



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

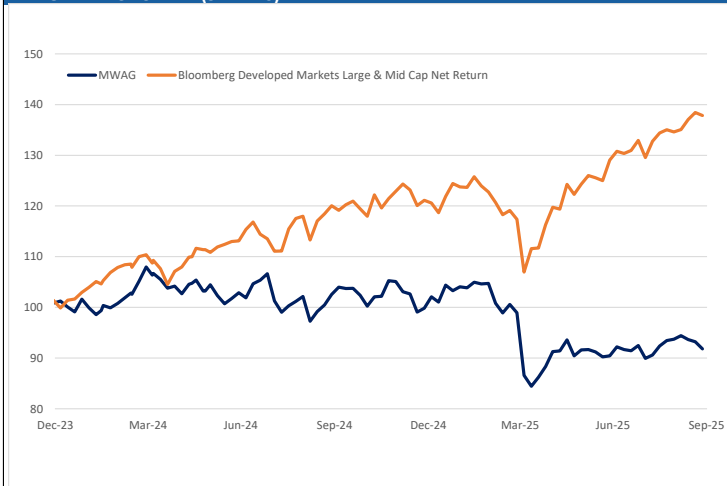


Cyril
DEBLAYE



Share	ISIN	30/09/25	Fund size	Bloomberg code
EUR-I-P	LU2561362877	97,3155 €	4,4m€	MWAUEIP LX Equity
USD-I	LU2561363255	\$99,9006		MWAUUIA LX Equity
EUR-I	LU2561363339	93,7697 €		MWAUEIA LX Equity
EUR-SI-P	LU2561363099	95,4499 €		MWAESIP LX Equity
EUR-R-P	LU2561363503	97,0262 €		MWAUERP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

	1 Month	3 Months	1 Year	2025	2024
MWAG	-0,49%	3,19%	-7,63%	-6,12%	0,76%
Bloomberg Developed M	3,20%	7,25%	17,24%	17,35%	18,77%
Ecart Relatif	-3,70%	-4,06%	-24,88%	-23,47%	-18,01%

Risk Indicator

	Volatility		Sharpe Ratio		Information ratio
	Fund	Bench.	Fund	Bench.	Fund
1 an	17,51	15,55	-0,67	1,03	-1,90

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
Freeport McMoran Mondelez - Kimberly Clark			CVS Health C AGCO Corp Newmont Co

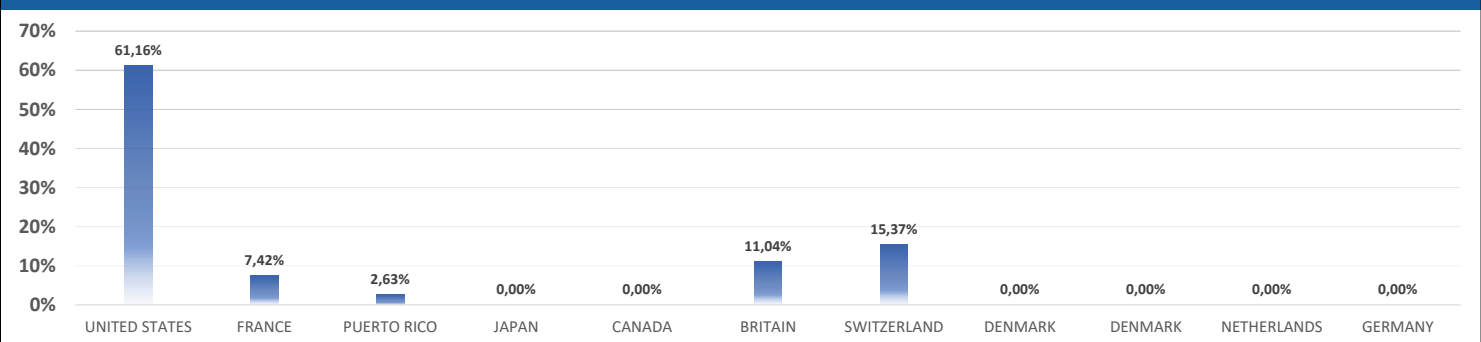
COMMENTS

Last month, as throughout the summer, market volatility remained very contained. Economic statistics confirmed sluggish European growth and controlled inflation around 2%, the ECB's target. In the United States, the situation is more complex. Inflation, at around 3%, remains well above the Fed's 2% target, and the issue of tariffs is adding upward pressure. Growth, however, is showing some signs of weakness, particularly in the job market. Should Fed members promote growth by lowering rates or maintain strong monetary pressure to combat inflation? This is the dilemma facing Fed members. Nevertheless, they decided in September to lower key rates by 25 bps. On the stock markets, low risk aversion is allowing equity indices to rise. Europe posted a modest increase. The Eurostoxx 600 rose 1.20%. In the United States, the AI theme continues to provide momentum. The S&P 500 is up 3.70%.

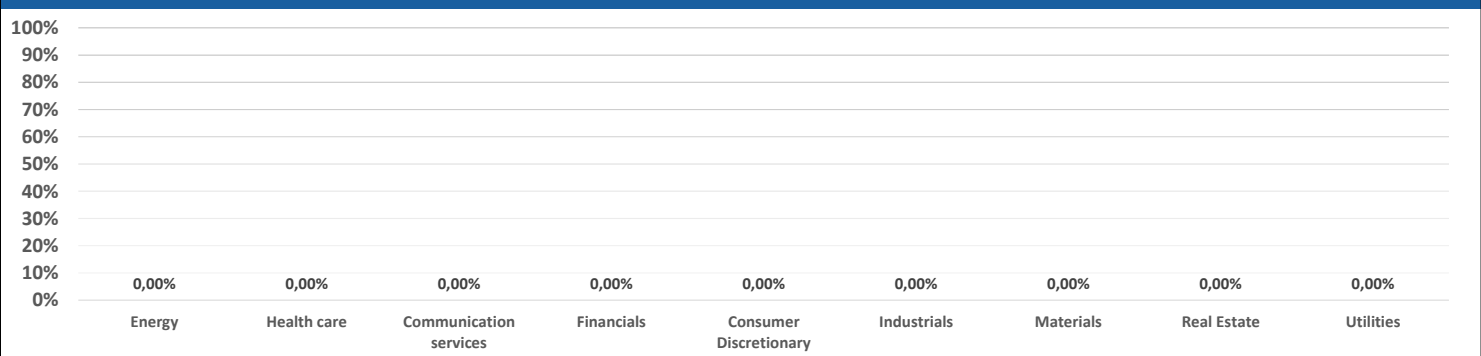
In September, we traded Newmont, which reached a record high, with Freeport MC Moran, which lowered its guidance this year due to a prolonged production slowdown. The stock was punished, and the group lost \$9 billion in capitalization following an accident at its Indonesian mine. Last month, positive contributions included Thales, which will benefit from a partnership with Airbus and Leonardo in satellite activities via a joint venture reportedly valued at EUR 10 billion. Among the disappointments, Nestlé dismissed its CEO, Laurent Freixe, accused of having a relationship with a subordinate. Philip Novratil will replace him.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Nestle SA	7,78%	CHF	Switzerland	Consumer, Non-cyclical	Thales SA	0,92%	Baxter International Inc	-0,36%
Berkshire Hathaway Inc	7,22%	USD	United States	Financials	Alphabet Inc	0,53%	Unilever PLC	-0,31%
AstraZeneca PLC	6,33%	USD	BRITAIN	Consumer, Non-cyclical	Newmont Corp	0,27%	Alcon Inc	-0,30%
Kimberly-Clark Corp	6,01%	USD	United States	Consumer, Non-cyclical	Apple Inc	0,26%	AstraZeneca PLC	-0,26%
Thales SA	5,79%	EUR	France	Industrials	Eli Lilly & Co	0,13%	Nestle SA	-0,20%

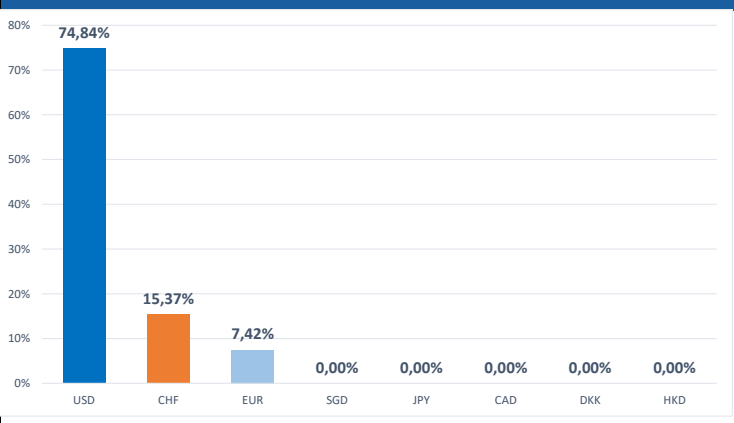
GEOGRAPHICAL BREAKDOWN



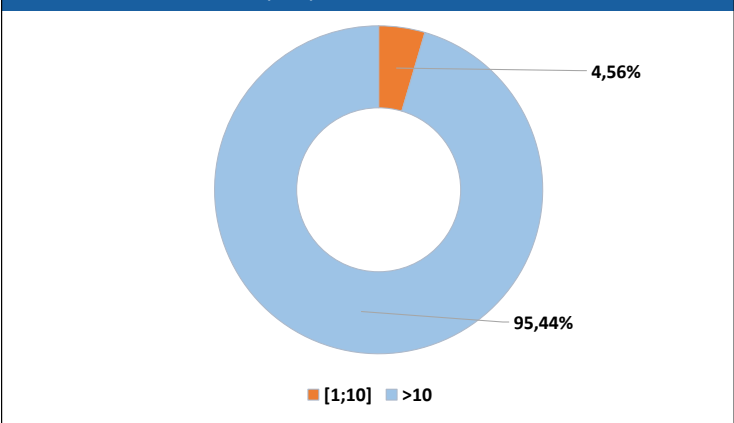
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN (Md\$)



CHARACTERISTICS

Investor's category ISIN Code Management Fees Performance fees Subscription fees (max) Redemption fees (max) Inception date Minimum investment Currency Benchmark Redemption fees (max) NAV / Liquidity Structure Cut-off Custodian / Valuator Settlement Auditor	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
	Bloomberg Developed Markets Large & Mid Cap Net Return				
	Nil				

This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT
Orders admissible on each valuation day before 3 p.m. (Luxembourg time)
CACEIS Luxembourg
D+2
Mazars