



MAY 2025

## MW MULTI-CAPS EUROPE



## OBJECTIVES AND INVESTMENT POLICY

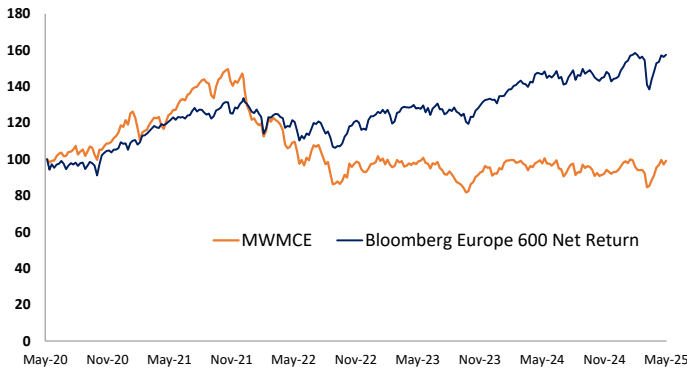
The objective of the sub-fund is to outperform its benchmark index, the Bloomberg Europe 600 Net Return index over the recommended investment period. The Bloomberg Europe 600 Net Return index is retained at closing price, expressed in euros, dividends reinvested net of taxes and its Bloomberg code is 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: 30/05/25	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	120,21 €	8,19%		MWMCCEP LX Equity
Share CG	LU2334080855	72,22 €	8,10%	5,5m€	MWMMCEP LX Equity
Share CSI-P	LU2334080939	74,94 €	8,64%		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	6,63%	4,06%	8,19%	3,28%	-4,72%
Bloomberg Europe 600 NI	4,85%	0,00%	9,86%	8,60%	33,67%
Relative difference	1,77%	4,06%	-1,67%	-5,32%	-38,39%

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	18,55	14,85	0,08	0,45	#N/A Requesting Data...
3 years	18,90	13,86	-0,14	0,60	#N/A Requesting Data...

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
Indra Sistemas Vossloh	Hemnet QT Group	Belimo Holding Nemetschek Swissquote	

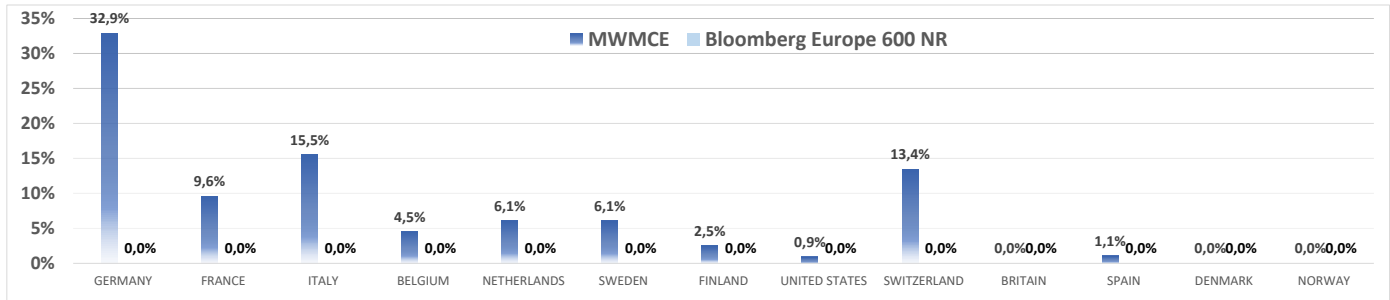
## COMMENTS

In early April, Trump's announcement of an increase in tariffs to a level not seen since 1930 threw the economic world and financial markets into a state of shock. The chaos created, particularly in the financial markets, led the American president to announce on April 9 a ninety-day suspension of the planned measures. In the latest twist, on May 28, the Manhattan International Trade Court gave the administration ten days to suspend part of the tariffs imposed by Trump, ruling that it was up to Congress, not the president, to decide whether or not to launch a tariff war. A federal appeals court subsequently overturned this decision, allowing time to rule on the merits of the case. Ultimately, much uncertainty left economic players waiting for clarification on the tariff issue. Despite this climate of uncertainty, markets are beginning to bet that a major trade war will primarily work against the American side, and that reason and moderation will ultimately prevail. This explains the decline in market volatility in May and the positive performance of the major stock markets: +4% for the Eurostoxx50 and +5% for the S&P500, for example.

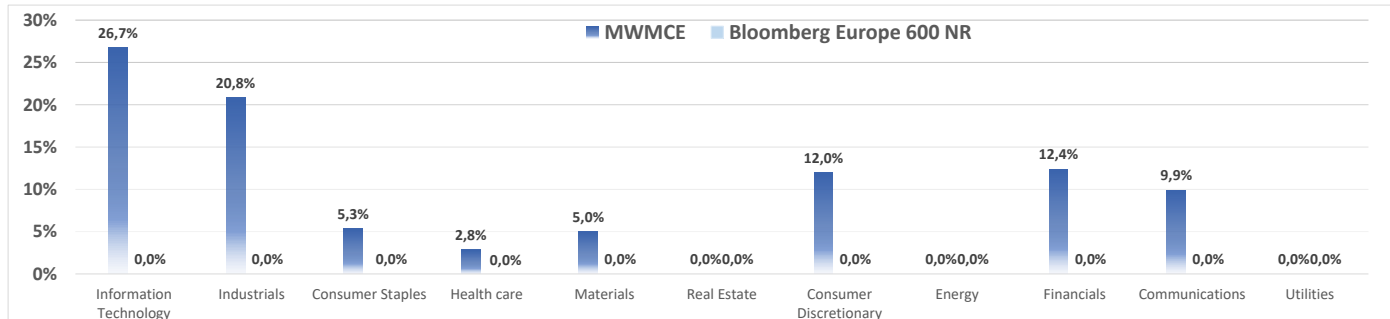
The May performance of the compartment (+6.6%) was above the Bloomberg Europe 600 Net Return Index (+4.9%). The compartment's best performer was Do & Co (+22.1%), which benefitted from some positive broker comments after the underperformance in the previous months. Einhell (+18.9%) reported a record revenue for the first quarter of the year, while Swissquote Group (+18.2%) benefitted from hopes of increased crypto trading as Bitcoin hit a new all-time high. Maire (+18.2%) reported contract wins of about \$ 1.1 billion overall. On the negative side, shares of Hemnet dropped more than 7% after reports that client feedback for the new product was rather negative. Sartorius Stedim (-5.9%) was under pressure after comments by U.S. president Trump that drug prices in the country have to fall, which burdened the whole Healthcare sector globally. Over the month, we increased our position in Hemnet and QT Group while the positions in Belimo Holding, Nemetschek and Swissquote have been reduced. We started new positions in Indra Sistemas and Vossloh, and sold our positions in Carel, Fortnox and Interparfums.

MAIN EQUITY POSITIONS					MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Name	%	Currency	Country	Sector	Positive	% of AUM	Negative	% of AUM
Swissquote Group Holding SA	5,57%	CHF	Switzerland	Financials	Swissquote Group Holding	0,90%	Hemnet Group AB	-0,13%
SOL SpA	5,00%	EUR	Italy	Materials	SOL SpA	0,69%	SFC Energy AG	-0,09%
Scout24 SE	4,81%	EUR	GERMANY	Communications	Scout24 SE	0,65%	Sartorius Stedim Biotech	-0,08%
Hannover Rueck SE	4,70%	EUR	GERMANY	Financials	Brunello Cucinelli SpA	0,46%	Rational AG	-0,06%
Nemetschek SE	4,61%	EUR	GERMANY	Information Technology	BE Semiconductor Industri	0,41%	Fortinet Inc	-0,02%

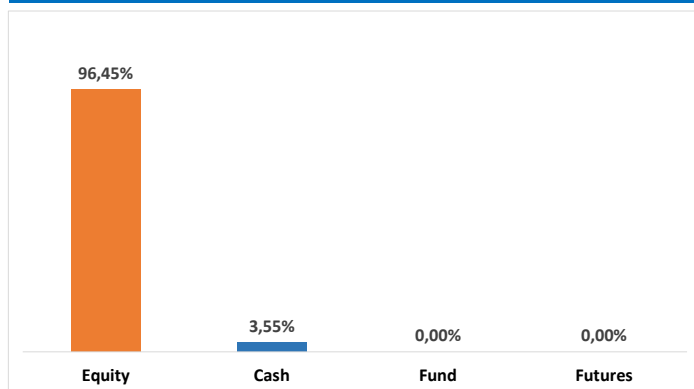
#### GEOGRAPHICAL BREAKDOWN



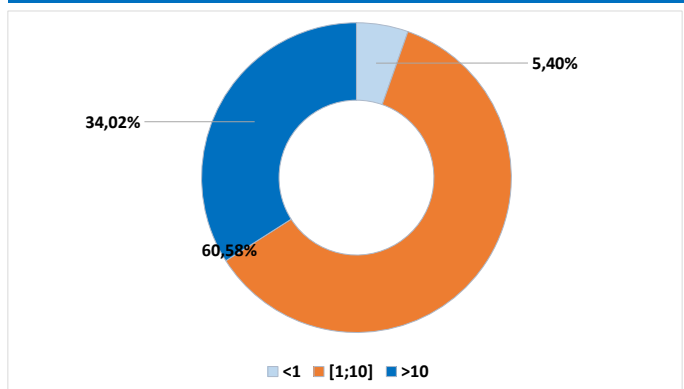
#### MAIN SECTORS BREAKDOWN



#### 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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