



JULY 2025

## MW MULTI-CAPS EUROPE



## OBJECTIVES AND INVESTMENT POLICY

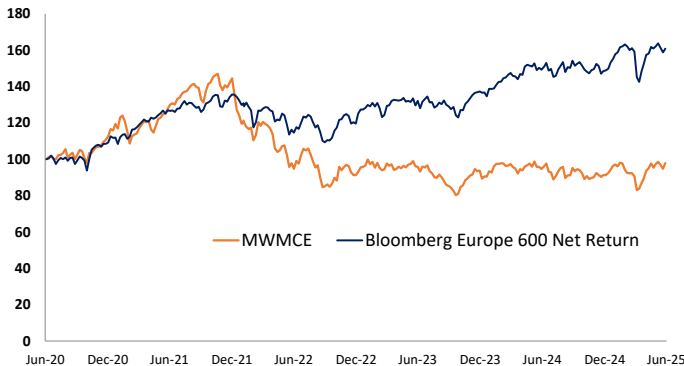
The objective of the sub-fund is to outperform its benchmark index, the Bloomberg Europe 600 Net Return index over the recommended investment period. The Bloomberg Europe 600 Net Return index is retained at closing price, expressed in euros, dividends reinvested net of taxes and its Bloomberg code is 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 Savings Plan) 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	120,57 €	8,51%		MWMCCIP LX Equity
Share CG	LU2334080855	72,42 €	8,40%	5,1m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	75,30 €	9,16%		MWMPCSI 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 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	18,14	14,56	0,31	0,75	-0,41
3 years	16,35	12,23	-0,16	0,67	-1,02

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
ABB Air Liquide			Inpost Vaisala

## COMMENTS

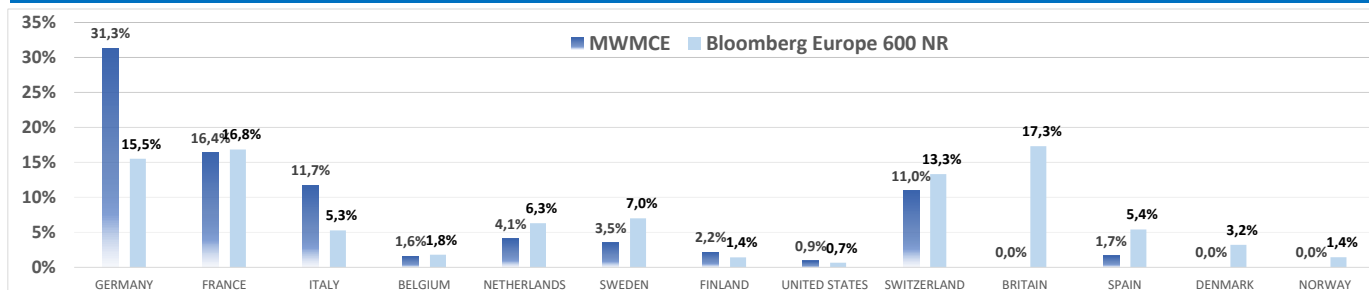
In July, as in the previous month, market volatility remained quite muted. Geopolitical and trade tensions uncertainties remain prevalent, but markets are betting that reason will prevail. Before the August 1 deadline, the US administration successfully concluded trade agreements with certain Asian countries (Japan, Vietnam, Indonesia) as well as with the EU. These agreements were concluded at levels generally higher than expected, but within a range generally between 15% and 20%, considered relatively "reasonable." On the macroeconomic front, despite the significant uncertainties facing economic players since the beginning of the year, economic growth appears to be holding up in the main regions.

In this context of low risk aversion, financial markets saw little change in July. European stock markets were unchanged for the month, while US stocks recorded a modest 2% increase. There were also few major developments to report on the bond markets. Last month we saw a slight rise of 10 bps for the German 10-year bond to 2.70% and a rise of 15 bps for the American 10-year bond to 4.40%.

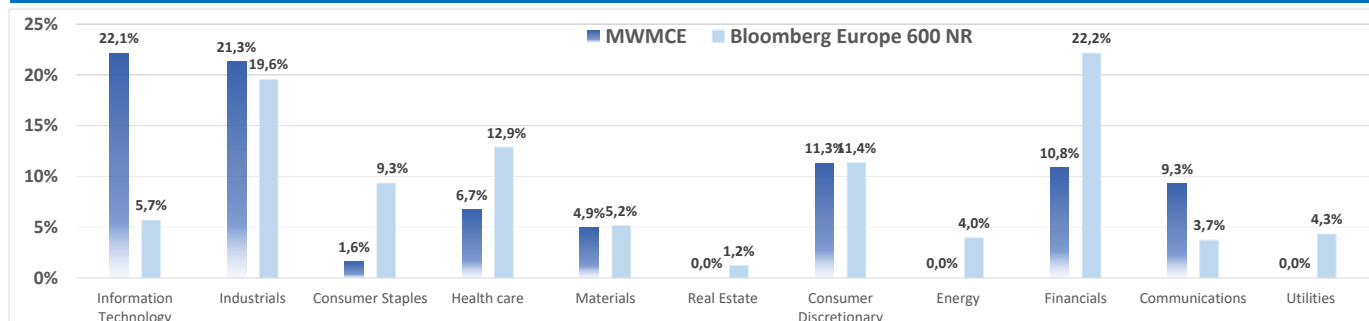
The July performance of the compartment (-0.5%) was below the Bloomberg Europe 600 Net Return Index (+1%). The compartment's best performer was Swissquote (+21.9%) on hopes that new all-time highs in Bitcoin would result in a good trading result. Belimo shares (+18.7%) reached new record highs after strong H1 results and ongoing strong demand for its datacenter cooling solutions. 2G Energy rose +17.2% thanks to strong order intake numbers in the second quarter. On the negative side, shares of VAT Group fell 13.6% after disappointing results. Atoss Software (-16.4%) and Suess Microtec (-31.2) were under pressure as results were below expectations. Over the month, we started new positions in ABB and Air Liquide, and sold our positions in Inpost and Vaisala.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Hannover Rueck SE	4,75%	EUR	GERMANY	Financials	Swissquote Group Holding	0,85%	SUSS MicroTec SE	-0,46%
Nemetschek SE	4,45%	EUR	GERMANY	Information Technology	Nexans SA	0,36%	Atoss Software AG	-0,40%
Scout24 SE	4,29%	EUR	GERMANY	Communications	Nemetschek SE	0,29%	Sartorius Stedim Biotech	-0,39%
Hermès International	4,19%	EUR	France	Consumer Discretionary	Belimo Holding AG	0,23%	Lotus Bakeries NV	-0,37%
SOL SpA	4,10%	EUR	Italy	Materials	Technogym SpA	0,21%	Hermès International	-0,29%

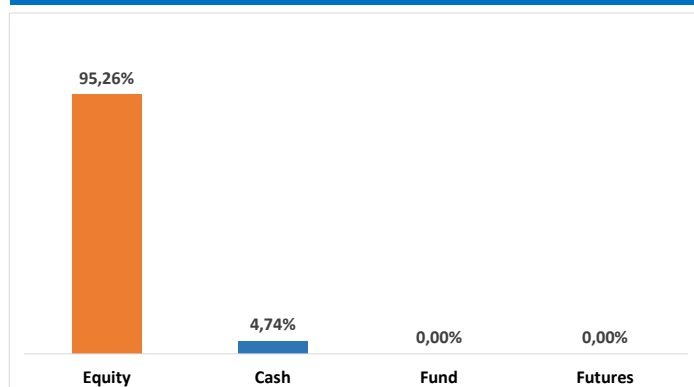
#### GEOGRAPHICAL BREAKDOWN



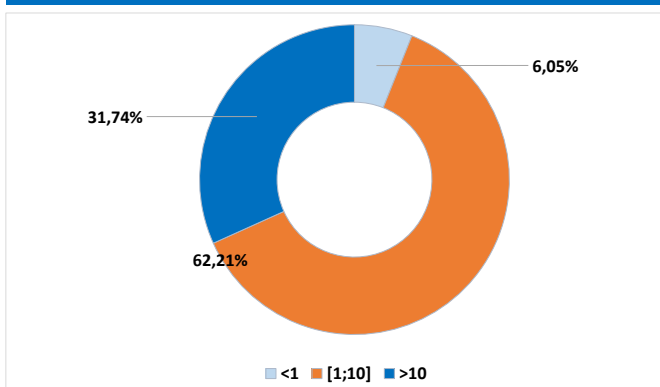
#### MAIN SECTORS BREAKDOWN



#### 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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