



NOVEMBER 2021

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 :

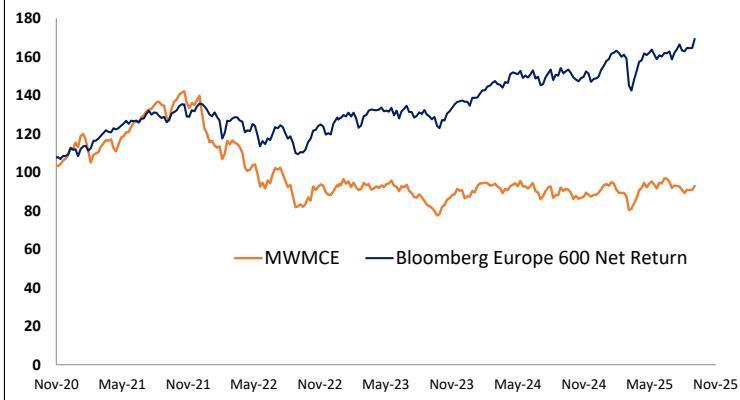
- 0% to 25% in non european equity markets (OECD countries or emerging),
- 0% to 25% in interest rate instruments of private and public sector, with a minimal acquisition rating of A- for the short-term or BBB- for the long term according to the Standard & Poor's rating system or an equivalent acquisition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



Lower Risk  Higher Risk

Share	ISIN Code	VL: 28/11/25	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	121,02 €	8,92%		MWMCCIP LX Equity
Share CG	LU2334080855	72,64 €	8,73%	8,3m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	75,82 €	9,92%		MWMCPSI LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2025	1 year	3 years
MW Multi-caps Europe	0,62%	4,14%	8,92%	9,57%	7,08%
Bloomberg Europe 600 NI	0,86%	4,93%	16,24%	15,66%	41,51%
Relative difference	-0,24%	-0,79%	-7,32%	-6,09%	-34,43%

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXE Index; since 28/01/2016 to 31/12/2024 Eurostoxx 50 Net Return, since 2025 Indice 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
1 year	16,52	13,92	0,63
3 years	13,50	10,81	0,02
			1,24
			Fund
			-0,60
			-0,99

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	PORR AG Thales SA RHEINMETALL AG	E.ON SE RWE AG	ROCHE HLDG-GENUS

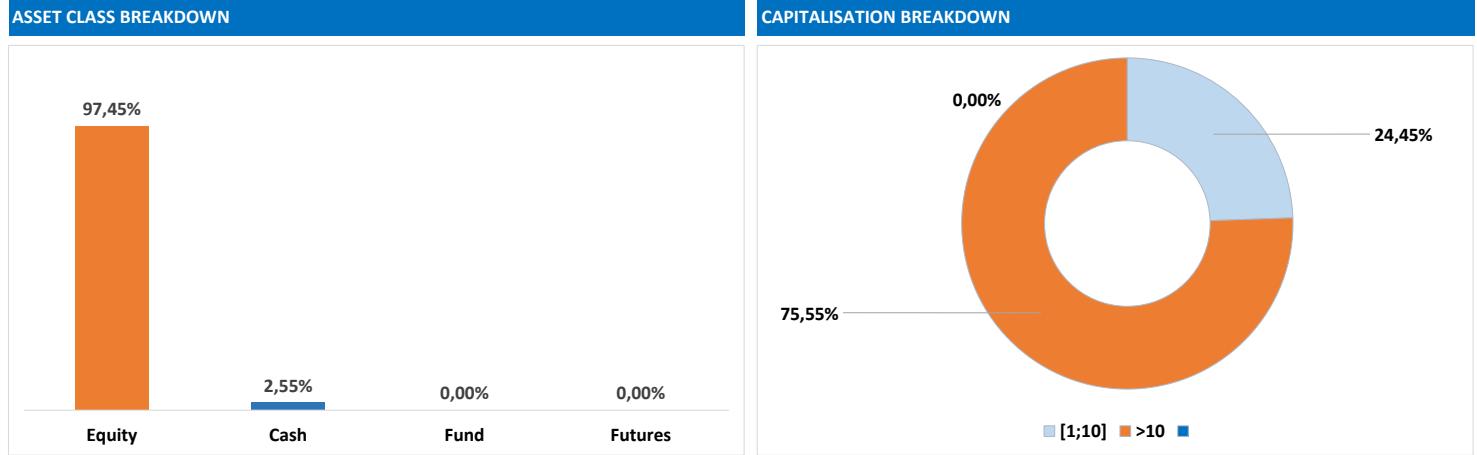
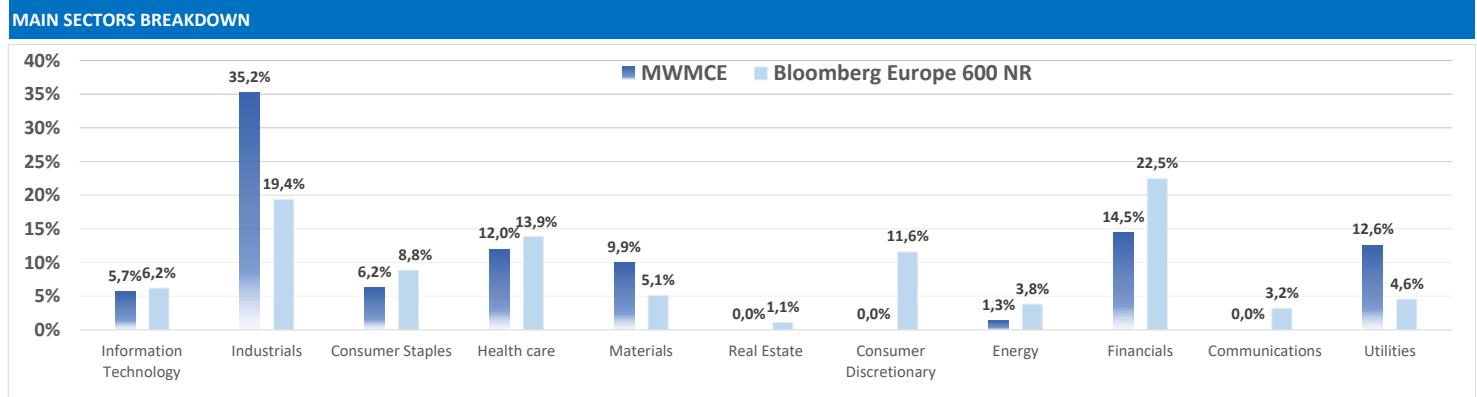
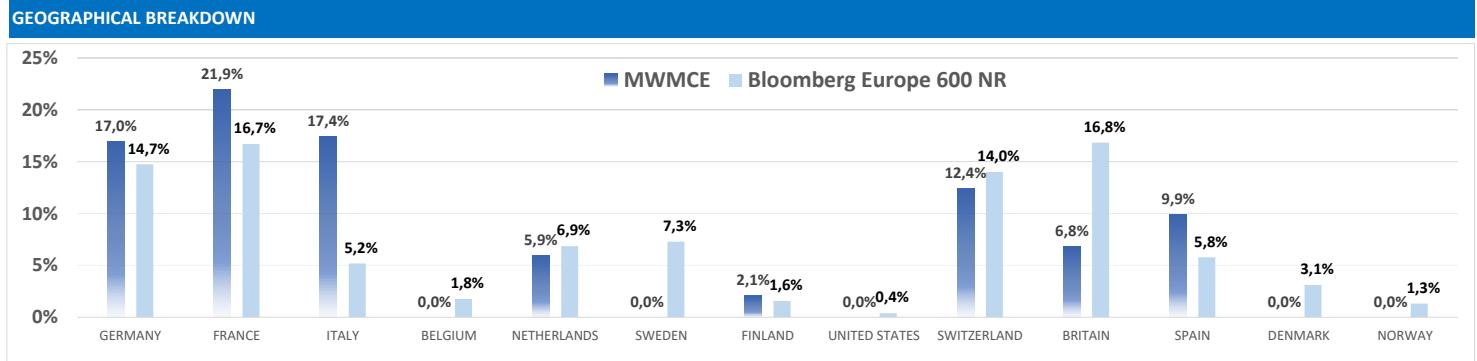
COMMENTS

On November 13, the government shutdown—the closure of the US administration due to budget disagreements in the Senate—ended after 43 days. This budget paralysis had delayed the release of economic data, particularly on inflation and employment. The data published since then paints a picture of a two-speed economy. Economic growth appears generally satisfactory, but it relies almost exclusively on investments in AI. All other sectors are experiencing a marked slowdown, and the job market continues to deteriorate, influenced in particular by the impact of AI on the economy.

During November, doubts arose about the sustainability of funding for the AI investment boom. This generated nervousness and volatility, but markets remained largely unchanged last month. The main stock indices recorded very modest gains.

Over the month, the fund gained 0.6%, bringing its year-to-date performance to 8.9%. In November, our positions in the pharmaceutical sector contributed positively. AstraZeneca rose 12% in November after the FDA approved Imfinzi for gastric cancer. The FDA approved Sandoz Group's biosimilar Hynruo for multiple sclerosis (+6%). Finally, Novartis (+5.2%) announced positive Phase III results for a malaria treatment. On the downside, defense-related stocks lost ground amid talks regarding the war in Ukraine. Rheinmetall, Thales, and Indra Sistemas thus fell 13%, 8.7%, and 4%, respectively, over the month.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Rheinmetall AG	3,47%	EUR	GERMANY	Industrials	Bechtle AG	0,42%	Rheinmetall AG	-0,47%
Thales SA	3,47%	EUR	France	Industrials	Roche Holding AG	0,25%	Thales SA	-0,19%
Sartorius Stedim Biotech	2,99%	EUR	France	Consumer Staples	AstraZeneca PLC	0,20%	Indra Sistemas SA	-0,19%
Enel SpA	2,99%	EUR	Italy	Utilities	Porr Ag	0,20%	Vossloh AG	-0,15%
Bechtle AG	2,92%	EUR	GERMANY	Information Technology	Kingspan Group PLC	0,16%	Schneider Electric SE	-0,13%



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 luxembourghish			
Custodian / Valuator	CACEIS Luxembourg			
Settlement	D+2			
Auditor	Mazars			