



# 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 DEBLAYE

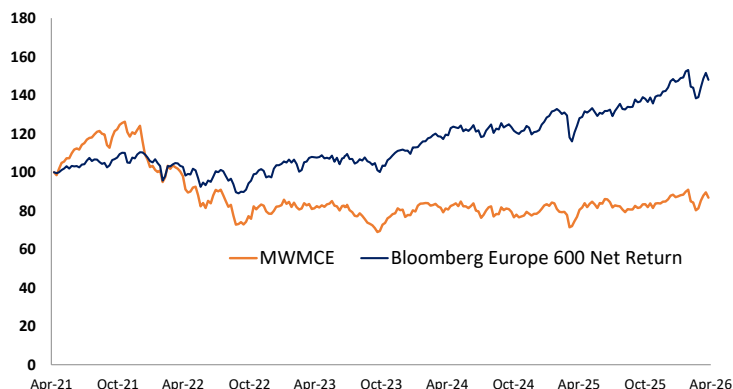


Rémy CUDENNEC



Share	ISIN Code	VL: 30/04/26	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	127,17 €	3,22%		MWMCCIP LX Equity
Share CG	LU2334080855	76,27 €	3,14%	10,7m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	79,98 €	3,52%		MWMCPSI LX Equity

## PERFORMANCE CHART (5 YEARS)



## CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2026	1 year	3 years
MW Multi-caps Europe	5,49%	0,60%	3,22%	12,80%	12,00%
Bloomberg Europe 600 NI	5,38%	1,03%	4,18%	18,78%	41,26%
Relative difference	0,11%	-0,43%	-0,96%	-5,98%	-29,26%

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)

	2025	2024	2023	2022	2021	2020
MW Multi-caps Europe	10,90%	-1,90%	3,91%	-34,81%	30,20%	19,25%
Bloomberg Europe 600 NI	19,50%	8,80%	15,80%	-10,64%	24,90%	-1,99%
Relative difference	-8,60%	-10,70%	-11,89%	-24,17%	5,30%	21,24%

## RISK INDICATORS (Part CIP)

	Volatility		Sharpe ratio		Information ratio
	Fund	Bench	Fund	Bench	Fund
1 year	15,67	12,59	0,85	1,23	-1,28
3 years	14,37	10,73	0,14	0,92	-0,88

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
		PRYSMIAN SPA AIR LIQUIDE SA	KION GROUP AG

## COMMENTS

In April, the situation in the Middle East remained the main focus of attention and concern for the financial markets. Since early March, the Strait of Hormuz, through which a significant proportion of global energy flows passes, has been blocked. Energy prices are at their highest since 2022, reigniting strong fears of inflation and supply chain disruptions. Nevertheless, during the month, the markets reacted positively to statements suggesting a possible resumption of negotiations between Washington and Tehran. Hopes of a peace agreement between the warring parties led to some easing of energy prices and restored optimism to the financial markets.

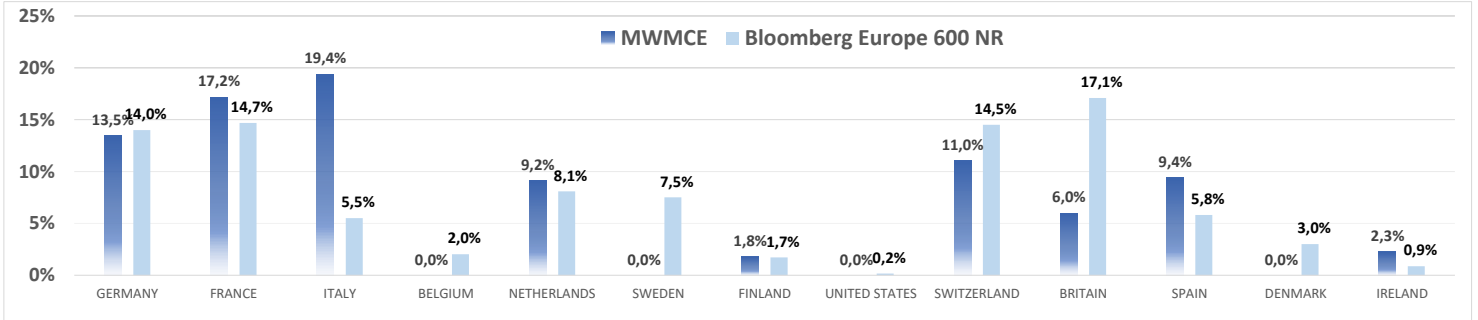
On the equity markets, there was a sharp rebound. Strong first-quarter earnings added to hopes of geopolitical de-escalation. In Europe, the STOXX 600 index rose by more than 5%. In the US, the S&P 500 rose by 10%, driven by massive investment in artificial intelligence.

The fund benefited from its c.30% exposure to industrials, where Prysmian, Nexans, Maire, Schneider Electric and ABB were the top five contributors. Negative contributions came from the defence and healthcare sectors. During the month, we reduced our positions in Air Liquide and Prysmian, and exited our position in Kion. The fund rose 5.5% during the month, outperforming the benchmark by 11 basis points, bringing year-to-date performance to 3.2%.

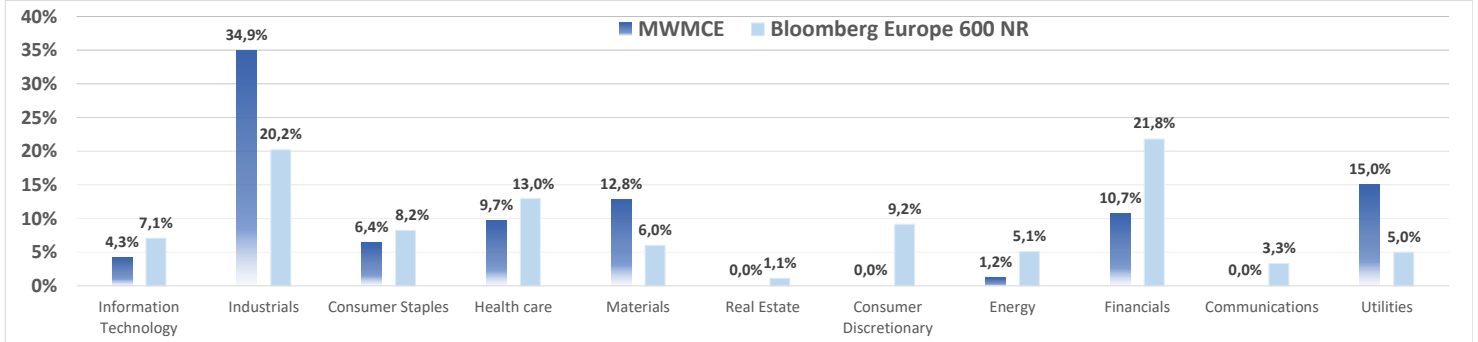
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Iberdrola SA	3,64%	EUR	Spain	Utilities
RWE AG	3,59%	EUR	GERMANY	Utilities
Schneider Electric SE	3,57%	EUR	France	Industrials
Thales SA	3,55%	EUR	France	Industrials
Enel SpA	3,30%	EUR	Italy	Utilities

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Prysmian SpA	0,86%	Thales SA	-0,29%
Nexans SA	0,61%	Rheinmetall AG	-0,22%
Maire SpA	0,60%	Eurofins Scientific	-0,10%
Schneider Electric SE	0,55%	Royal Dutch Shell PLC	-0,09%
ABB Ltd	0,54%	AstraZeneca PLC	-0,09%

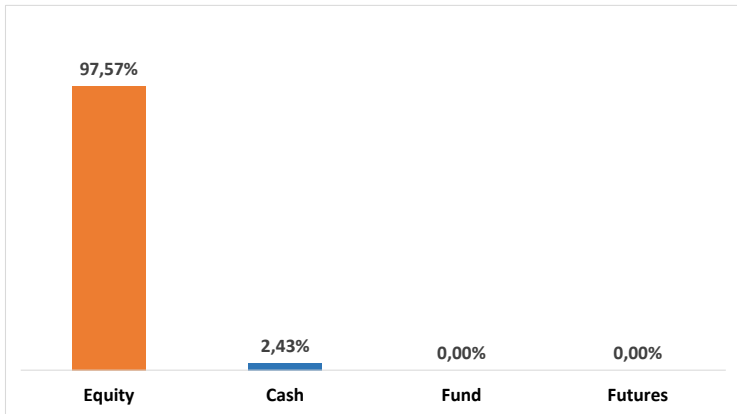
#### GEOGRAPHICAL BREAKDOWN



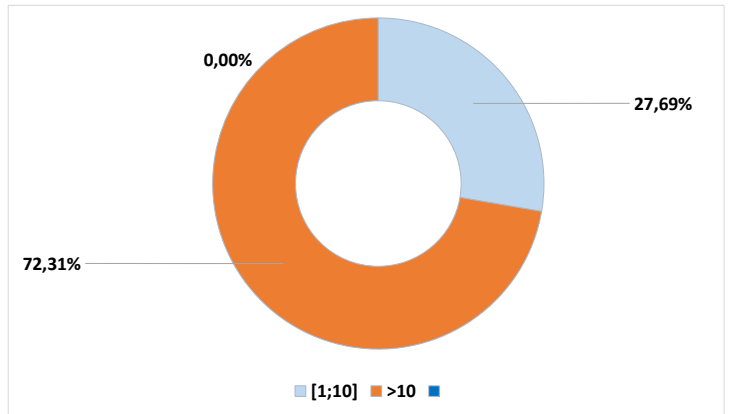
#### MAIN SECTORS BREAKDOWN



#### 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		

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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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