



JUNE 2025

## MW MULTI-CAPS EUROPE



## OBJECTIVES AND INVESTMENT POLICY

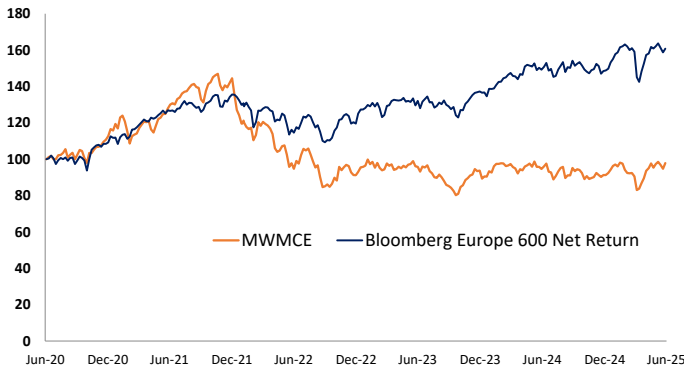
The objective of the sub-fund is to outperform its benchmark index, the Bloomberg Europe 600 Net Return index over the recommended investment period. The Bloomberg Europe 600 Net Return index is retained at closing price, expressed in euros, dividends reinvested net of taxes and its Bloomberg code is 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: 30/06/25	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	121,17 €	9,05%		MWMCCEP LX Equity
Share CG	LU2334080855	72,79 €	8,95%	5,3m€	MWMMCEP LX Equity
Share CSI-P	LU2334080939	75,61 €	9,61%		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	0,80%	10,69%	9,05%	5,37%	8,33%
Bloomberg Europe 600 NI	-1,18%	2,89%	8,56%	8,54%	43,65%
Relative difference	1,98%	7,80%	0,49%	-3,18%	-35,32%

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXXE 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	Bench	Fund
1 year	18,74	14,81	0,23	0,39	-0,43
3 years	17,65	12,87	0,07	0,84	-0,91

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
Kion Palfinger Porr	Bechtle Vossloh	Elmos Sol Swissquote	Intercos

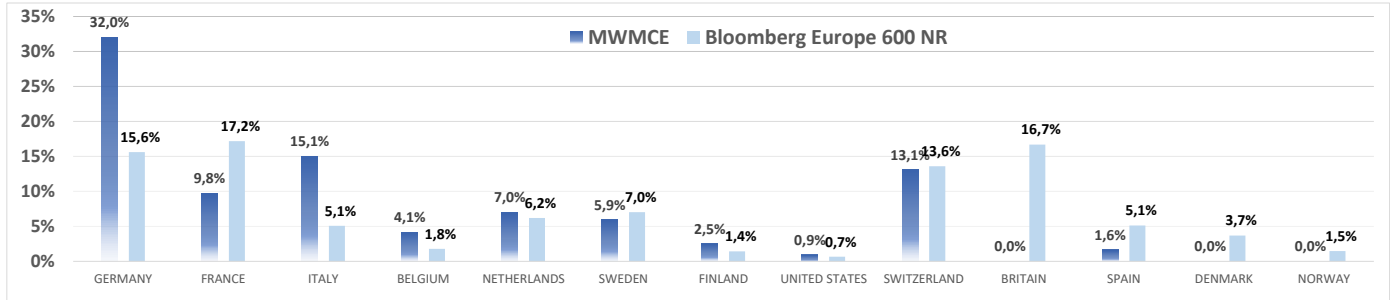
## COMMENTS

In June, geopolitical and commercial uncertainties remained prevalent. In the Middle East, the conflict between Israel and Iran and its proxies (notably Hamas in Gaza and Hezbollah in Lebanon) sharply escalated on June 13 with Israeli strikes on Iranian nuclear sites. On June 21, Trump, in turn, decided to massively bomb these same sites. The risks of instability in the region proved temporarily disruptive but ultimately had little effect on the markets, which were banking on a shared desire for calm. The other main risk for the markets remains the issue of US tariffs. Negotiations are continuing, but very little specific information has been released so far. But after the chaos created by Trump in early April, his successive backtracking has led the markets to bet—here too—on calm and a return to normal. Ultimately, market volatility remained generally contained in June. US equities continued to catch up with European stock markets. The S&P 500 posted a 5% gain in June (+5.50% since the beginning of the year), while the Eurostoxx 50 declined by 1% (+8.30% in 2025).

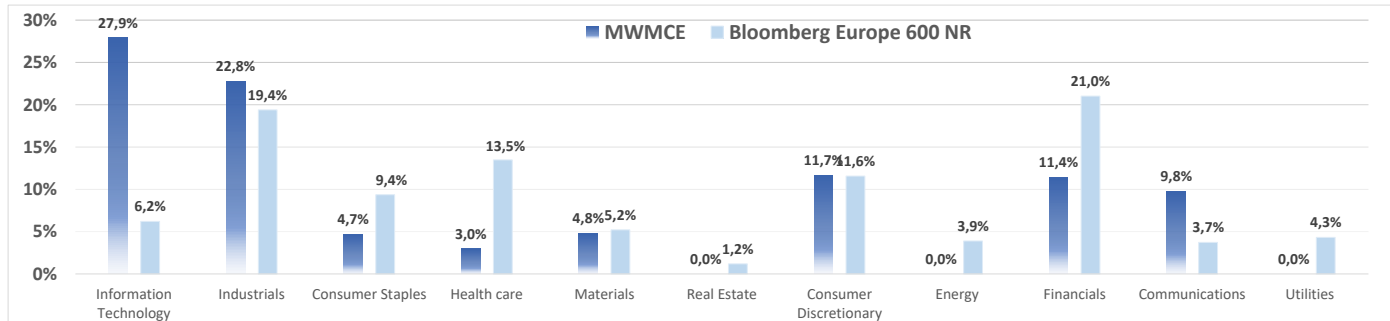
The June performance of the compartment (+0.8%) was above the Bloomberg Europe 600 Net Return Index (-1.2%). The compartment's best performer was Elmos Semiconductor (+32.5%) on hopes that the automotive end market will improve. BE Semiconductor rose +19.2% thanks to a significant increase of its long-term sales and profits targets at its Capital Markets Day. Vossloh AG (+10.2%) is seen as beneficiary of the German infrastructure investments thanks to its biggest customer, Deutsche Bahn AG. On the negative side, shares of Hemnet dropped more than 11% on fears that clients are not convinced by the benefits of its new product and. Swissquote (-8.9%) was under pressure due to profit taking near all-time highs and some weakness in cryptocurrencies. Over the month, we increased our positions in Bechtle and Vossloh while the positions in Elmos, Sol and Swissquote have been reduced. We started new positions in Kion, Palfinger and Porr, and sold our position in Intercos.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
SOL SpA	4,79%	EUR	Italy	Materials	BE Semiconductor Industr	0,65%	Lotus Bakeries NV	-0,48%
Scout24 SE	4,78%	EUR	GERMANY	Communications	Elmos Semiconductor SE	0,45%	Swissquote Group Holding	-0,46%
Nemetschek SE	4,72%	EUR	GERMANY	Information Technology	Atoss Software AG	0,32%	Hermès International	-0,24%
Swissquote Group Holding SA	4,70%	CHF	Switzerland	Financials	SUSS MicroTec SE	0,26%	Brunello Cucinelli SpA	-0,22%
Hannover Rueck SE	4,59%	EUR	GERMANY	Financials	SOL SpA	0,25%	Hannover Rueck SE	-0,19%

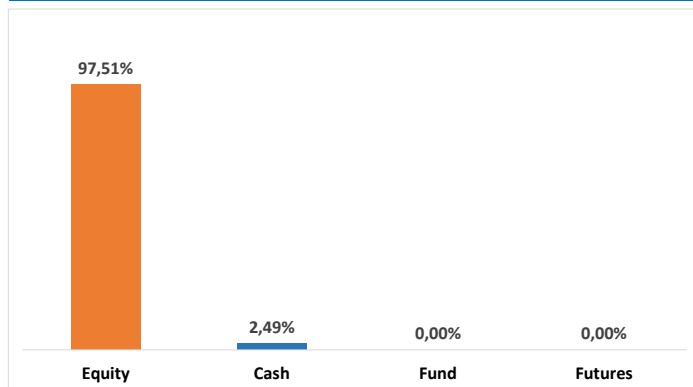
#### GEOGRAPHICAL BREAKDOWN



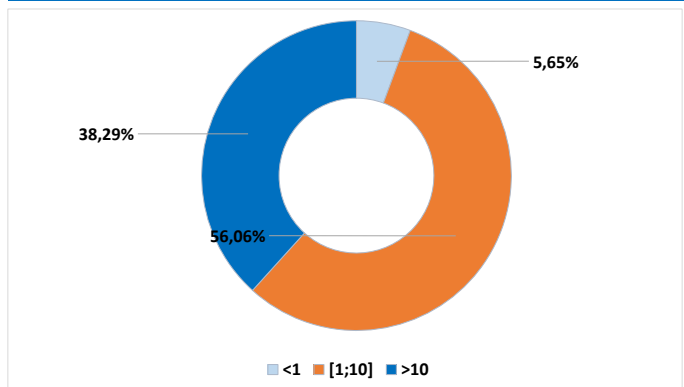
#### MAIN SECTORS BREAKDOWN



#### 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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