



MW MULTI-CAPS EUROPE



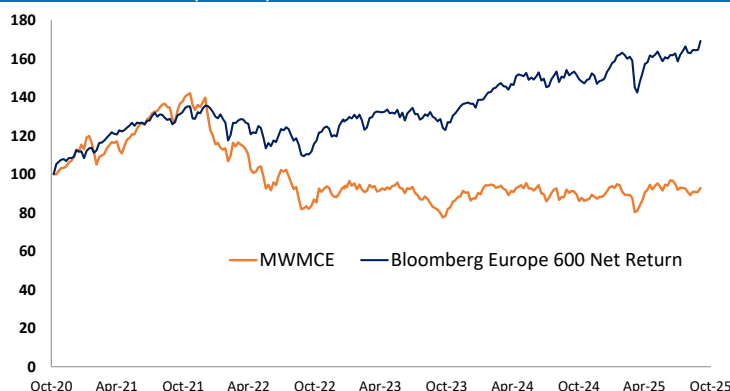
OBJECTIVES AND INVESTMENT POLICY

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	2025	1 year	3 years
MW Multi-caps Europe	3,03%	-0,24%	8,25%	10,32%	13,34%
Bloomberg Europe 600 NI	2,52%	5,12%	15,25%	16,05%	49,91%
Relative difference	0,52%	-5,36%	-7,00%	-5,73%	-36,57%

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 Index 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	15,93	13,92	0,68	0,90	-0,91
3 years	13,97	10,81	0,16	1,24	-1,05

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
Arkema HSBC HOLDINGS PL Saint-Gobain		INDRA SISTEMAS	BASF SE COMMERZBANK

COMMENTS

In the middle of the month, risk aversion surged. Beijing announced its intention to extend export controls to all rare earth-related production components. These metals, of which the Chinese have a near-monopoly, are now essential in the manufacture of high-tech products. Trump immediately responded by announcing his intention to impose an additional 100% tariff on Chinese imports and new restrictions on the export of American software. Subsequently, reciprocal messages of appeasement led to a meeting between Trump and Xi, which ultimately resulted in a temporary truce in the trade war between the two countries.

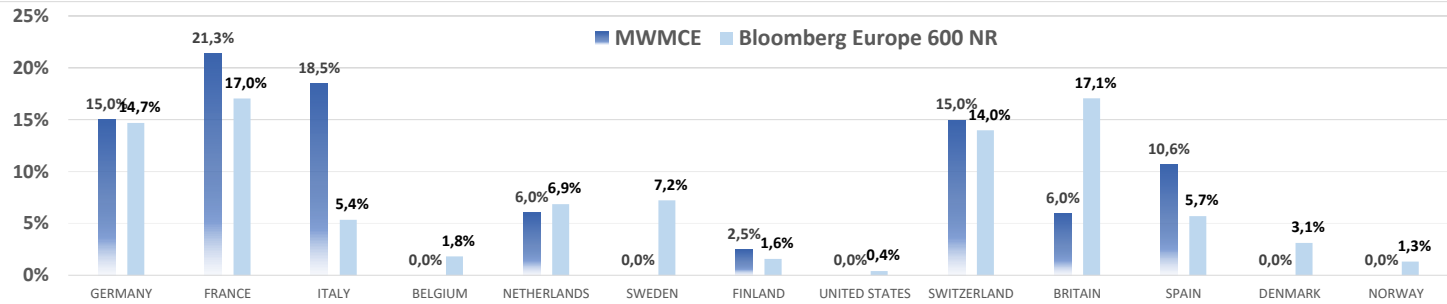
The relief felt by the markets translated into gains of around 2% to 3% for the main stock indices in October. In Europe, the Stoxx 600 index rose by 2.46%. In the US, the S&P 500 climbed by 1.9%.

Among the positive contributions, Metso (+21%) and Sartorius Stedim (+20.4%) posted results above expectations. Among the disappointments, Saint-Gobain (-8.3%) announced disappointing results. This month, we are rebalancing BASF with Arkema and Commerzbank with HSBC.

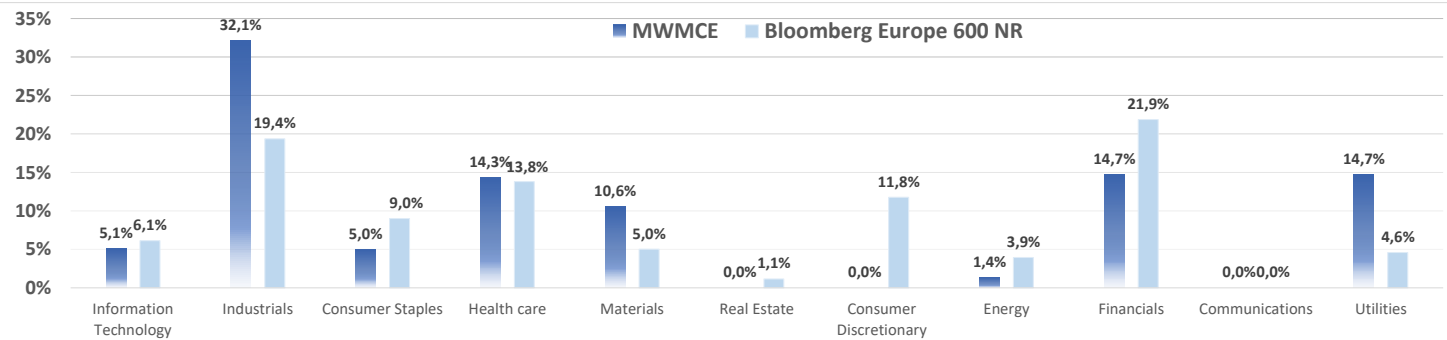
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Iberdrola SA	3,37%	EUR	Spain	Utilities
RWE AG	3,19%	EUR	GERMANY	Utilities
Sartorius Stedim Biotech	3,01%	EUR	France	Consumer Staples
Enel SpA	3,00%	EUR	Italy	Utilities
Prysmian SpA	2,98%	EUR	Italy	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Indra Sistemas SA	0,74%	Vossloh AG	-0,29%
Sartorius Stedim Biotech	0,52%	CIE DE SAINT-GOBAIN	-0,19%
Metso Oyj	0,49%	Thales SA	-0,18%
RWE AG	0,37%	Bechtle AG	-0,16%
Iberdrola SA	0,29%	COMMERZBANK AG	-0,16%

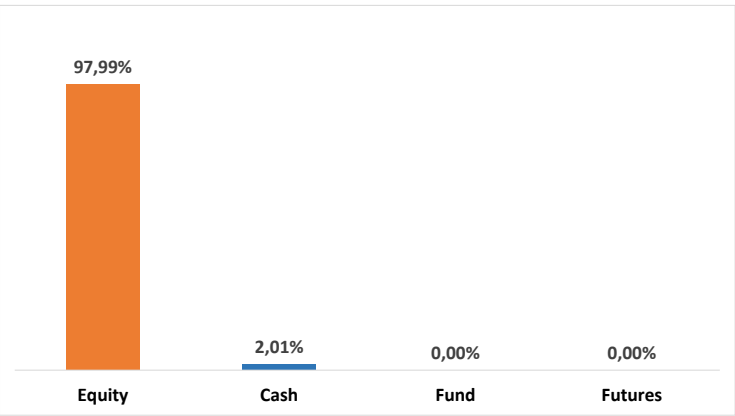
GEOGRAPHICAL BREAKDOWN



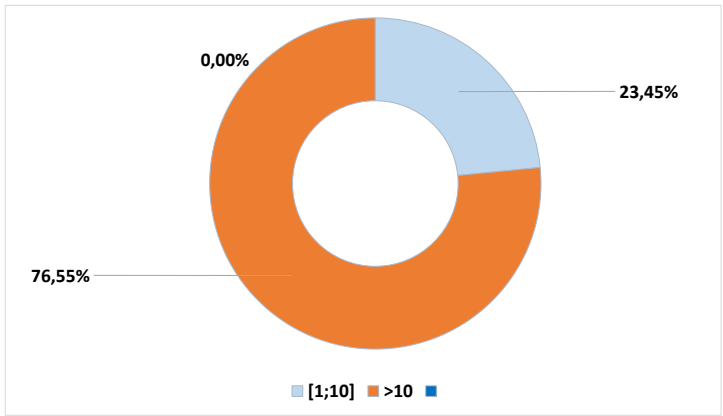
MAIN SECTORS BREAKDOWN



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		