



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 :

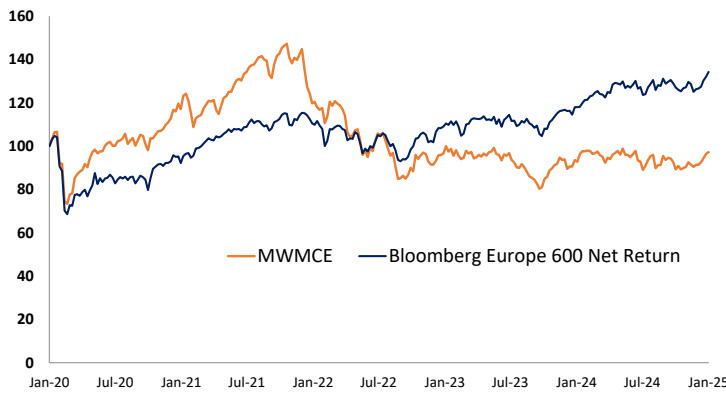
- 0% to 25% in non european equity markets (OECD countries or emerging),
- 0% to 25% in interest rate instruments of private and public sector, with a minimal acquisition rating of A- for the short-term or BBB- for the long term according to the Standard & Poor's rating system or an equivalent acquisition 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



PERFORMANCE CHART (5 YEARS)



Share	ISIN Code	VL: 31/01/25	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	118,98 €	5,02%		MWMCCIP LX Equity
Share CG	LU2334080855	71,53 €	4,79%	5,3m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	73,93 €	6,18%		MWMCPSI LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2025	1 year	3 years
MW Multi-caps Europe	7,08%	9,13%	5,02%	5,39%	-16,85%
Bloomberg Europe 600 NI	6,23%	6,97%	6,23%	14,05%	24,22%
Relative difference	0,85%	2,16%	-1,21%	-8,65%	-41,07%

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 Indice 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	15,07	10,85	0,20	1,12	-1,56
3 years	18,65	13,51	-0,37	0,44	-1,14

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 January, economic indicators confirmed that the US economy is holding up well. Growth momentum remains strong, underpinned by household consumption and business investment. The only fly in the ointment is that inflation appears to be stabilising at around 3%, well above the Fed's target of 2%. In Europe, on the other hand, the prevailing mood is still one of sluggishness, with Germany in particular mired in a quasi-recession for the past 2 years. Beyond the purely economic factors, the political context in Germany and France, the two largest countries in the eurozone, remains highly uncertain and is not helping to improve the business climate. This economic divergence is reflected in the recent attitude of the central banks. In January, the ECB continued its cycle of rate cuts, reducing rates by 25bps. The Fed, on the other hand, decided to take a pause and leave rates unchanged. Both decisions were widely expected by the market and did not lead to any major changes on the bond markets.

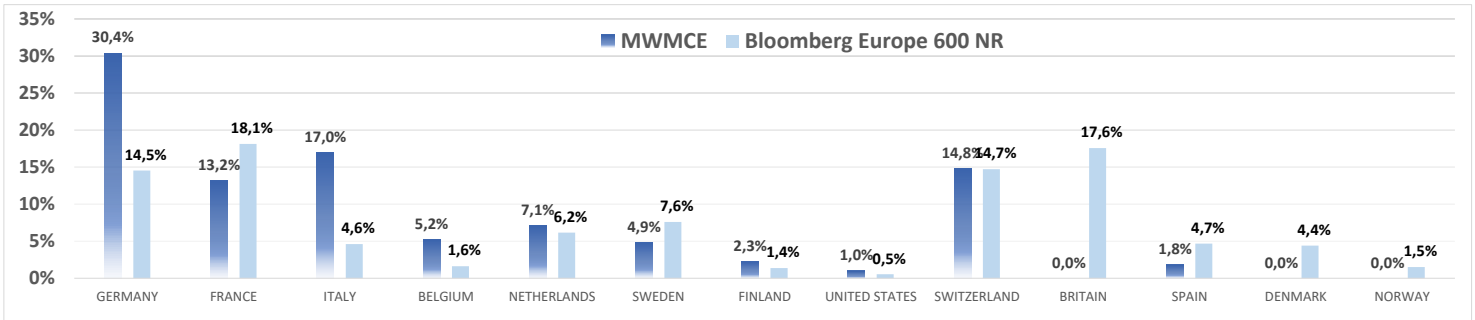
Last month, investors were troubled by 2 worrying developments. The first was the presentation by the Chinese company DeepSeek of its artificial intelligence model, which appears to approach the performance of its American competitors, with, according to DeepSeek, much lower development and operating costs. This revelation has caused a stir in the AI industry. The 2nd element of uncertainty is linked to the first decisions of the new American president, particularly on the subject of tariffs. Trump has made a number of threats that could trigger trade wars damaging to the economy. In addition to a catch-up phenomenon after the divergence of 2024, these 2 factors may explain the outperformance of European stock markets in January (S&P 500 +8%) compared with their American counterparts (S&P 500 +2.70%).

The January performance of the compartment (+7.1%) was above the Bloomberg Europe 600 Net Return Index (+6.3%). The compartment's best performer was Nemetschek (+23.8%) after it reported results for 2024 which were well ahead of expectations. Sartorius Stedim (+18.4%) rose thanks to a better-than-expected order intake in the last quarter, fuelling hopes of a market normalization. Brunello Cucinelli (+18.2%) published solid results for 2024 with revenue growth of 12%, which improved the sector sentiment, from which Hermes (+17.3%) benefitted. On the negative side, Suess Microtec (-10.4%) fell after a Chinese Artificial Intelligence company claimed that its new model was better than the competition, but was built and trained with a fraction of the investments. This led to broad-based weakness in the whole semiconductor sector, which affected energy solutions provider Nexans (-9.6%) as well. Over the month we reduced our positions in Brunello Cucinelli, Hermes and L'Oreal while we increased the positions in Maire and Technogym.

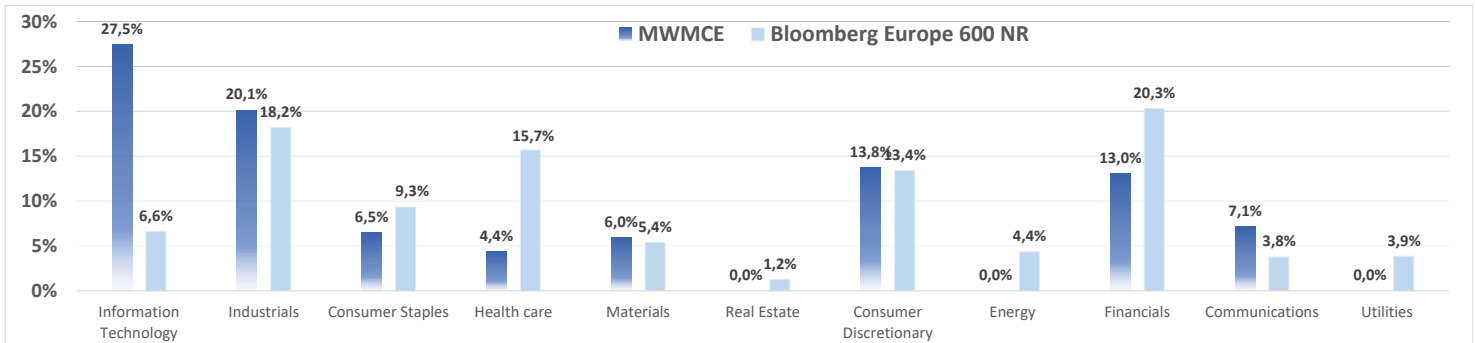
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
SOL SpA	5,95%	EUR	Italy	Materials
Hannover Rueck SE	5,80%	EUR	GERMANY	Financials
Brunello Cucinelli SpA	5,70%	EUR	Italy	Consumer Discretionary
Hermès International	5,66%	EUR	France	Consumer Discretionary
Swissquote Group Holding SA	5,60%	CHF	Switzerland	Financials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Brunello Cucinelli SpA	1,09%	Nexans SA	-0,33%
Nemetschek SE	1,06%	BE Semiconductor Industr	-0,26%
Hermès International	0,98%	Lotus Bakeries NV	-0,26%
Swissquote Group Holdin	0,73%	SUSS MicroTec SE	-0,17%
CTS Eventim AG & Co KG	0,47%	InPost SA	-0,03%

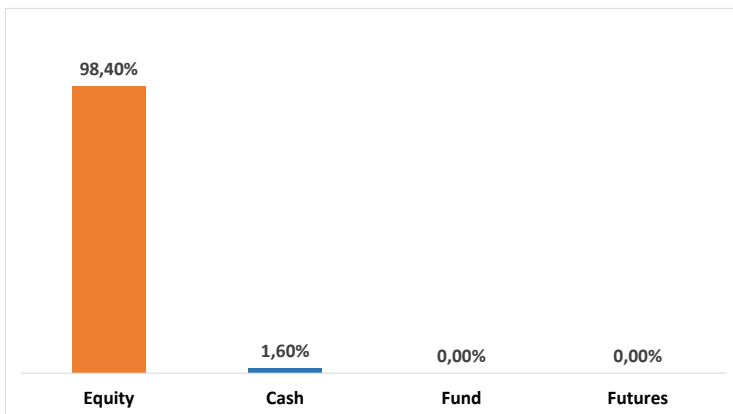
GEOGRAPHICAL BREAKDOWN



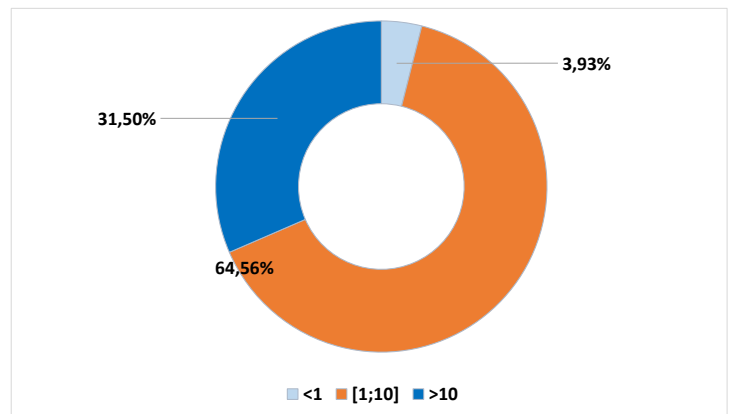
MAIN SECTORS BREAKDOWN



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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