



MW MULTI-CAPS EUROPE



OBJECTIVES AND INVESTMENT POLICY

The aim of the fund is to outperform its benchmark, the DJ STOXX 600 NR (dividends re-invested) over the recommended holding period. This index reflects the investment universe of the Sub-Fund but is not compelling to its management. 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.

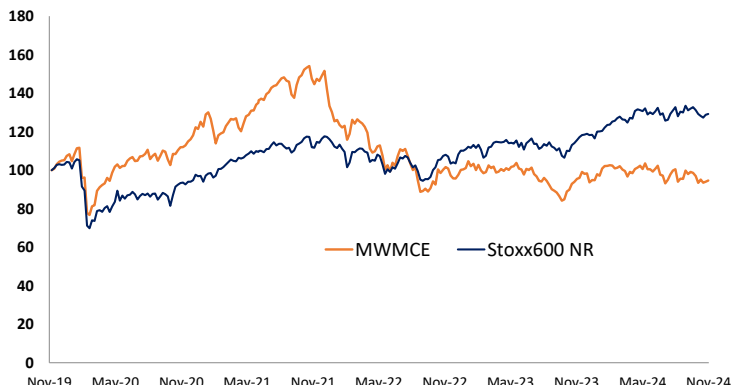
CLASSIFICATION SFDR - Article 8 - since 27/05/2024



Ralf
SCHMIDGALL



PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2024	1 year	3 years
MW Multi-caps Europe	1,30%	-5,39%	-2,51%	1,15%	-32,55%
Stoxx600 NR	1,13%	-2,50%	9,30%	13,49%	19,23%
Relative difference	0,18%	-2,89%	-11,81%	-12,33%	-51,78%

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXE Index; since 28/01/2016 Eurostoxx 50 Net Return

ANNUAL RETURNS (Share Class CIP)

	2023	2022	2021	2020	2019
MW Multi-caps Europe	3,9%	-34,8%	30,2%	19,3%	34,1%
Stoxx600 NR	15,8%	-10,6%	24,9%	-2,0%	26,8%
Relative difference	-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	16,54	10,57	-0,20	0,96	-1,22
3 years	19,87	13,62	-0,67	0,34	-1,48

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	Recordati Scout24	Nexus	

COMMENTS

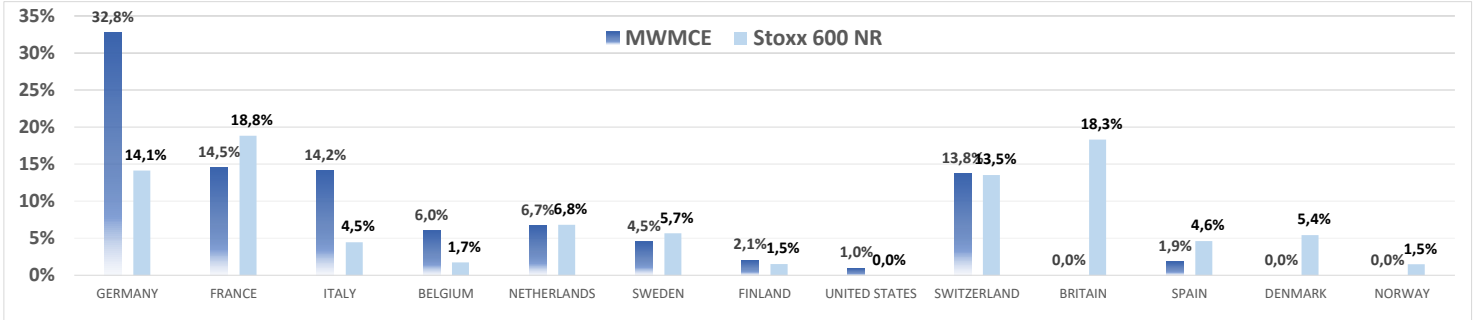
In November, the financial markets kept a close eye on the political news, particularly the US elections. Donald Trump's swift and decisive victory in the US presidential election reassured investors. In addition to the Republican candidate's supposedly pro-business stance, the markets were relieved that the election went off peacefully. In Europe, on the other hand, there was much uncertainty. In Germany, the current coalition has broken up, paving the way for new elections next February. The political context in France is no more encouraging, with a government without a majority and under the growing threat of a motion of censure. On the economic front, there are clear divergences on both sides of the Atlantic. In the United States, business activity and confidence indicators are pointing in the right direction, while in Europe, the same indicators are very gloomy. These factors explain why the European equity markets continue to underperform the US markets. Over the past month, the Euro Stoxx 50 has fallen by 0.50%, while US indices have risen by between 6% and 7%.

The November performance of the compartment (+1.3%) was above the Stoxx 600 Net Total Return Index (+1.1%). The compartment's best performer was Nexus (+42%) after TA Associates offered to buy the company. Fortinet (+24.2%) published better-than-expected results and a confident outlook, while Swissquote (+18.5%) benefitted from a rally in crypto currencies. On the negative side, Nexans (-15.7%) held its Capital Markets Day during the month, after which two big holders sold significant parts of their shares. Rovi (-17.5%) slid after the decision to not market one of their key drugs in the United States of America, while SFC Energy (-10.5%) fell on the back of underwhelming results. Over the month, we reduced our position in Nexus while we increased the positions in Recordati and Scout24.

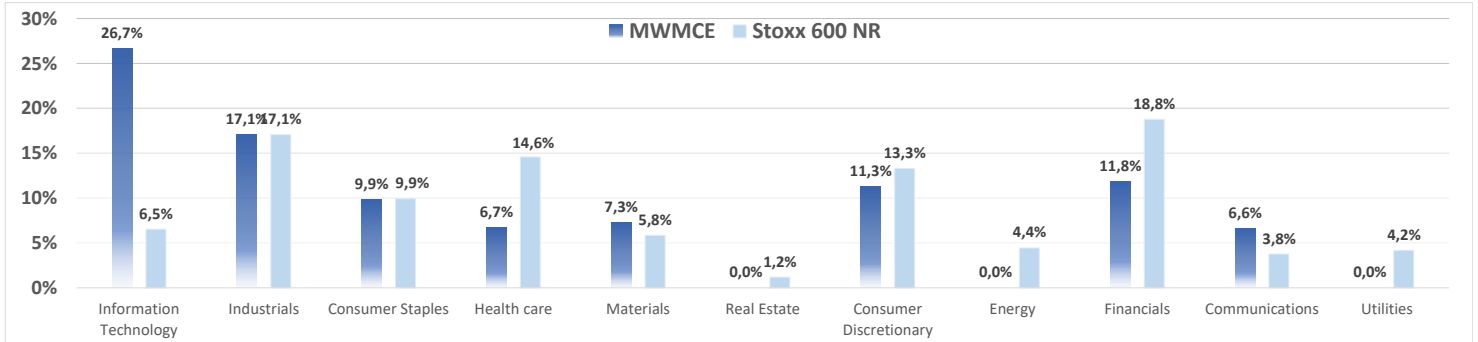
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
SOL SpA	6,42%	EUR	Italy	Materials
Lotus Bakeries NV	6,03%	EUR	Belgium	Consumer Staples
Hannover Rueck SE	5,86%	EUR	GERMANY	Financials
Brunello Cucinelli SpA	5,32%	EUR	Italy	Consumer Discretionary
Swissquote Group Holding SA	5,12%	CHF	Switzerland	Financials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Nexus AG	1,35%	Nexans SA	-0,50%
Swissquote Group Holdin	0,82%	CTS Eventim AG & Co KGa	-0,47%
BE Semiconductor Industri	0,51%	Laboratorios Farmaceutici	-0,40%
Scout24 SE	0,21%	Lotus Bakeries NV	-0,34%
Fortinet Inc	0,19%	SFC Energy AG	-0,19%

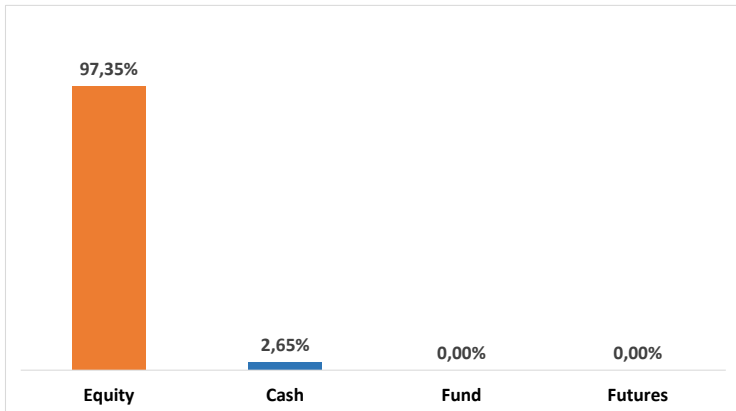
GEOGRAPHICAL BREAKDOWN



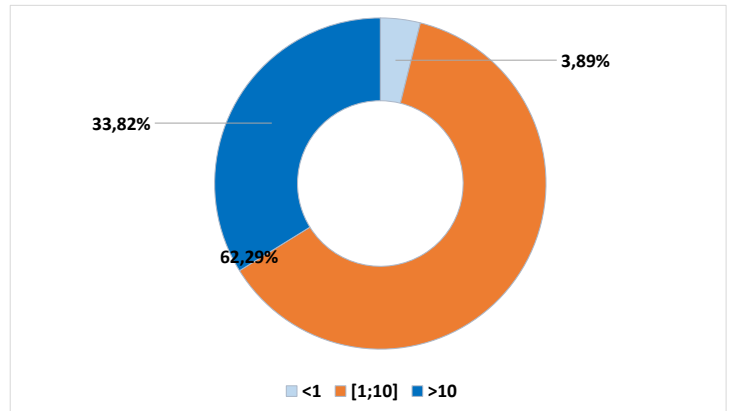
MAIN SECTORS BREAKDOWN



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		

MW GESTION - AMF accredited 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)

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