



AUGUST 2025

MW MULTI-CAPS EUROPE



OBJECTIVES AND INVESTMENT POLICY

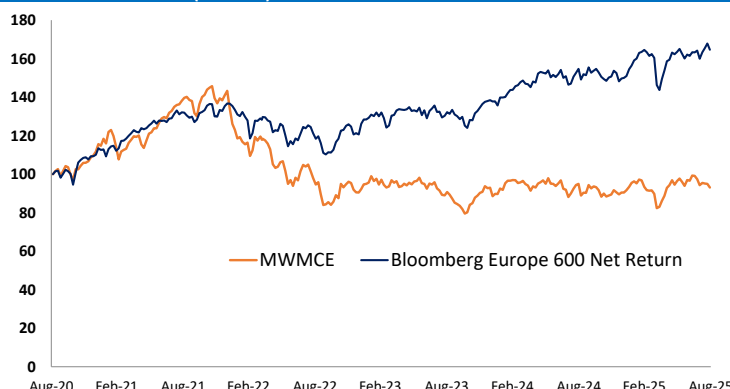
The objective of the sub-fund is to outperform its benchmark index, the Bloomberg Europe 600 Net Return index over the recommended investment period. The Bloomberg Europe 600 Net Return index is retained at closing price, expressed in euros, dividends reinvested net of taxes and its Bloomberg code is 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: 31/08/25	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	116,21 €	4,59%		MWMCCIP LX Equity
Share CG	LU2334080855	69,79 €	4,46%	4,7m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	72,63 €	5,29%		MWMCPSP LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2025	1 year	3 years
MW Multi-caps Europe	-3,62%	-3,33%	4,59%	-0,45%	2,58%
Bloomberg Europe 600 NI	1,04%	0,84%	10,78%	7,60%	43,10%
Relative difference	-4,65%	-4,16%	-6,19%	-8,06%	-40,52%

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	16,86	14,06	-0,15	0,70	-0,63
3 years	15,57	11,71	-0,06	0,89	-1,05

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
Schneider Thales		Brunello Cucinelli Hermes Nemetschek	

COMMENTS

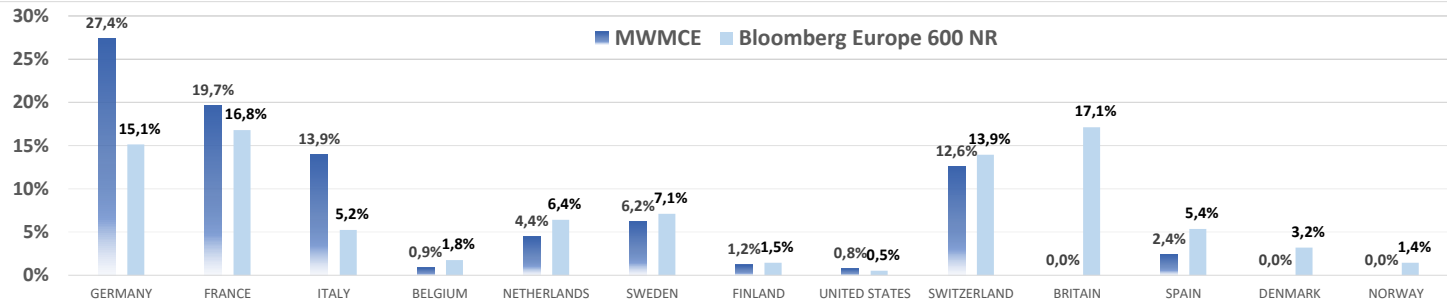
Calm reigned over the financial markets this summer. In August, as in the previous two months, investors observed the various risk factors with relative indifference. The markets particularly took note of the trade agreements signed between the United States and its main trading partners, notably the EU. With rare exceptions, these agreements were concluded with customs duties ranging between 15% and 20%. Despite this level, deemed "reasonable," the consequences for inflation and economic activity will not be neutral. But for now, the prevailing sentiment is relief at avoiding trade wars. Also in the US, the latest statistics highlight a deterioration in the job market. Here again, the markets prefer to look at the glass half full. They are counting on the benevolence of the Fed, which is also facing increasing political pressure to ease monetary conditions. In Europe, unchanged, the economic situation remains sluggish and inflation is under control. France has returned to the markets' radar with a likely change of government in September and total uncertainty thereafter. The calmness of the markets translated into very low volatility and modest stock market gains in August (+1.90% for the S&P 500 and 0.75% for the Eurostoxx 600).

The August performance of the compartment (-3.6%) was below the Bloomberg Europe 600 Net Return Index (+1%). The compartment's best performer was Do & Co (+14.5%) after the company published good results for the first quarter. Lotus Bakeries rose 12.5% thanks to good H1 results and a broker upgrade. SOL shares rose +10.5% despite a lack of newsflow. On the negative side, shares of SFC Energy fell 29.3% after the company issued a profit warning. QT Group (-22.2%) and Suess Microtec (-20.6%) reduced their expectations for the full year results. Over the month, we started new positions in Schneider and Thales, and reduced our positions in Brunello Cucinelli, Hermes, Nemetschek, QT Group and Swissquote.

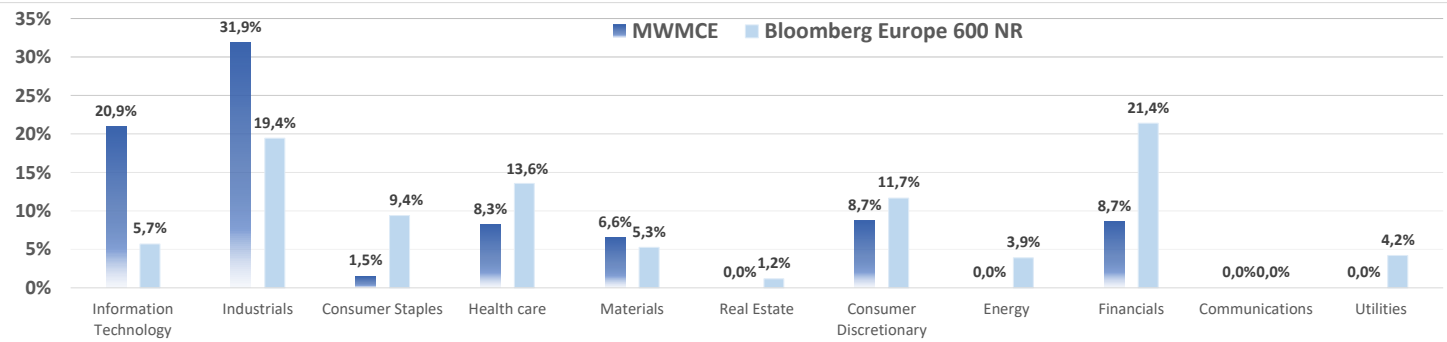
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Hannover Rueck SE	4,79%	EUR	GERMANY	Financials
Sartorius Stedim Biotech	3,97%	EUR	France	Consumer Staples
SOL SpA	3,81%	EUR	Italy	Materials
Nemetschek SE	3,34%	EUR	GERMANY	Information Technology
Nexans SA	3,26%	EUR	France	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
SOL SpA	0,41%	CTS Eventim AG & Co KGa	-0,69%
DO & CO AG	0,30%	SFC Energy AG	-0,62%
Lotus Bakeries NV	0,19%	QT Group Oyj	-0,36%
Technogym SpA	0,16%	Nemetschek SE	-0,33%
VZ Holding AG	0,09%	Hannover Rueck SE	-0,31%

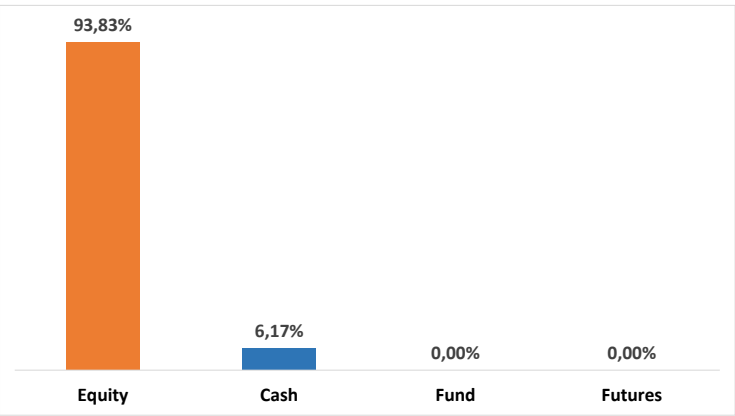
GEOGRAPHICAL BREAKDOWN



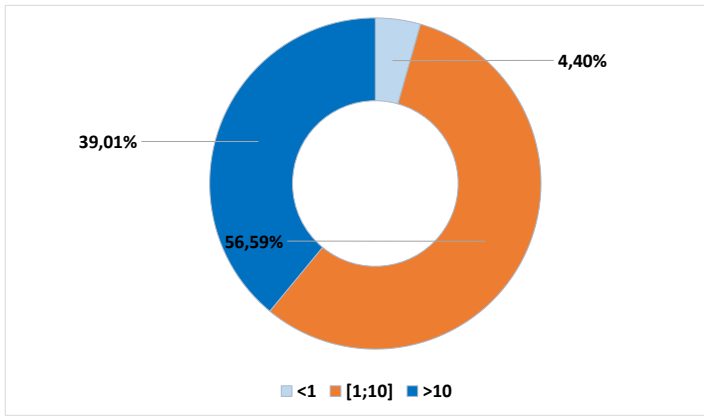
MAIN SECTORS BREAKDOWN



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		