



MAY 2025

## 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

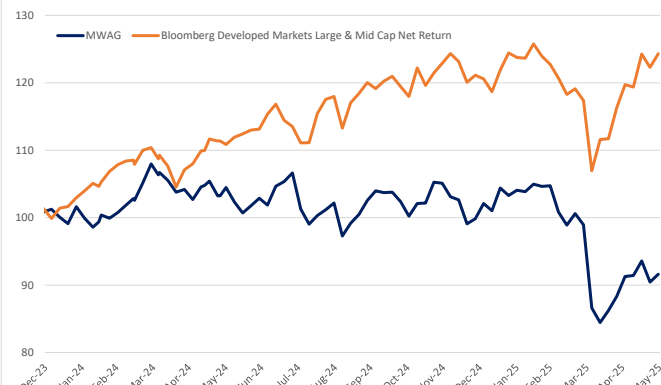


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| Share    | ISIN         | 30/05/25  | Fund size | Bloomberg code    |
|----------|--------------|-----------|-----------|-------------------|
| EUR-I-P  | LU2561362877 | 95,5023 € | 4,8m€     | MWAUEIP LX Equity |
| USD-I    | LU2561363255 | \$94,9656 |           | MWAUIIA LX Equity |
| EUR-I    | LU2561363339 | 92,1776 € |           | MWAUEIA LX Equity |
| EUR-SI-P | LU2561363099 | 93,5137 € |           | MWAESIP LX Equity |
| EUR-R-P  | LU2561363503 | 95,2235 € |           | MWAUERP LX Equity |

## PERFORMANCE CHART (5 YEARS)



## CUMULATIVE PERFORMANCES (Share Class CI)

|                       | 1 Month | 3 Months | 1 Year  | 2025    | 2024    |
|-----------------------|---------|----------|---------|---------|---------|
| MWAG                  | 2,53%   | -11,47%  | -10,61% | -7,86%  | 0,76%   |
| Bloomberg Developed M | 5,96%   | 2,07%    | 13,71%  | 4,86%   | 18,77%  |
| Ecart Relatif         | -3,43%  | -13,54%  | -24,31% | -12,73% | -18,01% |

## Risk Indicator

|      | Volatility |        | Sharpe Ratio |        | Information ratio |
|------|------------|--------|--------------|--------|-------------------|
|      | Fund       | Bench. | Fund         | Bench. | Fund              |
| 1 an | 18,71      | 16,55  | -0,87        | 0,67   | -1,52             |

## MAIN MOVEMENTS OVER THE PAST MONTH

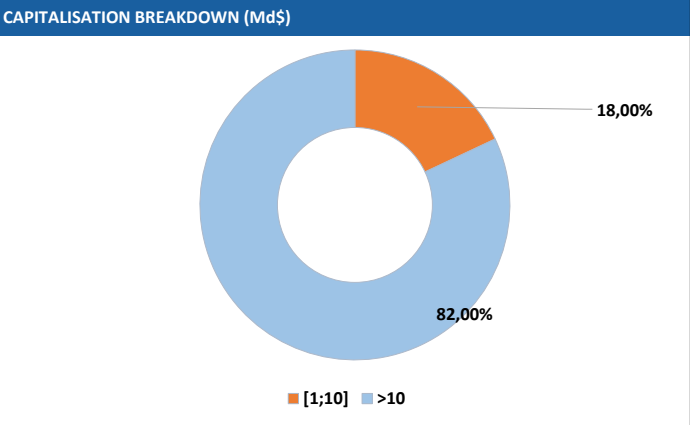
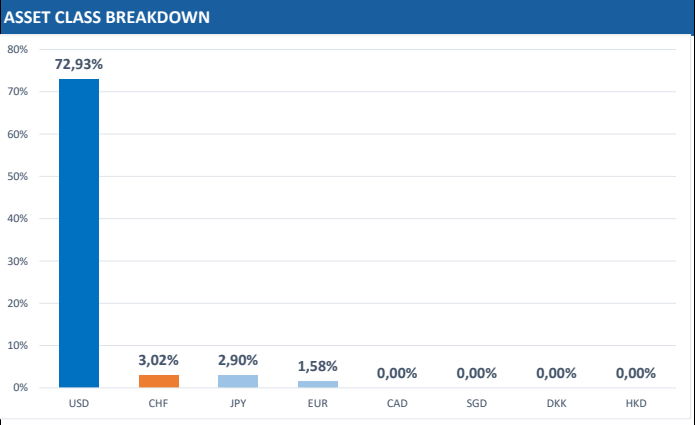
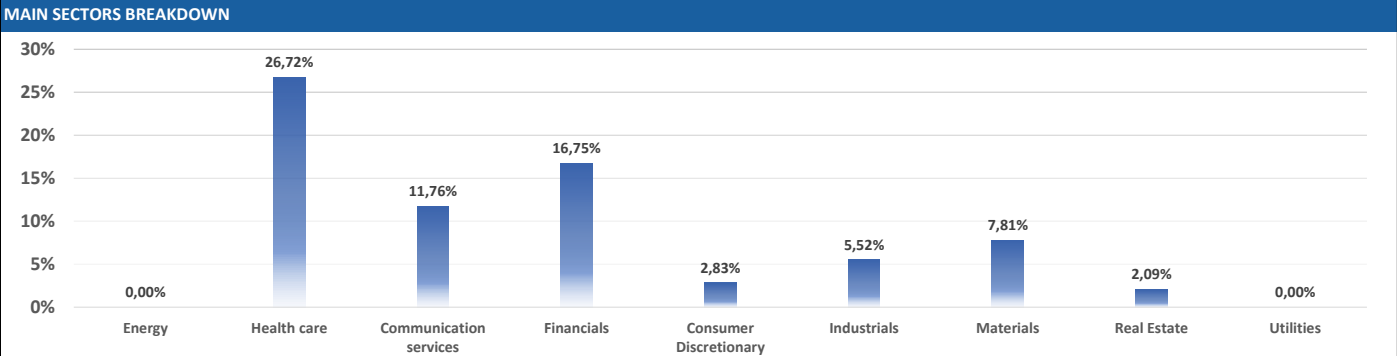
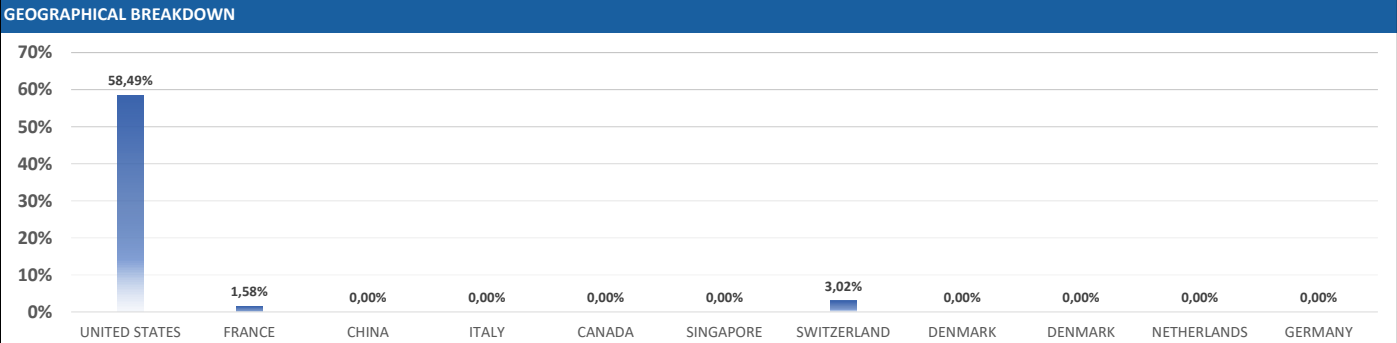
| New positions | Strengthened positions | Reduced positions | Sold positions |
|---------------|------------------------|-------------------|----------------|
|               |                        |                   |                |

## COMMENTS

In early April, Trump's announcement of an increase in tariffs to a level not seen since 1930 threw the economic world and financial markets into a state of shock. The chaos created, particularly in the financial markets, led the American president to announce on April 9 a ninety-day suspension of the planned measures. In the latest twist, on May 28, the Manhattan International Trade Court gave the administration ten days to suspend part of the tariffs imposed by Trump, ruling that it was up to Congress, not the president, to decide whether or not to launch a tariff war. A federal appeals court subsequently overturned this decision, allowing time to rule on the merits of the case. Ultimately, much uncertainty left economic players waiting for clarification on the tariff issue. Despite this climate of uncertainty, markets are beginning to bet that a major trade war will primarily work against the American side, and that reason and moderation will ultimately prevail. This explains the decline in market volatility in May and the positive performance of the major stock markets: +4% for the Eurostoxx50 and +5% for the S&P500, for example.

During the month, the fund benefited from the gains in Popular and Johnson Controls, which contributed 110 basis points. Conversely, BioMarin Pharmaceutical Inc., Edgewell Personal Care, CVS Health, and Pfizer lost between 4 and 10%. In this environment, we continued to maintain the maximum possible liquidity in the fund, 19%. The fund gained 2.5% over the month.

| MAIN EQUITY POSITIONS    |       |          |               |                        | MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH |          |                           |          |
|--------------------------|-------|----------|---------------|------------------------|--|----------|---------------------------|----------|
| Name                     | %     | Currency | Country       | Sector                 | Positive                                   | % of AUM | Negative                  | % of AUM |
| Baxter International Inc | 7,68% | USD      | United States | Consumer, Non-cyclical | Popular Inc                                | 0,56%    | BioMarin Pharmaceutical   | -0,20%   |
| Popular Inc              | 6,71% | USD      | Puerto Rico   | Financials             | Johnson Controls Internat                  | 0,49%    | Edgewell Personal Care Cc | -0,19%   |
| AstraZeneca PLC          | 5,47% | USD      | BRITAIN       | Consumer, Non-cyclical | Mosaic Co/The                              | 0,40%    | CVS Health Corp           | -0,17%   |
| Newmont Corp             | 5,27% | USD      | United States | Materials              | AstraZeneca PLC                            | 0,35%    | Pfizer Inc                | -0,14%   |
| Alphabet Inc             | 4,64% | USD      | United States | Communications         | DENTSPLY SIRONA Inc                        | 0,35%    | Akamai Technologies Inc   | -0,14%   |



| 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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