

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	31/01/25	Fund size	Bloomberg code
EUR-I-P	LU2561362877	107,1770 €	5,3m€	MWAUEIP LX Equity
USD-I	LU2561363255	\$97,4917		MWAUUIA LX Equity
EUR-I	LU2561363339	103,6148 €		MWAUEIA LX Equity
EUR-SI-P	LU2561363099	104,7746 €		MWAESIP LX Equity
EUR-R-P	LU2561363503	106,8774 €		MWAUERP LX Equity

PERFORMANCE CHART (5 YEARS)

There is insufficient historical data to present adequate information on the performance of the fund

CUMULATIVE PERFORMANCES (Share Class CI)

MW Actions GLOBAL There is insufficient historical data to present adequate information on the performance of the fund

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions

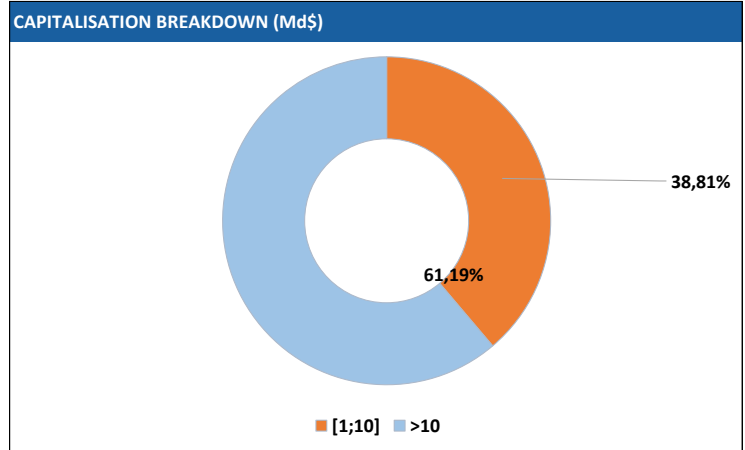
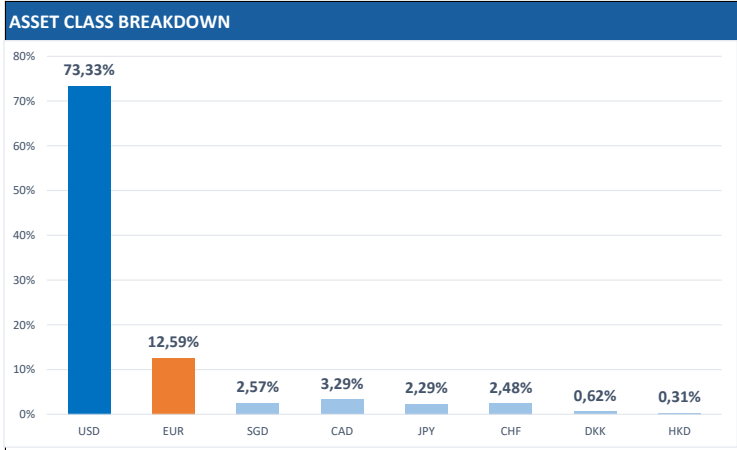
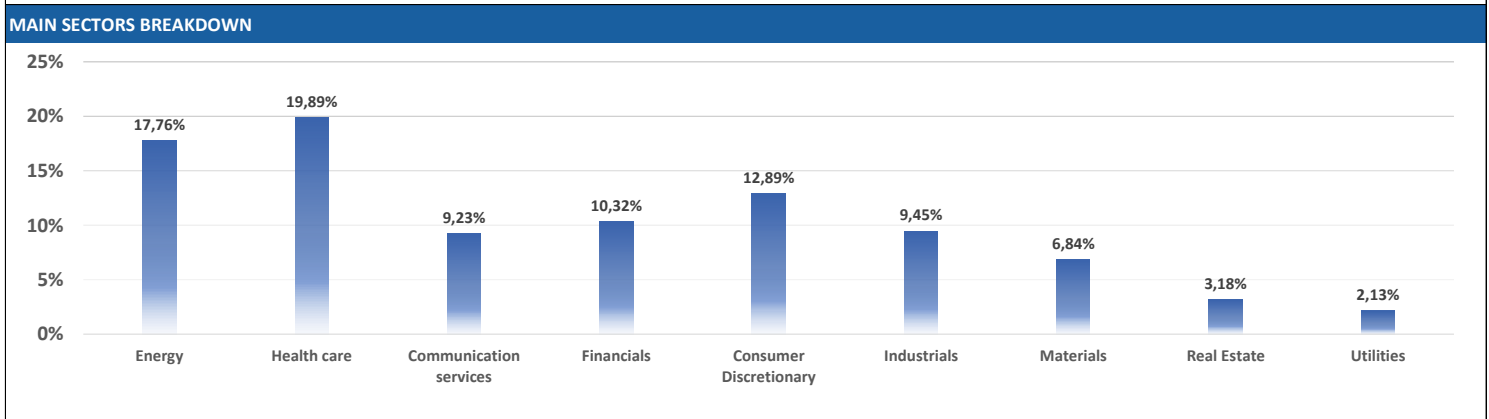
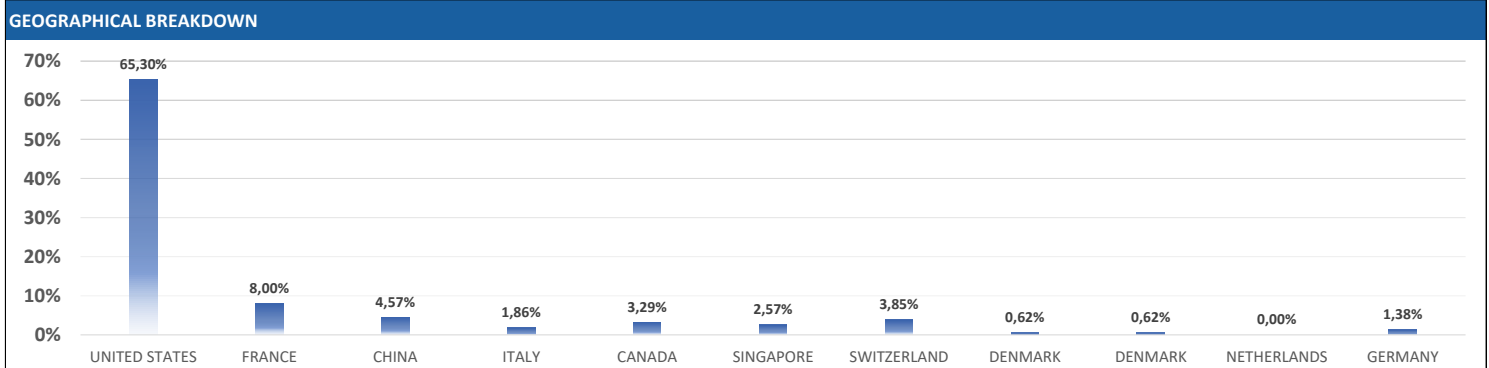
COMMENTS

In January, economic indicators confirmed that the US economy is holding up well. Growth momentum remains strong, underpinned by household consumption and business investment. The only fly in the ointment is that inflation appears to be stabilising at around 3%, well above the Fed's target of 2%. In Europe, on the other hand, the prevailing mood is still one of sluggishness, with Germany in particular mired in a quasi-recession for the past 2 years. Beyond the purely economic factors, the political context in Germany and France, the two largest countries in the eurozone, remains highly uncertain and is not helping to improve the business climate. This economic divergence is reflected in the recent attitude of the central banks. In January, the ECB continued its cycle of rate cuts, reducing rates by 25bps. The Fed, on the other hand, decided to take a pause and leave rates unchanged. Both decisions were widely expected by the market and did not lead to any major changes on the bond markets. Last month, investors were troubled by 2 worrying developments. The first was the presentation by the Chinese company DeepSeek of its artificial intelligence model, which appears to approach the performance of its American competitors, with, according to DeepSeek, much lower development and operating costs. This revelation has caused a stir in the AI industry. The 2nd element of uncertainty is linked to the first decisions of the new American president, particularly on the subject of tariffs. Trump has made a number of threats that could trigger trade wars damaging to the economy. In addition to a catch-up phenomenon after the divergence of 2024, these 2 factors may explain the outperformance of European stock markets in January (S&P 500 +8%) compared with their American counterparts (S&P 500 +2.70%).

The portfolio's performance was driven by Alibaba but also by the results of financial companies such as Citigroup or CBRE in real estate. However, the 4th quarter results published during the month show cautious optimism on the part of many companies. Most asset classes are reaching record levels and we remain cautious on themes that we consider fashionable such as AI, certain segments of Tech and electricity producers. In this euphoric context, the Chinese AI model DeepSeek has shaken the consensus around American supremacy in technology. We did not make any movements during the month.

MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Alibaba Group Holding Ltd	4,26%	USD	China	Communications
Pfizer Inc	3,92%	USD	United States	Consumer, Non-cyclical
Fifth Third Bancorp	3,78%	USD	United States	Financials
Schlumberger NV	3,64%	USD	United States	Energy
CVS Health Corp	3,44%	USD	United States	Consumer, Non-cyclical

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
CVS Health Corp	0,75%	Las Vegas Sands Corp	-0,27%
Alibaba Group Holding Ltd	0,62%	Alstom SA	-0,27%
Citigroup Inc	0,36%	AES Corp/The	-0,24%
CBRE Group Inc	0,30%	Brookdale Senior Living In	-0,21%
Qorvo Inc	0,25%	AIXTRON SE	-0,17%



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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