



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

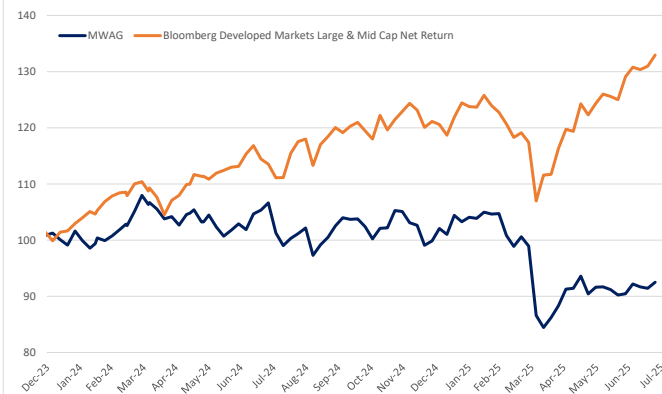


Cyril
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Share	ISIN	31/07/25	Fund size	Bloomberg code
EUR-I-P	LU2561362877	95,1769 €	4,9m€	MWAUEIP LX Equity
USD-I	LU2561363255	\$95,1284		MWAUIA LX Equity
EUR-I	LU2561363339	91,7857 €		MWAUEIA LX Equity
EUR-SI-P	LU2561363099	93,2743 €		MWAESIP LX Equity
EUR-R-P	LU2561363503	94,8929 €		MWAUERP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CI)

	1 Month	3 Months	1 Year	2025	2024
MWAG	0,92%	2,18%	-13,46%	-8,18%	0,76%
Bloomberg Developed M	1,33%	12,03%	15,78%	10,87%	18,77%
Ecart Relatif	-0,41%	-9,85%	-29,24%	-19,05%	-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
	BERKSHIRE HATHAWAY	CVS HEALTH NOVARTIS	

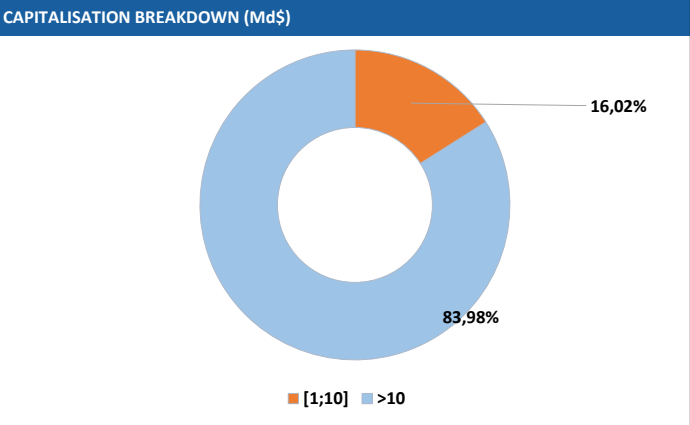
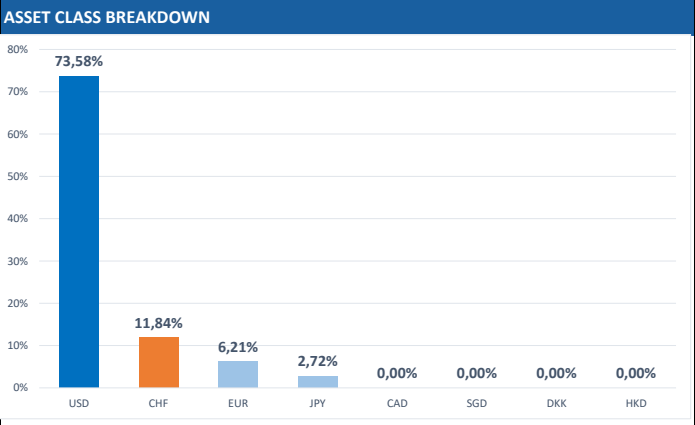
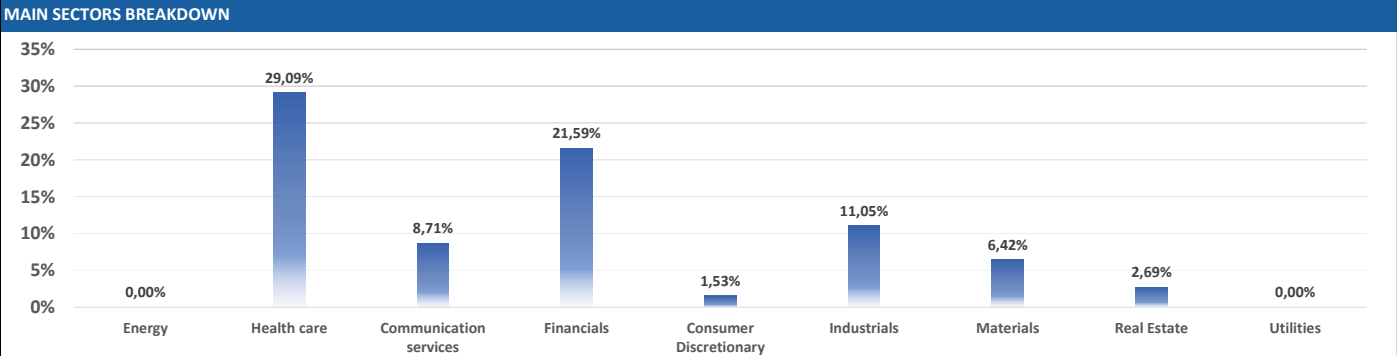
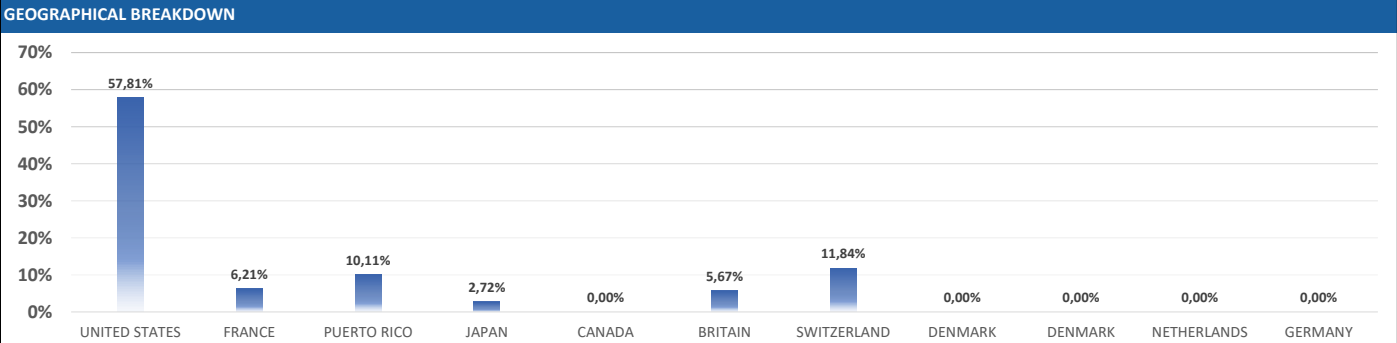
COMMENTS

In July, as in the previous month, market volatility remained quite muted. Geopolitical and trade tensions uncertainties remain prevalent, but markets are betting that reason will prevail. Before the August 1 deadline, the US administration successfully concluded trade agreements with certain Asian countries (Japan, Vietnam, Indonesia) as well as with the EU. These agreements were concluded at levels generally higher than expected, but within a range generally between 15% and 20%, considered relatively "reasonable." On the macroeconomic front, despite the significant uncertainties facing economic players since the beginning of the year, economic growth appears to be holding up in the main regions.

In this context of low risk aversion, financial markets saw little change in July. European stock markets were unchanged for the month, while US stocks recorded a modest 2% increase. There were also few major developments to report on the bond markets. Last month we saw a slight rise of 10 bps for the German 10-year bond to 2.70% and a rise of 15 bps for the American 10-year bond to 4.40%.

During the month, the fund benefited from gains in Alphabet and AGCO of up to 80 bps after strong results. Newmont Corp and Popular contributed 37 and 27 bps. Conversely, Baxter (-28%) reported results that were below expectations. We increased our holdings in Berkshire Hathaway and reduced our holdings in CVS and Novartis. The fund's euro portion gained 0.92% and its dollar portion lost 2.30%.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Popular Inc	7,67%	USD	Puerto Rico	Financials	Alphabet Inc	0,41%	Baxter International Inc	-2,16%
Nestle SA	6,97%	CHF	Switzerland	Consumer, Non-cyclical	AGCO Corp	0,40%	Nestle SA	-0,92%
Newmont Corp	6,42%	USD	United States	Materials	Newmont Corp	0,37%	Thales SA	-0,41%
BioMarin Pharmaceutical Inc	6,16%	USD	United States	Consumer, Non-cyclical	BioMarin Pharmaceutical	0,29%	CVS Health Corp	-0,30%
AstraZeneca PLC	5,67%	USD	BRITAIN	Consumer, Non-cyclical	Popular Inc	0,27%	Conagra Brands Inc	-0,15%



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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