JANUARY 2026

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.

Cyril
DEBLAYE

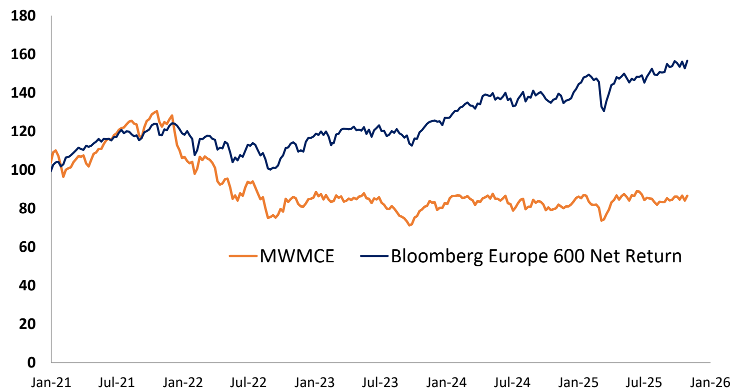
Rémy
CUDENNEC

Risk Scale

Lower Risk ← 1 2 3 4 **5** 6 7 → Higher Risk

Share	ISIN Code	VL: 30/01/26	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	126,41 €	2,61%	11,1m€	MWMCCIP LX Equity
Share CG	LU2334080855	75,84 €	2,56%		MWMMECP LX Equity
Share CSI-P	LU2334080939	79,32 €	2,67%		MWMCPSI LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2026	1 year	3 years
MW Multi-caps Europe	2,61%	5,10%	2,61%	6,24%	10,28%
Bloomberg Europe 600 NI	3,12%	6,88%	3,12%	15,95%	45,37%
Relative difference	*-0,51%*	*-1,78%*	*-0,51%*	*-9,70%*	*-35,09%*

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

ANNUAL RETURNS (Share Class CIP)

	2025	2024	2023	2022	2021	2020
MW Multi-caps Europe	10,9%	-1,9%	3,9%	-34,8%	30,2%	19,3%
Bloomberg Europe 600 NI	19,5%	8,8%	15,8%	-10,6%	24,9%	-2,0%
Relative difference	*-8,6%*	*-10,7%*	*-11,9%*	*-24,2%*	*5,3%*	*21,2%*

RISK INDICATORS (Part CIP)

	Volatility		Sharpe ratio		Information ratio
	Fund	Bench	Fund	Bench	Fund
1 year	16,21	13,92	0,42	0,90	-0,94
3 years	13,10	10,81	0,09	1,24	-1,00

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strenghtened positions	Reduced positions	Sold positions
Eurofins	IBERDROLA SA		
	PORR AG		
	Schneider Electric		

COMMENTS

Economic data published in January confirm that the world's major economies are performing well. In the United States, growth continues to be driven by massive investment in AI. In Europe, growth remains modest, but major stimulus packages, particularly in the defence and infrastructure sectors, are raising hopes of a recovery. Last month, the only cloud on the horizon was a sudden resurgence of tensions between Europe and the United States following Trump's desire to annex Greenland. Denmark categorically rejected the proposal, and Europe presented a united front, threatening to impose tariffs on €93 billion worth of American imports and possibly activating an anti-coercion tool. Trump then announced the introduction of additional 10% tariffs from 1 February on eight countries (including France and Germany), rising to 25% in June if no agreement on Greenland is reached by then. Finally, discussions within NATO on collectively strengthening Arctic defence temporarily reduced tensions. Apart from a brief period of volatility linked to this diplomatic crisis, financial markets remained broadly stable. The main stock markets posted modest gains: +3% for the Stoxx600 and +1% for the S&P500.

In January, the fund gained 2.6%, driven by the defence sector. Rheinmetal, Thalès and Indra Sistemas gained between 11% and 14% amid growing funding for defence projects. ABB gained 12% over the month on the back of strong results. On the negative side, Nestlé fell 6.7% after recalling infant milk products. Sartorius fell 10% as US companies in the sector reported cautious guidance. During the month, we sold Essilor, judging it to be overvalued, as the success of connected glasses will impact margins. We sold Wolters Kluwer and initiated positions in Veolia and Eurofins. During the month, we increased our holdings in Iberdrola and Schneider Electric.

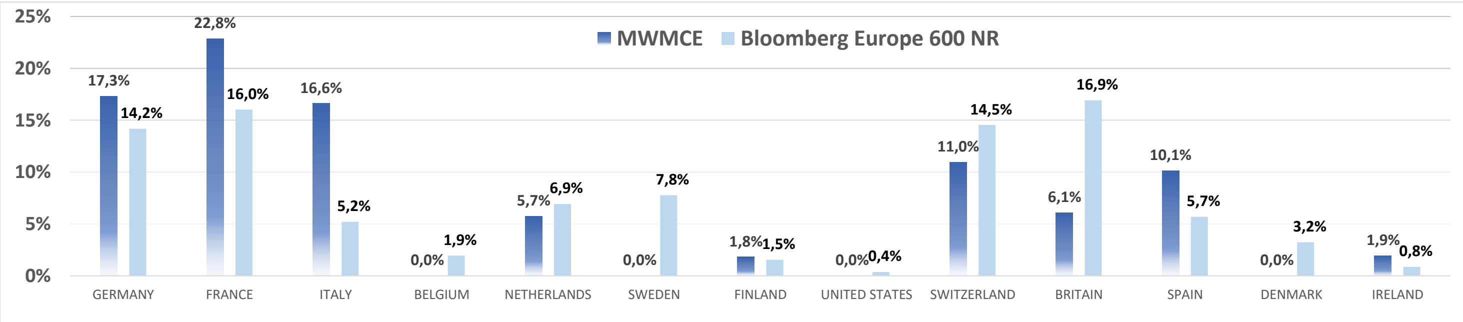
MAIN EQUITY POSITIONS

Name	%	Currency	Country	Sector
Rheinmetall AG	4,19%	EUR	GERMANY	Industrials
Thales SA	3,89%	EUR	France	Industrials
Schneider Electric SE	3,22%	EUR	France	Industrials
Iberdrola SA	3,09%	EUR	Spain	Utilities
Air Liquide SA	3,09%	EUR	France	Materials

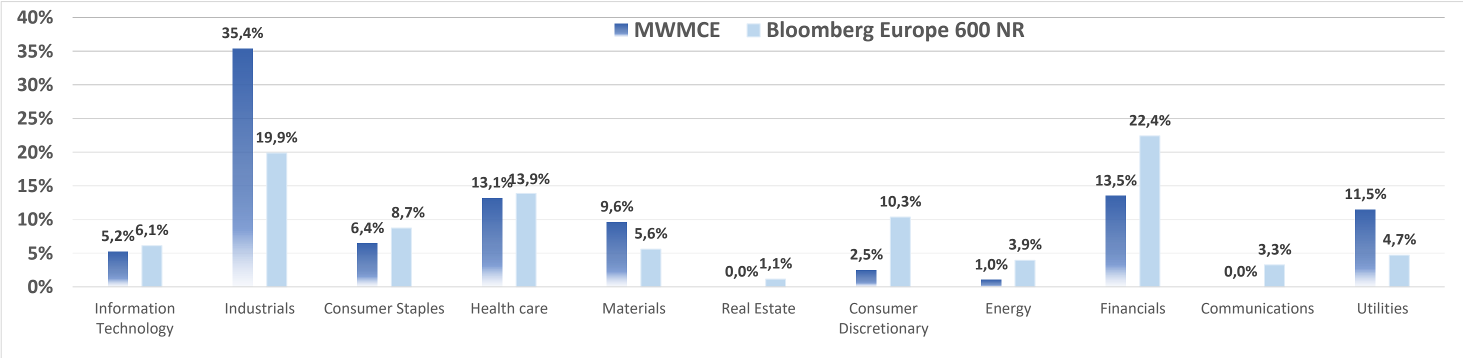
MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH

Positive	% of AUM	Negative	% of AUM
Rheinmetall AG	0,46%	Sartorius Stedim Biotech	-0,30%
RWE AG	0,43%	KION Group AG	-0,25%
Prysmian SpA	0,37%	BKW AG	-0,22%
Thales SA	0,34%	Nestle SA	-0,15%
Indra Sistemas SA	0,32%	Buzzi SpA	-0,15%

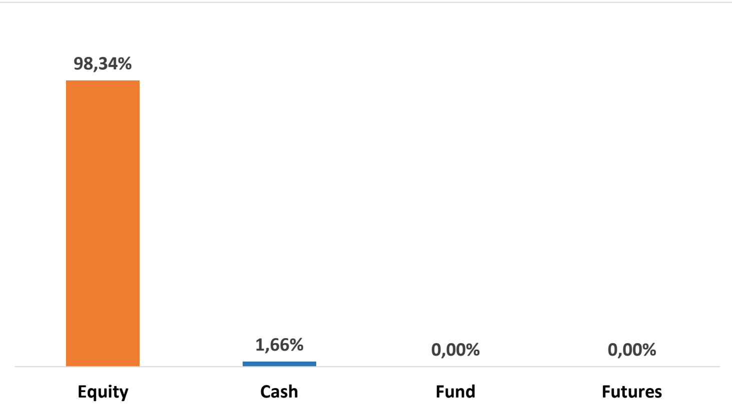
GEOGRAPHICAL BREAKDOWN



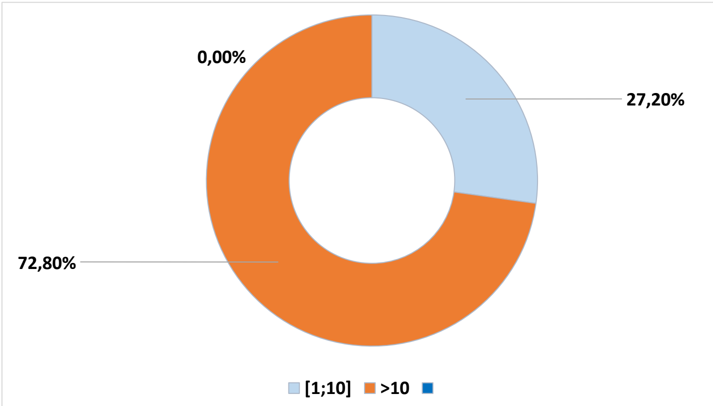
MAIN SECTORS BREAKDOWN



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	Bloomberg Europe 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		