



MW MULTI-CAPS EUROPE



OBJECTIVES AND INVESTMENT POLICY

The aim of the fund is to outperform its benchmark, the DJ STOXX 600 NR (dividends re-invested) over the recommended holding period. This index reflects the investment universe of the Sub-Fund but is not compelling to its management. This Sub-Fund complies with European standards and is actively managed on a discretionary basis. In order to achieve this objective, the Sub-Fund is constantly 75% to 110% invested in equities from various sectors and market capitalisations, of which :

- 0% to 25% in non european equity markets (OECD countries or emerging),
- 0% to 25% in interest rate instruments of private and public sector, with a minimal acquisition rating of A- for the short-term or BBB- for the long term according to the Standard & Poor's rating system or an equivalent acquisition rating based on the analysis of the management company,
- 0% to 25% in currency risk. The Sub-Fund will not be exposed to the convertible bonds' market. The cumulative exposure will not exceed 110% of the assets. The Sub-Fund can invest up to 10% in shares of an UCITS. The Sub-Fund may also invest in derivative products or products that may include some derivative element. The Manager will take open or hedging positions to cover equity risks and will be able to hedge currency risks through derivatives. The Sub-Fund is eligible to PEA (Equity SavingsPlan) in France. Demands for subscribing and/or redeeming units must be received by the administrator, CACEIS Bank, Luxembourg, before 16h00(4.00 PM) on any business day, when the Net Asset Value is calculated. They will be carried out based on the next Net Asset Value at unknown quote and settled on T+2. The recommended period should be minimum 5 years.

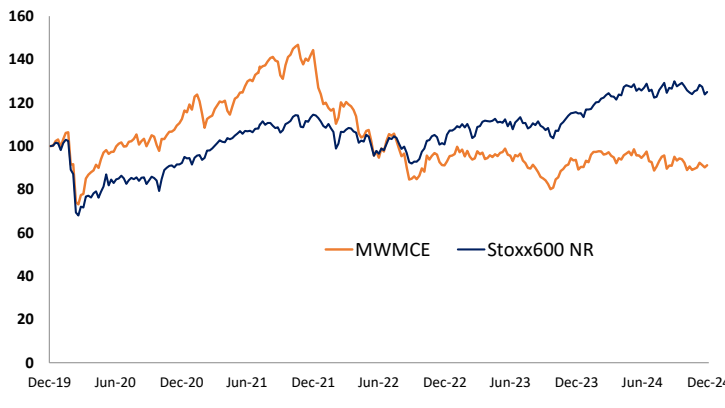
CLASSIFICATION SFDR - Article 8 - since 27/05/2024



Ralf SCHMIDGALL



PERFORMANCE CHART (5 YEARS)



| Share | ISIN Code | VL: 31/12/24 | Perf. 2024 | Fund size | Bloomberg code |
|-------------|--------------|--------------|------------|-----------|-------------------|
| Share CIP | LU1868452340 | 111,11 € | -1,92% | | MWMCCIP LX Equity |
| Share CG | LU2334080855 | 66,81 € | -2,12% | 5,1m€ | MWMMECP LX Equity |
| Share CSI-P | LU2334080939 | 68,98 € | -0,93% | | MWMCPSI LX Equity |

CUMULATIVE PERFORMANCES (Share Class CIP)

| | 1 month | 3 months | 2024 | 1 year | 3 years |
|----------------------|---------|----------|---------|---------|---------|
| MW Multi-caps Europe | 0,60% | -4,34% | -1,92% | -1,92% | -33,57% |
| Stoxx600 NR | -0,46% | -2,63% | 8,79% | 8,79% | 12,57% |
| Relative difference | 1,06% | -1,71% | -10,72% | -10,72% | -46,14% |

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXE Index; since 28/01/2016 Eurostoxx 50 Net Return

ANNUAL RETURNS (Share Class CIP)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------|--------|--------|-------|-------|-------|
| MW Multi-caps Europe | 3,9% | -34,8% | 30,2% | 19,3% | 34,1% |
| Stoxx600 NR | 15,8% | -10,6% | 24,9% | -2,0% | 26,8% |
| Relative difference | -11,9% | -24,2% | 5,3% | 21,2% | 7,2% |

RISK INDICATORS (Part CIP)

| | Volatility | | Sharpe ratio | | Information ratio |
|---------|------------|-------|--------------|-------|-------------------|
| | Fund | Bench | Fund | Bench | Fund |
| 1 year | 15,59 | 11,01 | -0,54 | 0,66 | -0,77 |
| 3 years | 19,81 | 13,32 | -0,71 | 0,19 | -1,19 |

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

| New positions | Strengthened positions | Reduced positions | Sold positions |
|---------------|------------------------|-------------------|----------------|
| Inpost, | Belimo | Cap Gemini | Nexus |
| Maire | VZ Holding | L'Oreal | Sika |
| Technogym | | VAT Group | |

COMMENTS

For several months now, there has been a profound divergence between Europe and the United States. The trend in the exchange rate between the euro and the dollar reflects this. Since the end of September, the single currency has fallen from \$1.12 to \$1.04. On the political front, investors were relieved at the start of November by the swift and clear victory of Donald Trump, the supposedly 'pro-business' candidate. In Europe, however, there was a great deal of political uncertainty, particularly in Germany and France, the two heavyweights of the eurozone. On the economic front, there is also a marked divergence between the two zones. In Europe, the indicators point to a situation of economic stagnation, while in the United States, activity is clearly buoyant.

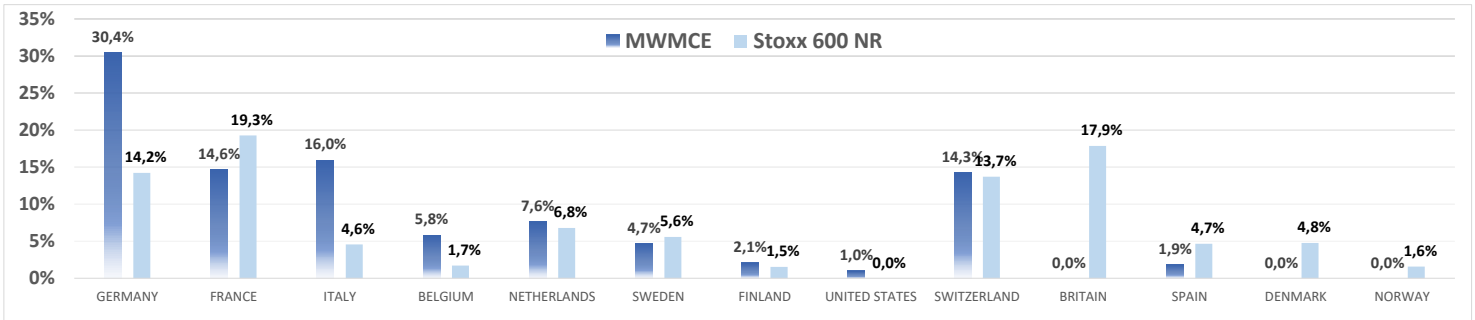
These divergences explain the strong outperformance of US markets relative to their European counterparts in October and November. However, December saw a slight reversal of this trend. The Euro Stoxx 50 rose by 2%, while in the US, the S&P 500 fell by 2.5%. The many uncertainties surrounding the Trump administration's future decisions, and in particular a potential surge in tariffs, may explain the decline in the US stock markets last month after the euphoria of November.

The December performance of the compartment (+0.6%) was above the Stoxx 600 Net Total Return Index (-0.5%). The compartment's best performer was BE Semiconductor (+17.1%) on the back of several positive analyst comments, hoping for a demand recovery. Brunello Cucinelli (+12.4%) increased its profit outlook for 2024 and Hermes (+12.4%) benefitted from a more positive sentiment for luxury companies due to hopes of a recovery in China as the country announced more support for its economy. On the negative side, Atoss Software (-8.2%) and Rational (-6.9%) fell despite a lack of news, while Lotus Bakeries (-5.3%) was probably burdened by a sharp increase of cocoa prices. Over the month, we sold our positions in Nexus and Sika, and reduced our positions in Cap Gemini, L'Oreal and VAT Group. We started new positions in Inpost, Maire and Technogym and increased the positions Belimo and VZ Holding.

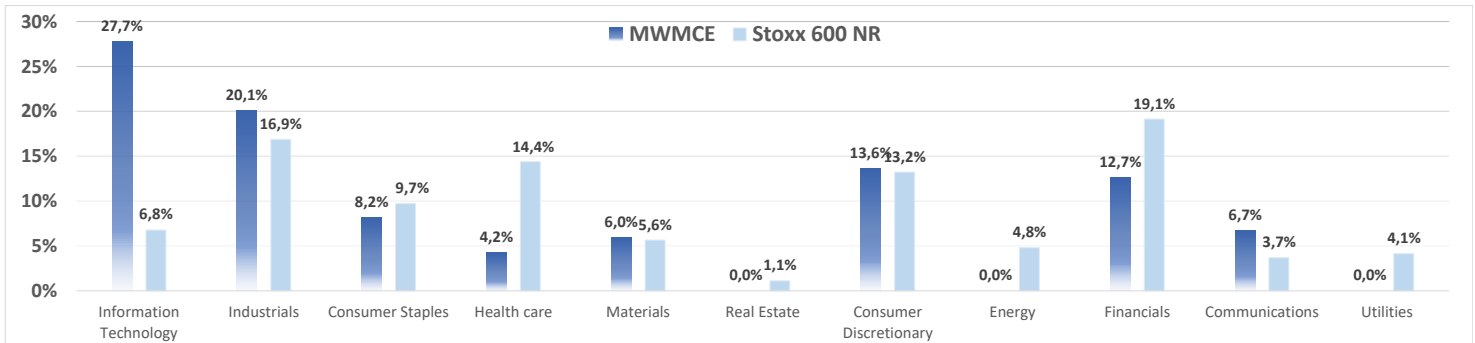
| MAIN EQUITY POSITIONS | | | | |
|------------------------|-------|----------|---------|------------------------|
| Name | % | Currency | Country | Sector |
| Brunello Cucinelli SpA | 6,11% | EUR | Italy | Consumer Discretionary |
| SOL SpA | 5,98% | EUR | Italy | Materials |
| Hannover Rueck SE | 5,85% | EUR | GERMANY | Financials |
| Lotus Bakeries NV | 5,84% | EUR | Belgium | Consumer Staples |
| Hermès International | 5,68% | EUR | France | Consumer Discretionary |

| MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH | | | |
|--|----------|-------------------|----------|
| Positive | % of AUM | Negative | % of AUM |
| Brunello Cucinelli SpA | 0,66% | Atoss Software AG | -0,39% |
| BE Semiconductor Industri | 0,64% | Lotus Bakeries NV | -0,32% |
| Hermès International | 0,62% | Nemetschek SE | -0,22% |
| SOL SpA | 0,17% | Rational AG | -0,21% |
| Elmos Semiconductor SE | 0,15% | Nexans SA | -0,14% |

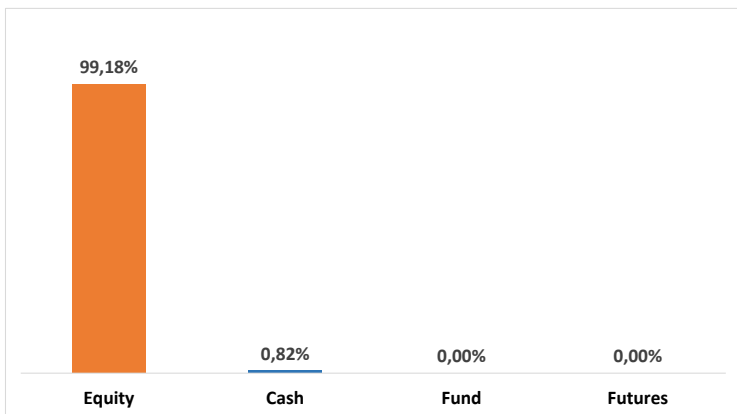
GEOGRAPHICAL BREAKDOWN



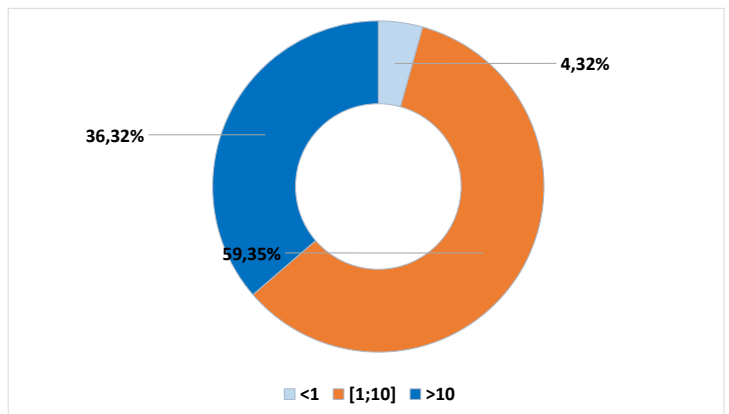
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS

| Investor's category | Retail (CIP) | Institutional (CG-P) | Institutional (CSI-P) |
|-------------------------|---|----------------------|-----------------------|
| ISIN Code | LU1868452340 | LU2334080855 | LU2334080939 |
| Management Fees | 2,00% | 2.20% | 1% |
| Performance fees | 20% | 20% | 10% |
| Subscription fees (max) | 2% max | 0% | 0% |
| Redemption fees (max) | 0% | 0% | 0% |
| Inception date | 3rd Sept. 2018 | 2 novembre 2021 | 30 novembre 2021 |
| Minimum investment | 1 share | 1 share | 125 000EUR |
| Currency | EUR | | |
| Benchmark | Eurostoxx 600 Net Return | | |
| Redemption fees (max) | 0,00% | | |
| Valorisation | Daily | | |
| Cut-off | Orders admissible on each valuation day before 3 p.m. (Luxembourg time) | | |
| Structure | This UCITS is a sub-fund of the SICAV luxemburgish | | |
| 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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