



MW MULTI-CAPS EUROPE



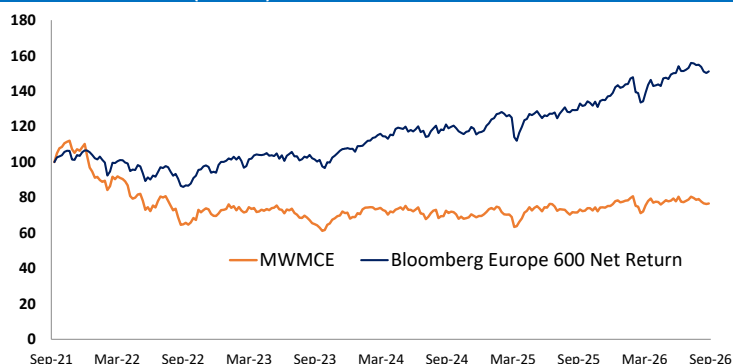
OBJECTIVES AND INVESTMENT POLICY

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
DEBLAYERémy
CUDENNEC

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2026	1 year	3 years
MW Multi-caps Europe	-2,98%	-2,67%	1,66%	7,28%	21,97%
Bloomberg Europe 600 NI	-2,42%	-0,87%	9,41%	16,25%	51,71%
Relative difference	-0,56%	-1,81%	-7,75%	-8,97%	-29,74%

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXKE 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)

	2025	2024	2023	2022	2021	2020
MW Multi-caps Europe	10,90%	-1,90%	3,91%	-34,81%	30,20%	19,25%
Bloomberg Europe 600 NI	19,50%	8,80%	15,80%	-10,64%	24,90%	-1,99%
Relative difference	-8,60%	-10,70%	-11,89%	-24,17%	5,30%	21,24%

RISK INDICATORS (Part CIP)

	Volatility		Sharpe ratio		Information ratio
	Fund	Bench	Fund	Bench	Fund
1 year	14,83	12,24	0,49	0,98	-1,15
3 years	13,43	10,47	0,37	1,22	-0,66

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
LOOMIS AB	ING GROEP NV	BUNZL PLC	AIRBUS SE
ANHEUSER-BUSCH INBEV SA/NV	MAIRE SPA		L'OREAL
LEGRAND SA	ABB LTD-REG		ARKEMA

COMMENTS

The situation in the Middle East remains uncertain, keeping upward pressure on energy prices. At the same time, and despite numerous headwinds, economic growth in most countries remains satisfactory. Faced with this situation—and in an effort to curb inflationary pressures—central bankers have little choice but to tighten monetary policy or threaten to do so. This tightening coincides with a sharp rise in financing needs for public deficits and massive investment plans (AI, infrastructure, military spending, etc.), driving a broad increase in interest rates. In September, the yield on the US 10-year Treasury rose by 55 basis points to 5.30%, while the German 10-year Bund yield climbed 30 basis points to 3.60%. Both represent levels not seen in roughly twenty years. This bond market environment is clearly likely to dampen growth and weaken the most heavily indebted entities.

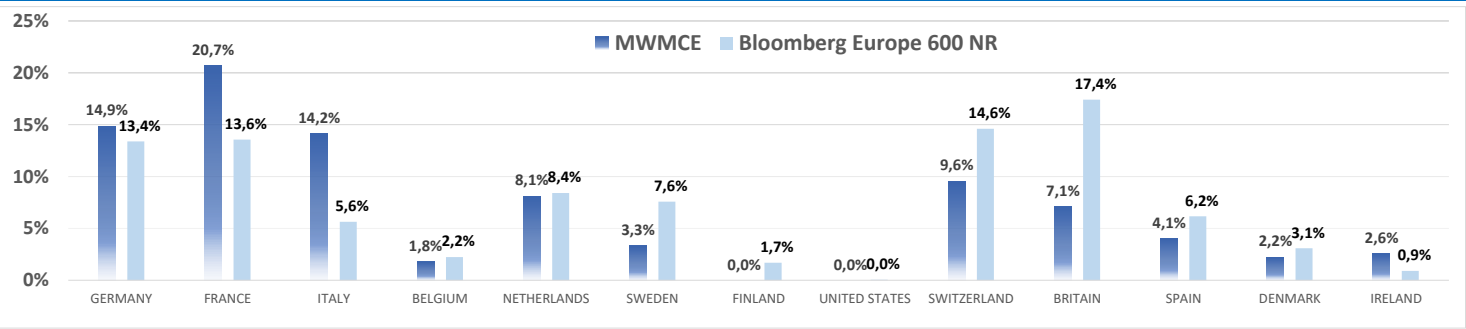
European stock markets weakened significantly last month. The Euro Stoxx 50 index fell by 2.4%, marking its first monthly decline in six months. The sharpest drops affected cyclical sectors and financial stocks. The technology sector proved relatively resilient, buoyed by persistent optimism surrounding artificial intelligence.

Positive contribution came from ASM, VAT, Eurofins, Prysmian and Sol and negative contribution came from Rheinmetall, Saint-Gobain, Thales, Arkema and Enel. New positions during the month included Loomis, ABI and Legrand. The fund closed its positions in Airbus, L'Oreal and Arkema. The fund decreased 2.98% during the month, bringing year-to-date performance to 1.66%.

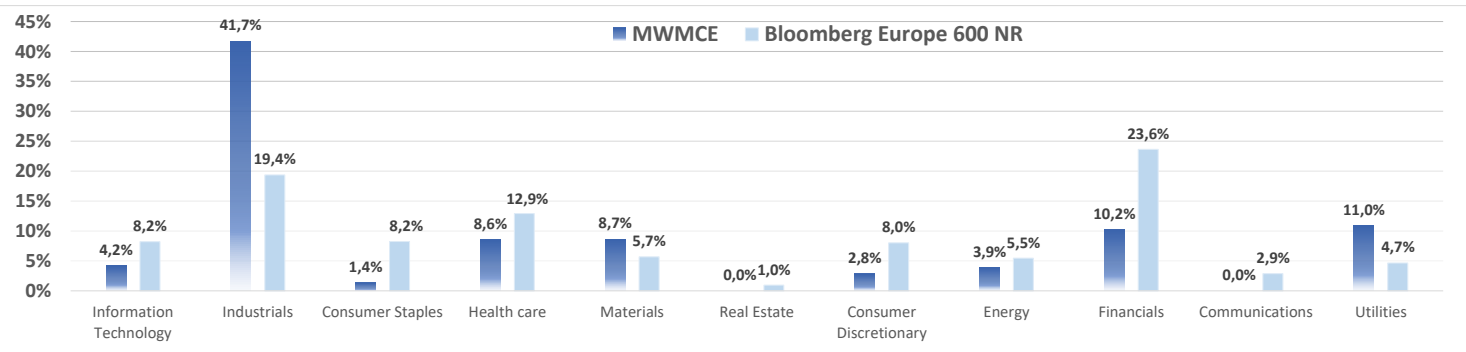
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Schneider Electric SE	4,22%	EUR	France	Industrials
RWE AG	3,74%	EUR	GERMANY	Utilities
Thales SA	3,71%	EUR	France	Industrials
Air Liquide SA	3,43%	EUR	France	Materials
ABB Ltd	3,23%	CHF	Switzerland	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
ASM International NV	0,22%	Rheinmetall AG	-0,31%
VAT Group AG	0,20%	CIE DE SAINT-GOBAIN	-0,23%
Eurofins Scientific	0,12%	Thales SA	-0,23%
Prysmian SpA	0,11%	Arkema SA	-0,18%
SOL SpA	0,08%	Enel SpA	-0,17%

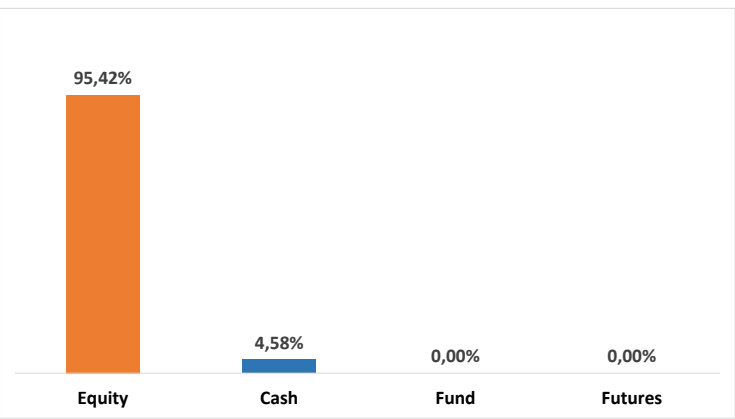
GEOGRAPHICAL BREAKDOWN



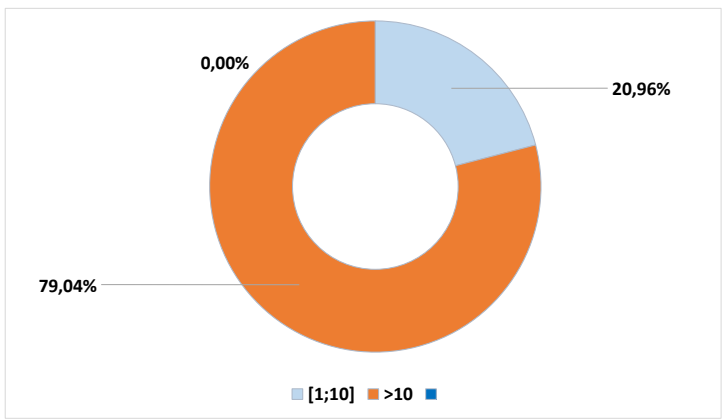
MAIN SECTORS BREAKDOWN



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		