



APRIL 2025

MW MULTI-CAPS EUROPE



OBJECTIVES AND INVESTMENT POLICY

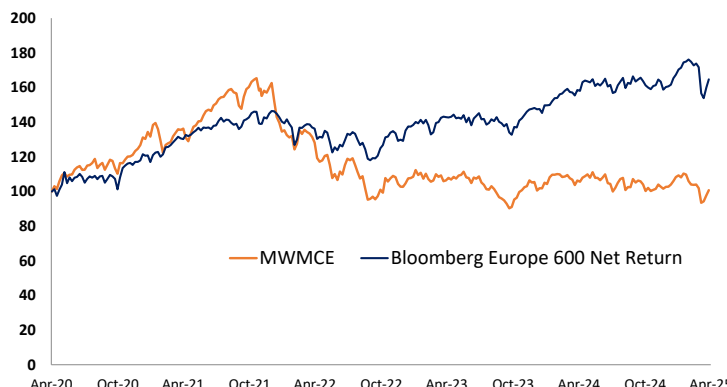
The objective of the sub-fund is to outperform its benchmark index, the Bloomberg Europe 600 Net Return index over the recommended investment period. The Bloomberg Europe 600 Net Return index is retained at closing price, expressed in euros, dividends reinvested net of taxes and its Bloomberg code is 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

Share	ISIN Code	VL: 30/04/25	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	112,74 €	1,47%		MWMCPIP LX Equity
Share CG	LU2334080855	67,75 €	1,41%	5,2m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	70,23 €	1,81%		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	2,99%	-5,24%	1,47%	-1,11%	-15,37%
Bloomberg Europe 600 NI	-0,70%	-1,37%	4,78%	7,07%	26,36%
Relative difference	3,69%	-3,87%	-3,31%	-8,18%	-41,73%

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXKE 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	18,44	14,69	-0,27	0,27	-0,60
3 years	18,72	13,69	-0,35	0,46	-1,03

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
2G Energy	Inficon Hemnet	Belimo Holding	

COMMENTS

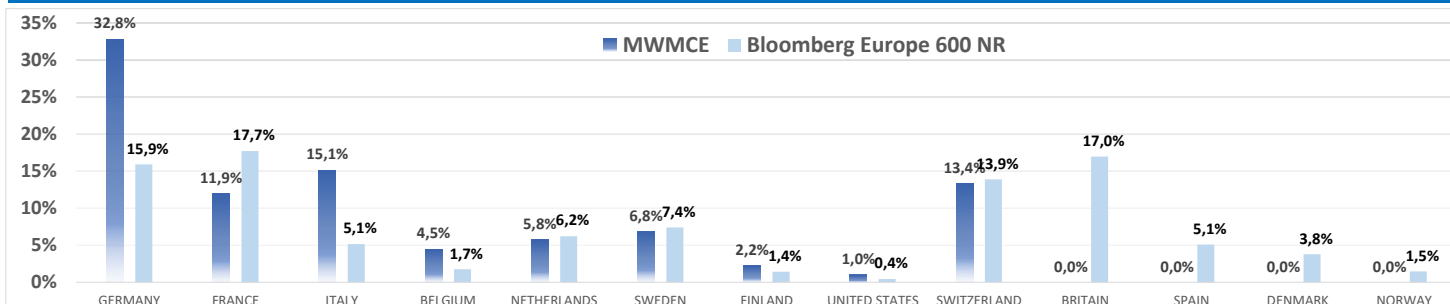
After repeatedly threatening to impose sharp increases in tariffs on the rest of the world, Trump took action on April 2. Using a calculation methodology that left economists perplexed, the White House announced the introduction of massive tariffs: 34% tariffs on Chinese imports (in addition to the 20% already imposed since January), 20% on those from the European Union (EU), and 24% on Japan. For the entire planet, a minimum levy of 10% is imposed. Not since 1930 has the United States erected such tariffs. Since then, retaliations by major countries and reversals by the White House have multiplied erratically. Thus, on April 9, the President of the United States announced a ninety-day suspension of the proposed measures, with the exception of China, where tariffs were increased to 145%. Finally, on April 14, it was announced that the United States would exempt smartphones and computers from the tariff surcharges imposed on China. In short, chaos and confusion ensued.

At the beginning of the month, the market nervousness seen in March turned into general panic. Investors feared—rightfully so—that Trump's "radical" decisions could create major disruptions to world trade and, consequently, very damaging consequences for global growth. Subsequently, the White House's various U-turns, likely influenced by the initial market plunge, allowed for a semblance of a return to calm. Thus, over the month, the markets, after having fallen heavily (declines of more than 10%), returned close to equilibrium: -2% for the Eurostoxx50 and -1% for the S&P500, for example.

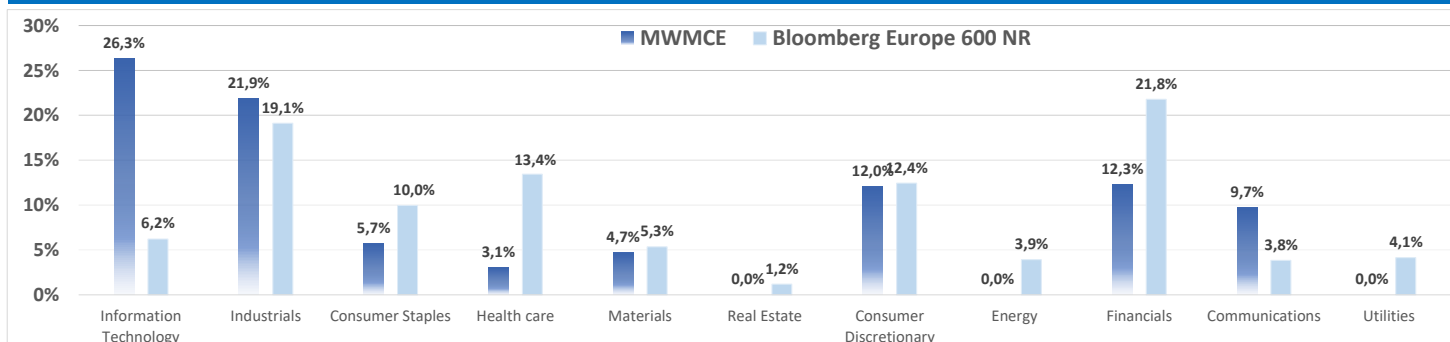
The April performance of the compartment (+3%) was above the Bloomberg Europe 600 Net Return Index (-0.7%). The compartment's best performer was Belimo Holding (+32%) thanks to strong Q1 results, partly driven by demand for its cooling solutions for datacenters in the U.S., and an increased outlook for 2025. Swissquote Group (+14.6%) reported solid results, and gave a rather conservative outlook, but benefitted from hopes of increased crypto trading as Bitcoin rallied. Sartorius Stedim (+13.5%) published solid results with an ongoing improvement in order trends. On the negative side, shares of QT Group dropped more than 23% after cutting the 2025 outlook as macro uncertainties weighed on its new business. Do & Co (-13.7%) was under pressure due to cautious comments made by airlines and political turmoil in Turkey. During the month, we increased our position in Inficon and Hemnet while the position in Belimo Holding has been reduced. We started a new position in 2G Energy.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Swissquote Group Holding SA	5,08%	CHF	Switzerland	Financials	Swissquote Group Holdin	0,72%	QT Group Oyj	-0,54%
Hannover Rueck SE	5,07%	EUR	GERMANY	Financials	Belimo Holding AG	0,51%	Brunello Cucinelli SpA	-0,30%
Nemetschek SE	5,00%	EUR	GERMANY	Information Technology	CTS Eventim AG & Co KG	0,43%	DO & CO AG	-0,24%
Hermès International	4,69%	EUR	France	Consumer Discretionary	Nemetschek SE	0,42%	VAT Group AG	-0,13%
SOL SpA	4,67%	EUR	Italy	Materials	SOL SpA	0,37%	ASML Holding NV	-0,10%

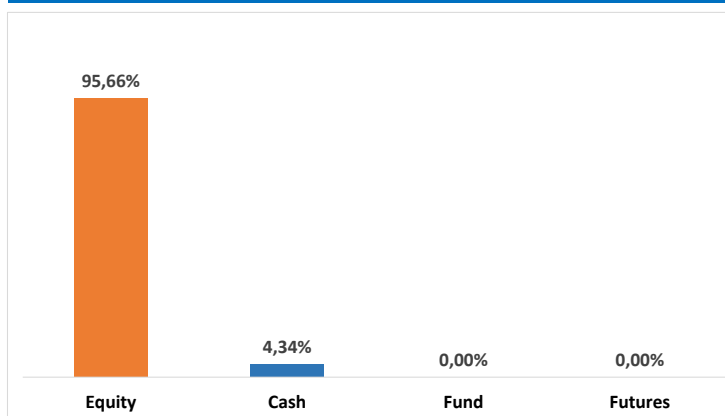
GEOGRAPHICAL BREAKDOWN



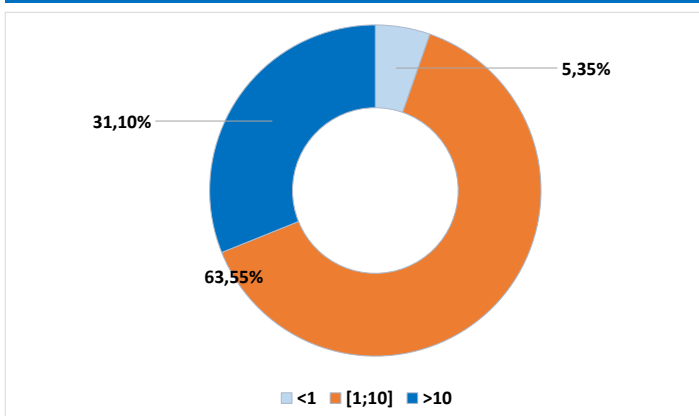
MAIN SECTORS BREAKDOWN



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		

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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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