



FEBRUARY 2025

MW MULTI-CAPS EUROPE



OBJECTIVES AND INVESTMENT POLICY

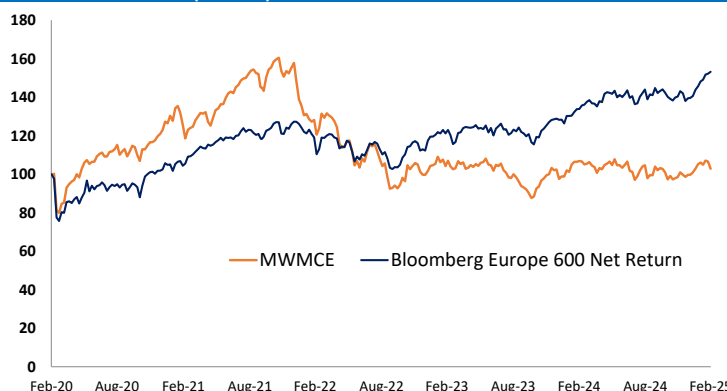
The objective of the sub-fund is to outperform its benchmark index, the Bloomberg Europe 600 Net Return index over the recommended investment period. The Bloomberg Europe 600 Net Return index is retained at closing price, expressed in euros, dividends reinvested net of taxes and its Bloomberg code is the EURP600N Index. 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.

Ralf
SCHMIDGALL

Share	ISIN Code	VL: 28/02/25	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	115,52 €	1,97%		MWMCCIP LX Equity
Share CG	LU2334080855	69,44 €	1,73%	5,0m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	71,84 €	3,17%		MWMCPSP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2025	1 year	3 years
MW Multi-caps Europe	-2,91%	4,59%	1,97%	-1,69%	-16,51%
Bloomberg Europe 600 NI	3,41%	9,31%	9,86%	15,79%	32,65%
Relative difference	-6,32%	-4,72%	-7,89%	-17,47%	-49,16%

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXSE Index; since 28/01/2016 to 31/12/2024 Eurostoxx 50 Net Return, since 2025 Index Bloomberg Europe 600 Net Return

ANNUAL RETURNS (Share Class CIP)

	2024	2023	2022	2021	2020	2019
MW Multi-caps Europe	-1,9%	3,9%	-34,8%	30,2%	19,3%	34,1%
Bloomberg Europe 600 NI	8,8%	15,8%	-10,6%	24,9%	-2,0%	26,8%
Relative difference	-10,7%	-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	15,66	10,82	-0,38	0,93	-1,63
3 years	18,63	13,40	-0,37	0,61	-1,45

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	Maire Technogym	Brunello Cucinelli Hermes L'Oreal	

COMMENTS

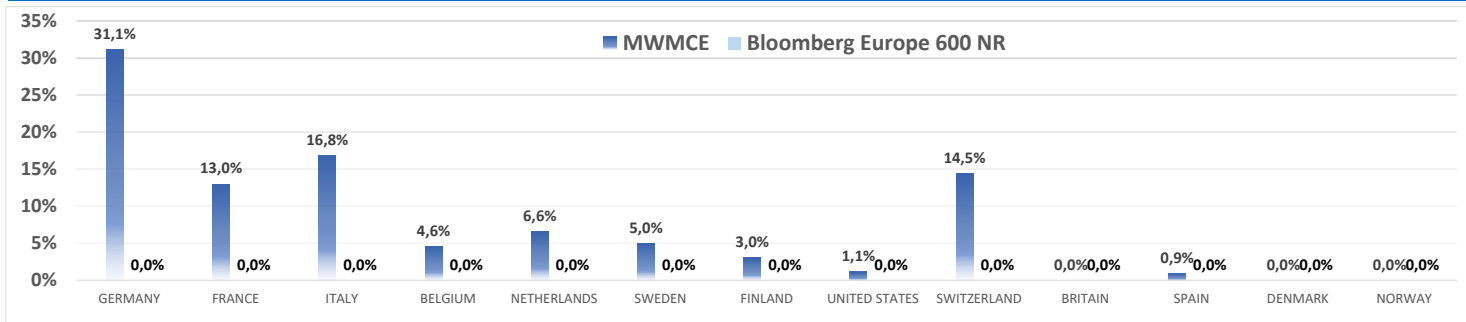
In February, the new French Prime Minister finally succeeded in getting parliament to vote on a budget for 2025. In Germany, the conservative party won the last elections. These two factors appeased investors. On the other side of the Atlantic, however, uncertainty and even chaos have prevailed since President Trump took office on 21 January. Threats of sharp increases in customs duties against the United States' main trading partners have followed one after the other. These risks of a generalised trade war could lead to a resurgence in inflation and a slowdown in growth. The first few weeks of the new Trump administration have also been marked by a major upheaval in the geopolitical balance.

Concerns about the economy, a generalised trade war and geopolitical chaos are fuelling a high level of nervousness in the financial markets. The euphoria triggered in November by Trump's re-election has largely dissipated. In February, as in January, European stock markets (Eurostoxx 50: +3%) logically outperformed their US counterparts (S&P 500: -1.50%).

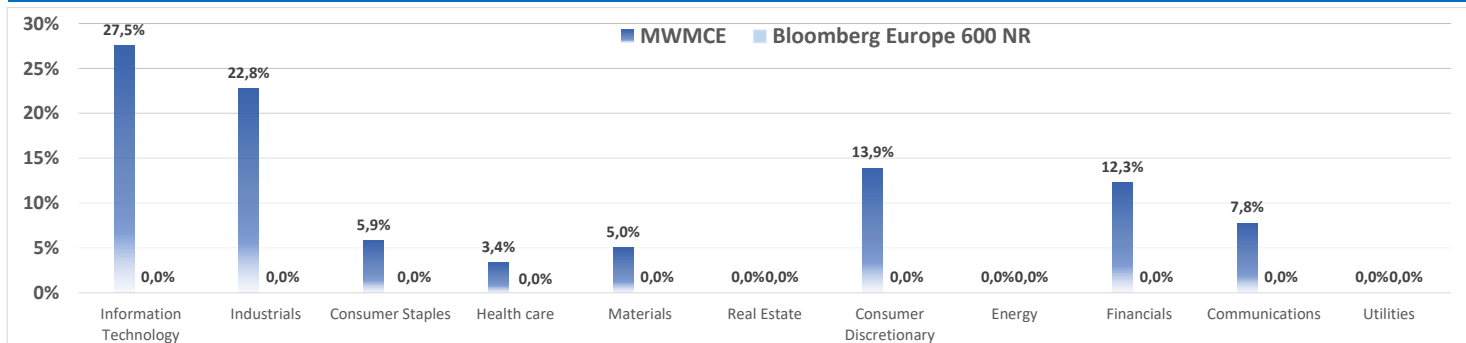
The February performance of the compartment (-2.9%) was below the Bloomberg Europe 600 Net Return Index (+3.4%). The compartment's best performer was CTS Eventim (+11.9%) after it reported results for 2024 which showed that consumers' demand for live entertainment events remains high, despite an overall weak consumer sentiment. Do & Co (+10.8%) reached a record high after the Austrian catering company reported good results. SFC Energy (+8.2%) exceeded its 2024 earnings forecast and reported several new orders. On the negative side, Laboratorios Farmaceuticos Rovi (-18.8%) fell after it revised its 2024 forecast lower due to weaker demand. Lotus Bakeries (-15.6%) reported solid results and expects this year's sales to grow slightly below 10%, which was below market expectations. BE Semiconductor (-14.7%) reported mixed Q4 results with a disappointing order intake. Over the month we started new positions in Do & Co and Vaisala. We strengthened our positions in Belimo, Technogym and VZ Holding, while we reduced positions in Brunello Cucinelli, Hermes, Rovi and Swissquote.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Brunello Cucinelli SpA	5,54%	EUR	Italy	Consumer Discretionary	CTS Eventim AG & Co KGa	0,39%	Lotus Bakeries NV	-0,82%
Hannover Rueck SE	5,53%	EUR	GERMANY	Financials	Nexans SA	0,18%	BE Semiconductor Industr	-0,59%
Hermès International	5,33%	EUR	France	Consumer Discretionary	QT Group Oyj	0,13%	Swissquote Group Holding	-0,35%
SOL SpA	5,03%	EUR	Italy	Materials	SFC Energy AG	0,13%	SOL SpA	-0,34%
Swissquote Group Holding SA	4,82%	CHF	Switzerland	Financials	Lifco AB	0,09%	Laboratorios Farmaceutic	-0,32%

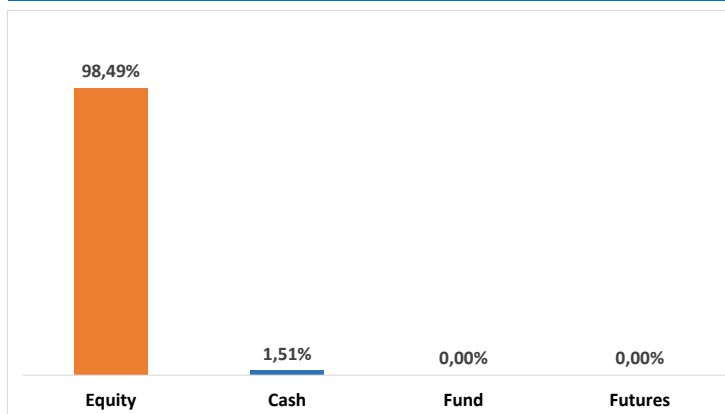
GEOGRAPHICAL BREAKDOWN



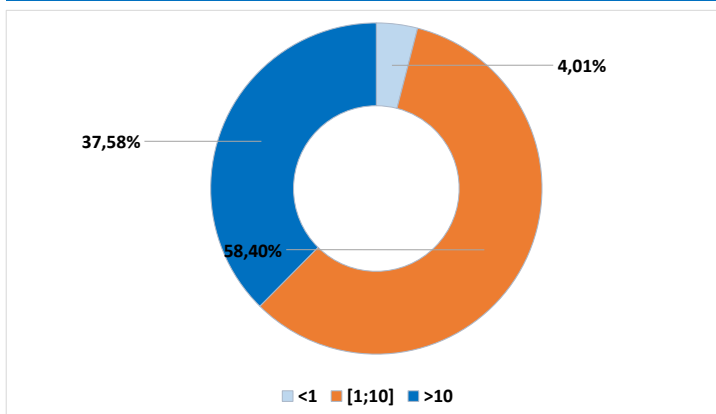
MAIN SECTORS BREAKDOWN



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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