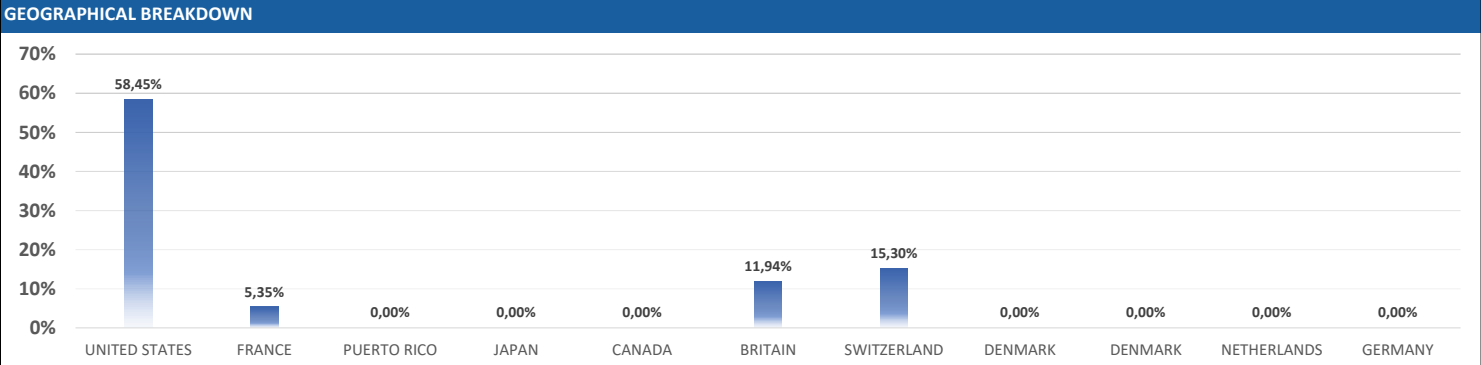
New positions	Strengthened positions	Reduced positions	Sold positions
COCA-COLA CO/THE NESTLE SA-REG - Michelin-B			APPLE INC POPULAR INC VERIZON COI

COMMENTS

In the middle of the month, risk aversion surged. Beijing announced its intention to extend export controls to all rare earth-related production components. These metals, of which the Chinese have a near-monopoly, are now essential in the manufacture of high-tech products. Trump immediately responded by announcing his intention to impose an additional 100% tariff on Chinese imports and new restrictions on the export of American software. Subsequently, reciprocal messages of appeasement led to a meeting between Trump and Xi, which ultimately resulted in a temporary truce in the trade war between the two countries. The relief felt by the markets translated into gains of around 2% to 3% for the main stock indices in October. In Europe, the Stoxx 600 index rose by 2.46%. In the US, the S&P 500 climbed by 1.9%.

Among the positive contributions, Alphabet (+15.7%) announced it is expanding its partnership with Anthropic, which will use up to 1 million Google AI chips to train its chatbot. Eli Lilly (+13%) posted very strong results (profit, revenue, and margins exceeding expectations) and announced it had raised its full-year guidance. Among the disappointments, Baxter (-19%) which issued a profit warning. Mondelez (-9%) has also disappointed.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Nestle SA	7,98%	CHF	Switzerland	Consumer, Non-cyclical	Alphabet Inc	0,73%	Baxter International Inc	-0,64%
Berkshire Hathaway Inc	7,58%	USD	United States	Financials	Eli Lilly & Co	0,53%	Thales SA	-0,42%
AstraZeneca PLC	7,52%	USD	BRITAIN	Consumer, Non-cyclical	AstraZeneca PLC	0,45%	Mondelez International In	-0,40%
Kimberly-Clark Corp	6,40%	USD	United States	Consumer, Non-cyclical	Estee Lauder Cos Inc/The	0,43%	Berkshire Hathaway Inc	-0,39%
Alphabet Inc	5,50%	USD	United States	Communications	Freeport-McMoRan Inc	0,29%	Michelin-B	-0,31%



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	Bloomberg Developed Markets Large & Mid Cap Net Return				
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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