MW MULTI-CAPS EUROPE

ELIGIBLE AU PEA

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

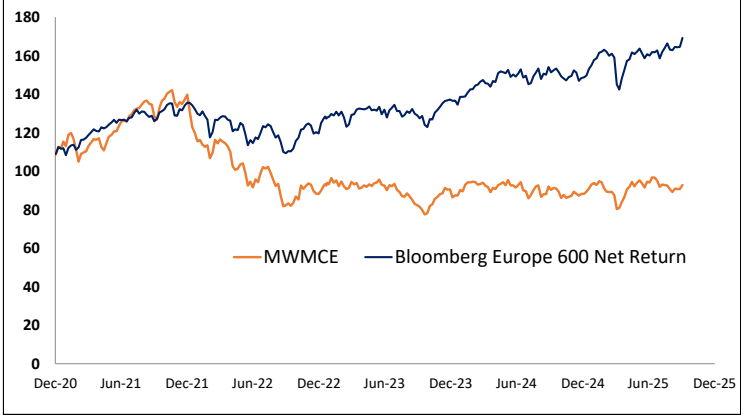
Lower Risk — Higher Risk

Risk Scale

1 2 3 4 **5** 6 7

Share	ISIN Code	VL: 31/12/25	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	123,20 €	10,88%	10,0m€	MWMCCIP LX Equity
Share CG	LU2334080855	73,95 €	10,69%		MWMMECP LX Equity
Share CSI-P	LU2334080939	77,26 €	12,00%		MWMCPSI LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2025	1 year	3 years
MW Multi-caps Europe	1,80%	5,53%	10,88%	10,88%	13,00%
Bloomberg Europe 600 NI	2,76%	6,25%	19,45%	19,45%	50,62%
Relative difference	*-0,96%*	*-0,72%*	*-8,57%*	*-8,57%*	*-37,63%*

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)

	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	16,30	13,92	0,73	0,90	-0,94
3 years	13,33	10,81	0,15	1,24	-0,91

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strenghtened positions	Reduced positions	Sold positions
ZALANDO SE	Air Liquide SA	VOSSLOH AG	
	RHEINMETALL A		
	RECORDATI SPA		

COMMENTS

Economic statistics published in December confirmed some strength in US growth. However, this growth is primarily driven by investments in AI. Indeed, large segments of the American economy, such as the job market, are showing signs of weakness. In Europe, growth remains modest, but massive stimulus packages, particularly in defense and infrastructure, offer hope for recovery.

In December, market volatility remained very low. Geopolitical risks, trade tensions, and doubts about the financing of the very large investments announced in AI were set aside by investors. In this context, the major stock exchanges remained generally stable. In the United States, the S&P 500 was unchanged, while in Europe, modest gains of around 2% were recorded. Overall, for the year as a whole, performance was similar, between 16% and 18%.

The fund gained 1.80% over the month, driven by financials. HSBC, Unicredit and Banco Santander rose by around 10% over the month. On the downside, the materials sector underperformed, with Air Liquide and Buzzi falling 2.7% and 2% over the month. In December, we reduced our position in VOSSLOH after an excellent stock market performance and initiated a position in Zalando. We also increased our position in Rheinmetall, which now accounts for more than 4% of the fund. The fund ended the year with a solid performance of 10.9%.

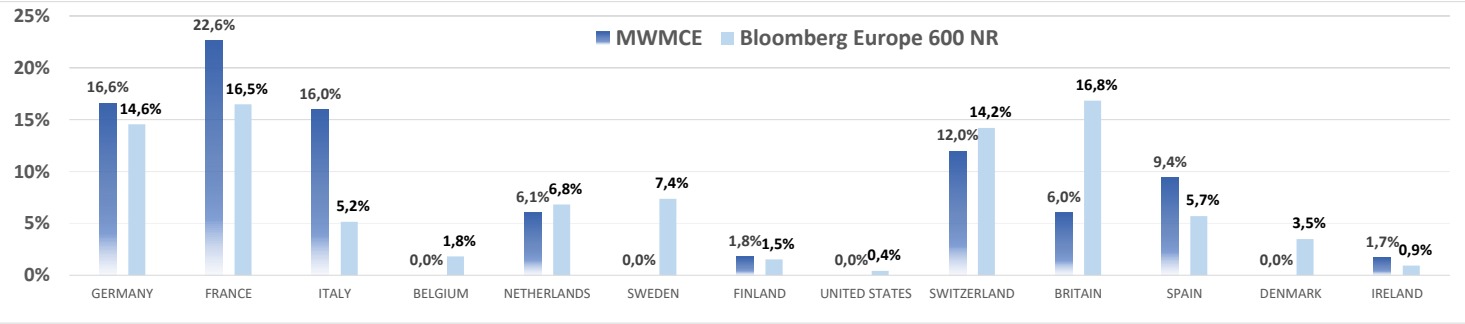
MAIN EQUITY POSITIONS

Name	%	Currency	Country	Sector
Rheinmetall AG	3,71%	EUR	GERMANY	Industrials
Thales SA	3,27%	EUR	France	Industrials
Sartorius Stedim Biotech	3,14%	EUR	France	Consumer Staples
Nestle SA	3,14%	CHF	Switzerland	Consumer Staples
Air Liquide SA	3,06%	EUR	France	Materials

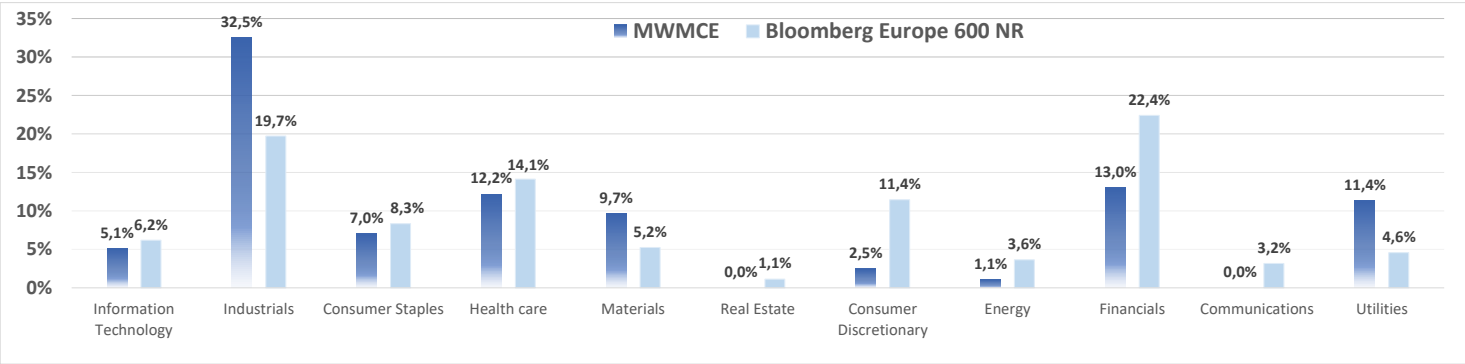
MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH

Positive	% of AUM	Negative	% of AUM
HSBC HOLDINGS PLC	0,19%	Recordati Industria Chimi	-0,07%
Rheinmetall AG	0,18%	Air Liquide SA	-0,06%
UNICREDIT SPA	0,17%	Unilever PLC	-0,06%
Zalando SE	0,17%	Buzzi SpA	-0,04%
BANCO SANTANDER SA	0,16%	Bechtle AG	-0,04%

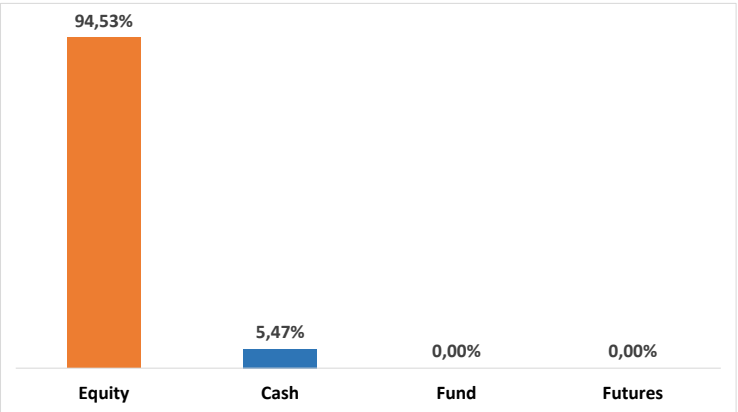
GEOGRAPHICAL BREAKDOWN



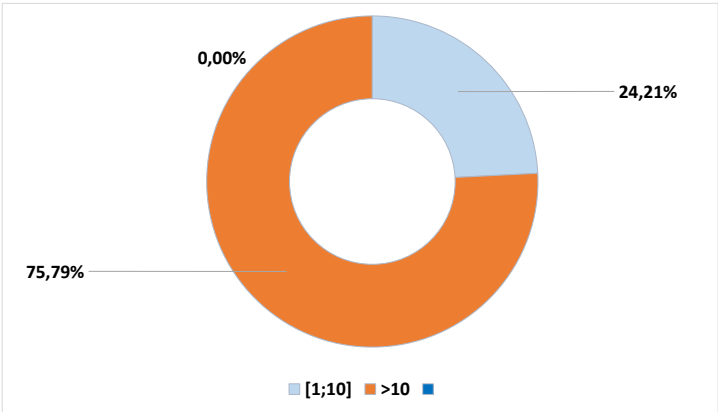
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS

	Retail (CIP)	Institutional (CG-P)	Institutional (CSI-P)
Investor's category			
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		

MW GESTION - AMF accreditied GP 92 - 014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321 -Tel : 01 42 86 54 45 - contact@mwgestion.com - www.mwgestion.com
These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)
Document of a commercial nature, simplified, non-contractual and do not constitute a recommendation, nor an offer to buy, nor a proposal to sell, nor an invitation to invest