

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.

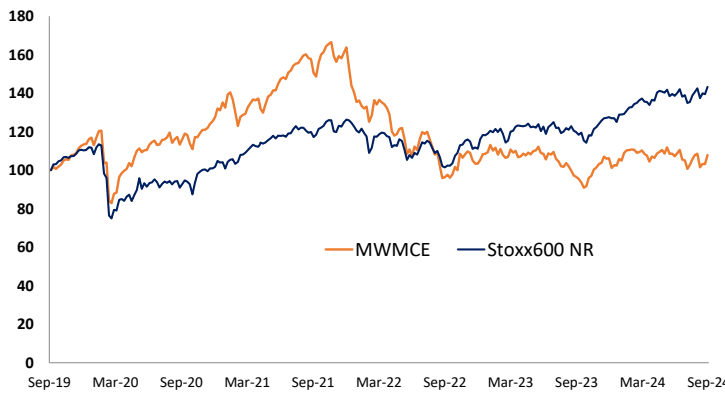
CLASSIFICATION SFDR - Article 8 - since 27/05/2024



Ralf SCHMIDGALL



PERFORMANCE CHART (5 YEARS)



Share	ISIN Code	VL: 30/09/24	Perf. 2024	Fund size	Bloomberg code
Share CIP	LU1868452340	116,15 €	2,52%		MWMCCIP LX Equity
Share CG	LU2334080855	69,88 €	2,37%	5,4m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	71,93 €	3,30%		MWMCPSI LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2024	1 year	3 years
MW Multi-caps Europe	-0,51%	1,00%	2,52%	13,12%	-24,87%
Stoxx600 NR	-0,34%	2,63%	11,73%	19,22%	24,35%
Relative difference	-0,17%	-1,63%	-9,20%	-6,10%	-49,21%

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	17,08	11,56	0,66	1,50	-0,46
3 years	20,03	13,76	-0,48	0,46	-1,33

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	CTS Eventim	Elmos L'Oreal Lotus Bakeries	

COMMENTS

The economic outlook for the main economic zones is currently very uncertain. Numerous signs of weakness have appeared in recent weeks, particularly in the manufacturing and industrial sectors, which are in recession overall. In addition to these macro-economic concerns, there is an extremely tense geopolitical context in the Middle East and a delicate political and budgetary situation in France. Faced with these sources of stress, investors found two reasons to be more optimistic.

On September 18, the US Federal Reserve, the last of the major central banks to begin its monetary easing cycle, made its first rate cut (0.50%) for more than four years. This monetary easing was made possible by the sharp fall in inflation. Compared with the stratospheric levels reached in 2022 (9.2% in the US and 10.6% in the eurozone), the latest figures are very reassuring indeed (2.5% in the US and 2.2% in the eurozone). The second element of support: at the end of September, the Chinese government and central bank announced very substantial measures to give a boost to very sluggish growth.

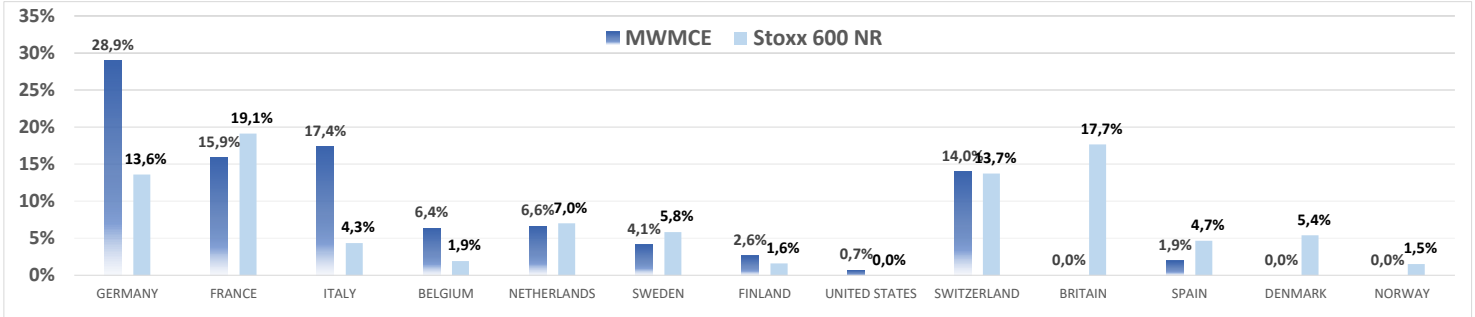
The September performance of the compartment (-0.5%) was slightly below the Stoxx 600 Net Total Return Index (-0.3%). The compartment's best performer was Nexus (+15.6%) which recovered from a selloff in August when it had released results. Nexans (+12.8%) gained thanks to new orders and the announcement that financing for one of its biggest projects, a power link between Cyprus and Greece, had been approved. Scout24 (+11.8%) announced a new share buyback program. On the negative side, Elmos Semiconductor (-19.1%) underperformed due to negative sentiment in its important end market, automotive, as several European carmakers reduced their outlooks. Bufab (-15.9%) was affected by this negative sector sentiment as well, while Rovi (-10%) fell after reports that there is only one remaining bidder for one of its assets.

Over the month, we reduced our positions in Elmos, L'Oreal and Lotus Bakeries and increased the position in CTS Eventim.

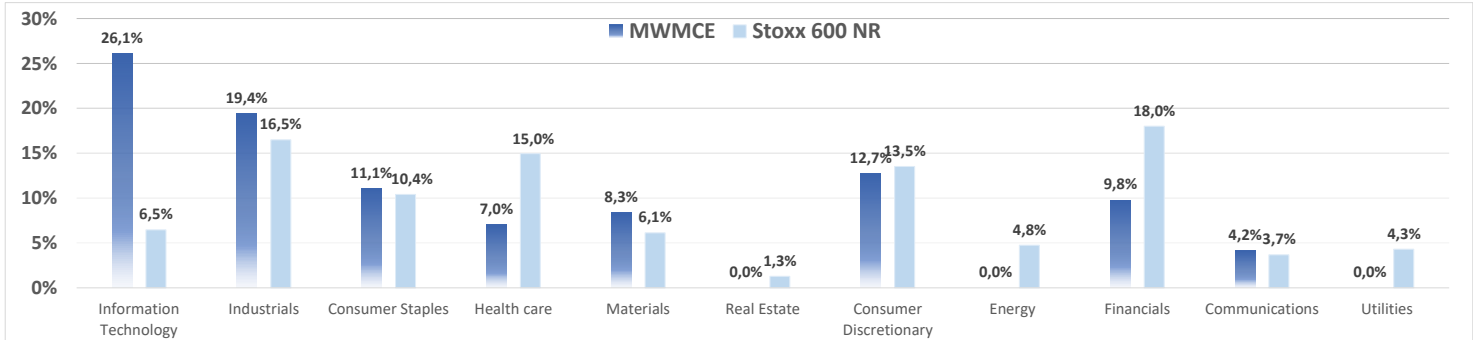
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
SOL SpA	6,54%	EUR	Italy	Materials
Lotus Bakeries NV	6,36%	EUR	Belgium	Consumer Staples
Hermès International	6,07%	EUR	France	Consumer Discretionary
Brunello Cucinelli SpA	5,80%	EUR	Italy	Consumer Discretionary
VAT Group AG	5,70%	CHF	Switzerland	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Brunello Cucinelli SpA	0,48%	Elmos Semiconductor SE	-0,72%
Nexus AG	0,46%	Atoss Software AG	-0,31%
Lotus Bakeries NV	0,37%	ASML Holding NV	-0,27%
CTS Eventim AG & Co KG	0,21%	Laboratorios Farmaceutici	-0,21%
Scout24 SE	0,18%	Bufab AB	-0,16%

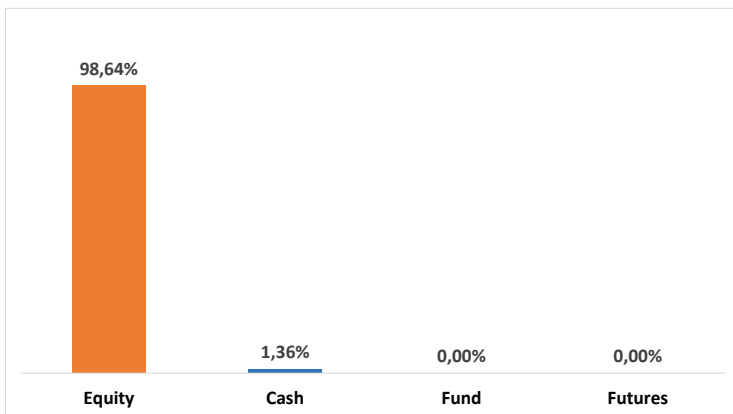
GEOGRAPHICAL BREAKDOWN



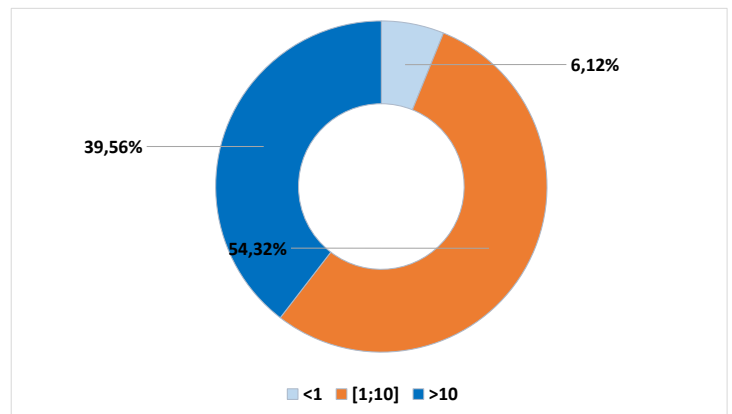
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS

	Retail (CIP)	Institutional (CG-P)	Institutional (CSI-P)
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		

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These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

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