



MARCH 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.

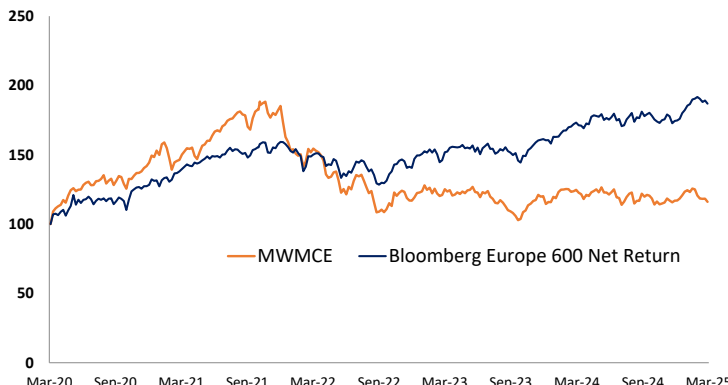


Ralf  
SCHMIDGALL



Share	ISIN Code	VL: 31/03/25	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	109,47 €	-1,48%		MWMCCIP LX Equity
Share CG	LU2334080855	65,79 €	-1,53%	4,6m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	68,13 €	-1,23%		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	-5,24%	-1,48%	-1,48%	-7,18%	-21,98%
Bloomberg Europe 600 NI	-3,95%	5,52%	5,52%	6,91%	26,38%
Relative difference	-1,29%	-6,99%	-6,99%	-14,09%	-48,36%

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	17,48	13,88	-0,78	-0,12	-0,66
3 years	18,81	13,69	-0,49	0,47	-1,17

Past returns are not indicative of future performance.

### MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
Bechtle Hemnet Lagercrantz	Sartorius Stedim	Hannover Re Inficon Nexans	Laboratorios Farmaceuticos Rovi

### COMMENTS

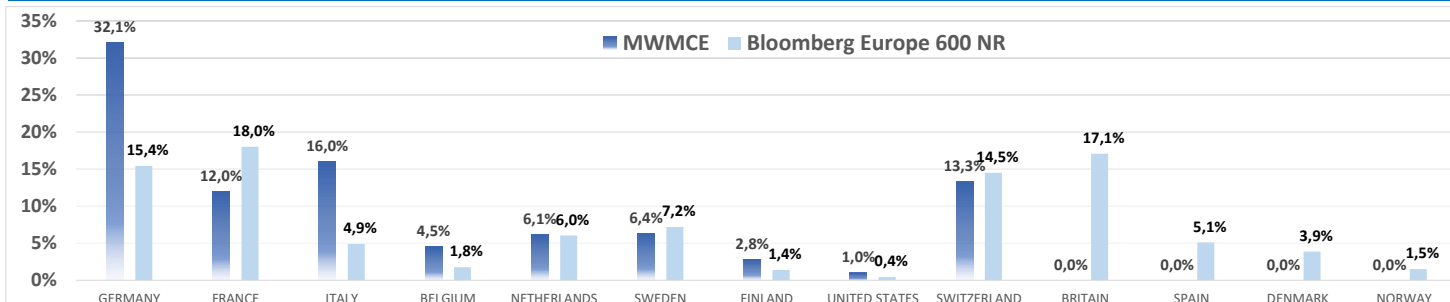
Nervousness is growing in the financial markets. Investors largely welcomed Donald Trump's victory in November, considering him "pro-business." Since his inauguration on January 20, the American president has demonstrated extraordinary activism, a source of significant geopolitical and economic uncertainty. On the economic front, Trump has repeatedly threatened significant tariff increases against the rest of the world. Ahead of the decisions expected on April 2, investors fear that these decisions could create major disruptions to world trade and, consequently, global growth. Understandably, equity markets declined in March. There were declines of around 5% on the major stock exchanges (-4% for the Eurostoxx 50 and -6% for the S&P 500, for example).

Geopolitically, the current chaos has led Germany to abandon the fiscal orthodoxy that was one of its strongest economic markers, by approving a massive investment plan (€1 trillion) dedicated to rearmament and infrastructure. This German "bazooka" explains the tension recorded on European rates. Thus, the German 10-year rate jumped 35 bps to 2.75% over the month. In the United States, rates remained stable at around 4.20% for the 10-year. Increased customs duties can lead to more inflation (rising rates) but also less growth (falling rates).

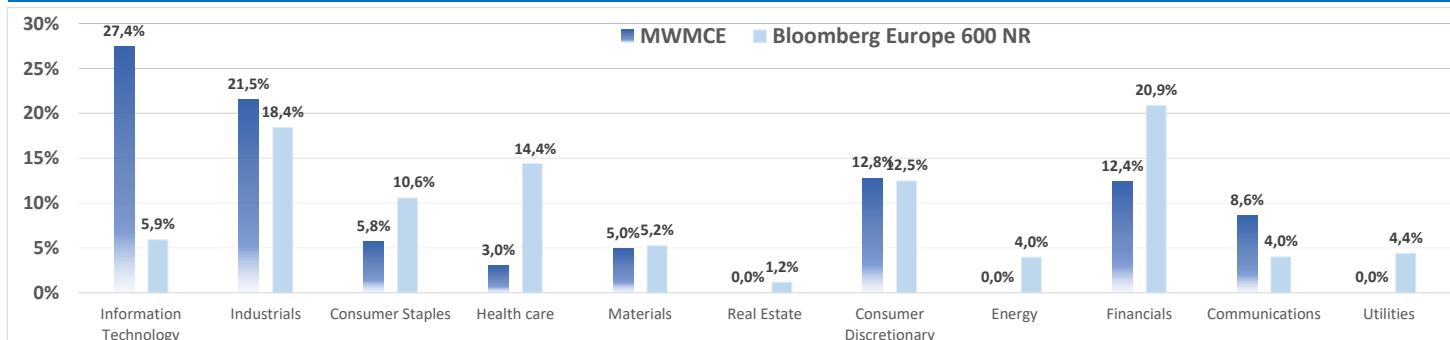
The March performance of the compartment (-5.2%) was below the Bloomberg Europe 600 Net Return Index (-4%). Last month was overshadowed by Donald Trump's tariffs, which led to fears about a global trade war and a global recession, or alternatively a stagflation. The compartment's best performer was Fortnox (+30%) after the company received a takeover offer from a consortium around EQT. SFC Energy (+14.8%) announced several order wins and was driven by hopes that its military business can benefit from increased defense spending in Europe. On the negative side, especially technology stocks were under pressure. BE Semiconductor (-10.5%) and ASML Holding (-10.7%) fell on fears that global trade will slow, negatively impacting demand for semiconductors. Inficon (-21.7%) published a disappointing outlook for this year, while Do & Co fell 24.9% due to fears that global air traffic will slow. Over the month, we increased our position in Sartorius Stedim and reduced our positions in Hannover Re, Inficon and Nexans. We started new positions in Bechtle, Hemnet and Lagercrantz, and sold our position in Laboratorios Farmaceuticos Rovi.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Hannover Rueck SE	5,11%	EUR	GERMANY	Financials	Hannover Rueck SE	0,38%	Brunello Cucinelli SpA	-0,86%
Swissquote Group Holding SA	5,08%	CHF	Switzerland	Financials	Fortnox AB	0,33%	Hermès International	-0,63%
SOL SpA	4,96%	EUR	Italy	Materials	Atoss Software AG	0,30%	CTS Eventim AG & Co KGa	-0,47%
Atoss Software AG	4,92%	EUR	GERMANY	Information Technology	SFC Energy AG	0,25%	Inficon Holding AG	-0,43%
Hermès International	4,91%	EUR	France	Consumer Discretionary	VZ Holding AG	0,16%	DO & CO AG	-0,41%

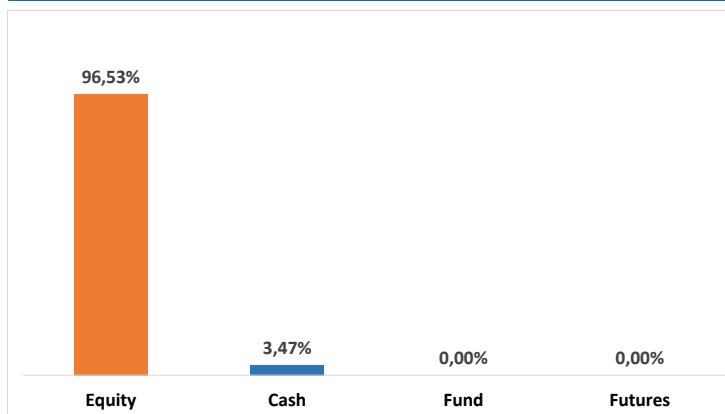
#### GEOGRAPHICAL BREAKDOWN



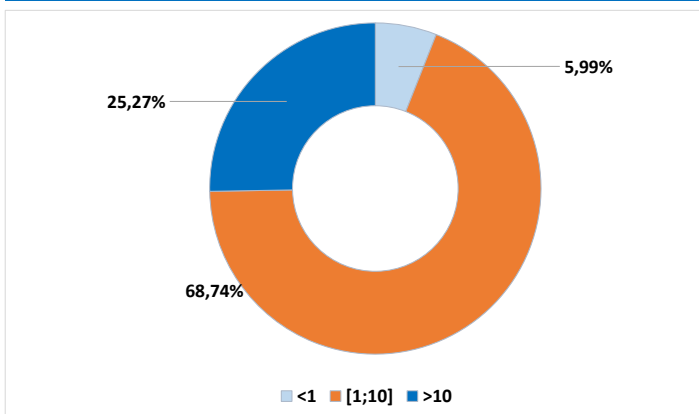
#### MAIN SECTORS BREAKDOWN



#### 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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