



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 :

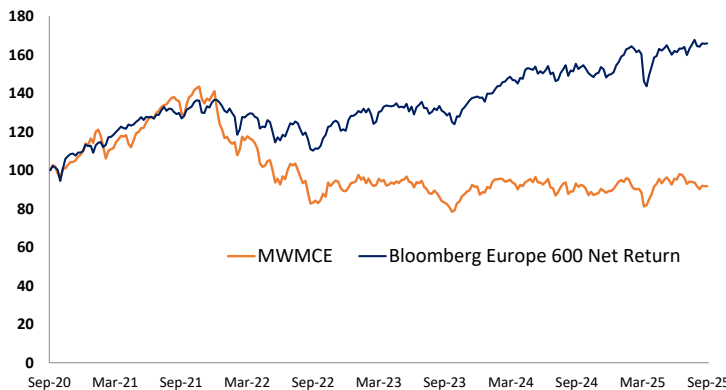
- 0% to 25% in non european equity markets (OECD countries or emerging),
- 0% to 25% in interest rate instruments of private and public sector, with a minimal acquisition rating of A- for the short-term or BBB- for the long term according to the Standard & Poor's rating system or an equivalent acquisition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



CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2025	1 year	3 years
MW Multi-caps Europe	0,46%	-3,66%	5,07%	0,51%	15,50%
Bloomberg Europe 600 NI	1,48%	3,56%	12,42%	9,59%	55,41%
Relative difference	-1,03%	-7,21%	-7,36%	-9,08%	-39,90%

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	16,31	13,87	-0,07	0,84	-0,90
3 years	14,14	10,81	0,21	1,24	-0,94

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
IBERDROLA SA ENEL SPA RWE AG			Hannover Rueck SE Nemetschek SE CTS Eventim AG & Co KGaA

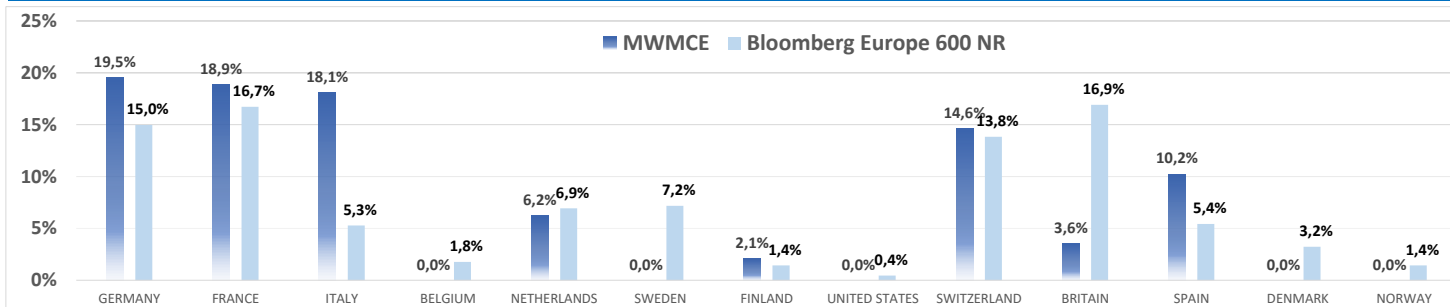
COMMENTS

Last month, as throughout the summer, market volatility remained very contained. Economic statistics confirmed sluggish European growth and controlled inflation around 2%, the ECB's target. In the United States, the situation is more complex. Inflation, at around 3%, remains well above the Fed's 2% target, and the issue of tariffs is adding upward pressure. Growth, however, is showing some signs of weakness, particularly in the job market. Should Fed members promote growth by lowering rates or maintain strong monetary pressure to combat inflation? This is the dilemma facing Fed members. Nevertheless, they decided in September to lower key rates by 25 bps. On the stock markets, low risk aversion is allowing equity indices to rise. Europe posted a modest increase. The Eurostoxx 600 rose 1.20%. In the United States, the AI theme continues to provide momentum. The S&P 500 is up 3.70%.

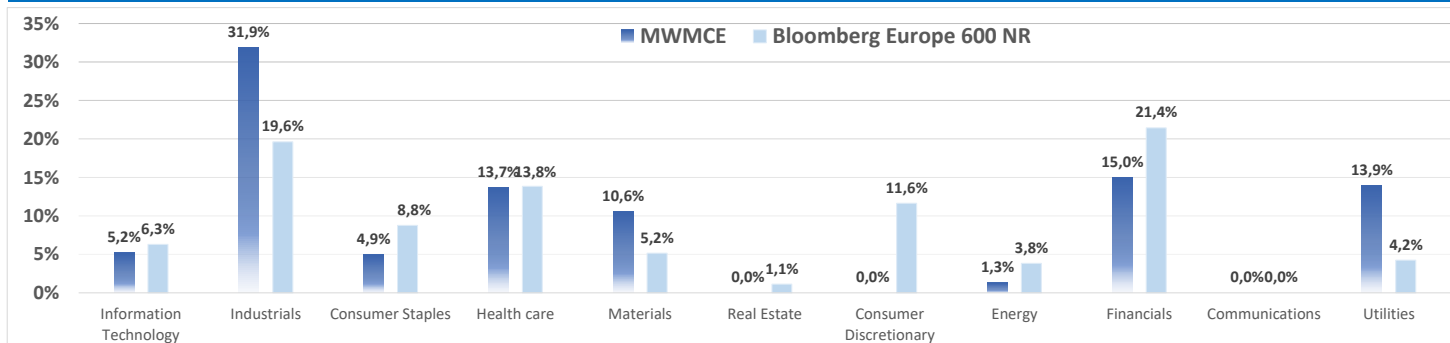
The fund gained 0.46% over the month and outperformed its benchmark index by 1%. Among the positive contributions, the fund benefited from its significant exposure to the industrial sector (30% of the fund). Airbus (2.1% of the fund), Thales (2.3% of the fund), and Leonardo (not held) have redoubled their efforts to try to combine their satellite activities in a joint venture that would be valued at EUR 10 billion and hope to conclude an initial agreement in the coming weeks. Also, Thales and BAE Systems are collaborating on a next-generation underwater sonar for the United Kingdom. Rheinmetall (0.8% of the fund) has reached an agreement with the Bremen-based shipyard group Lürssen for the purchase of its NVL military division. Among the disappointments, Roche (-0.15%) disappointed despite the good results of the Evera phase III study in breast cancer patients, which met its two primary endpoints. Alcon (-7%) announced that it had revised its guidance for the year downwards. At the end of the month, we traded Hannover Rueck, and Nemetschek for Iberdrola and Enel.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Iberdrola SA	3,15%	EUR	Spain	Utilities	Thales SA	0,39%	AstraZeneca PLC	-0,18%
Schneider Electric SE	2,90%	EUR	France	Industrials	Prysmian SpA	0,32%	Alcon Inc	-0,17%
Air Liquide SA	2,89%	EUR	France	Materials	RWE AG	0,28%	SOL SpA	-0,14%
RWE AG	2,88%	EUR	GERMANY	Utilities	Schneider Electric SE	0,28%	BE Semiconductor Industr	-0,13%
Prysmian SpA	2,85%	EUR	Italy	Industrials	Indra Sistemas SA	0,26%	Hannover Rueck SE	-0,12%

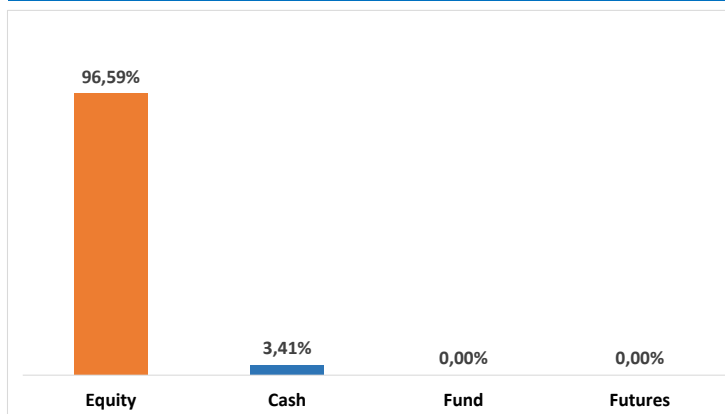
GEOGRAPHICAL BREAKDOWN



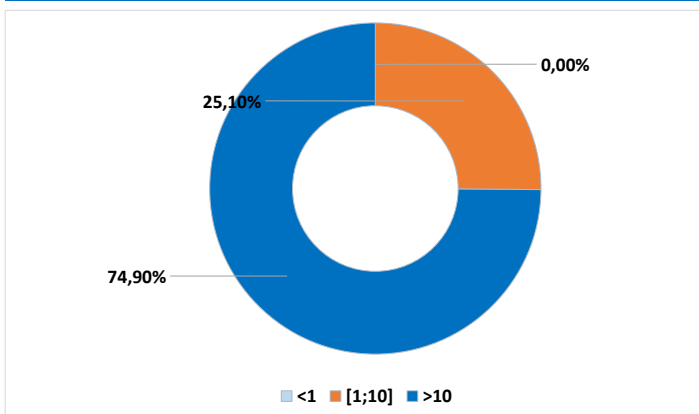
MAIN SECTORS BREAKDOWN



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		

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)

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