

MW MULTI-CAPS EUROPE



**Ralf
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OBJECTIVES AND INVESTMENT POLICY

The aim of the fund is to outperform its benchmark, the DJ STOXX 600 NR (dividends re-invested) over the recommended holding period. This index reflects the investment universe of the Sub-Fund but is not compelling to its management. 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 :

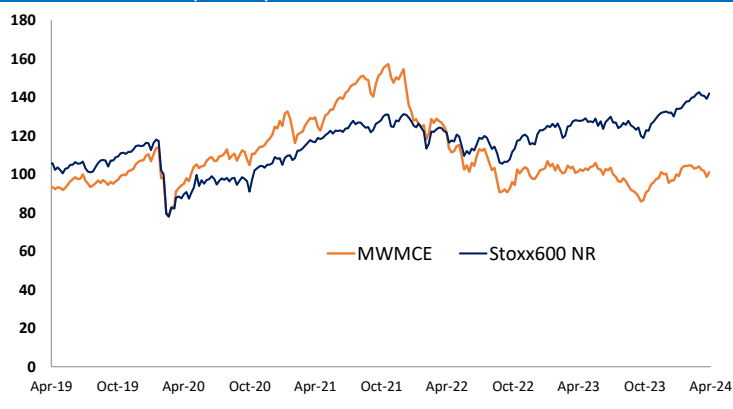
- 0% to 25% in non european equity markets (OECD countries or emerging),
- 0% to 25% in interest rate instruments of private and public sector, with a minimal acquisition rating of A- for the short-term or BBB- for the long term according to the Standard & Poor's rating system or an equivalent acquisition 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.



PERFORMANCE CHART (5 YEARS)



| Share | ISIN Code | VL: 30/04/24 | Perf. 2024 | Fund size | Bloomberg code |
|-------------|--------------|--------------|------------|-----------|-------------------|
| Share CIP | LU1868452340 | 114,00 € | 0,63% | | MWMCCIP LX Equity |
| Share CG | LU2334080855 | 68,65 € | 0,57% | 6,0m€ | MWMMECP LX Equity |
| Share CSI-P | LU2334080939 | 70,30 € | 0,96% | | MWMCPSI LX Equity |

CUMULATIVE PERFORMANCES (Share Class CIP)

| | 1 month | 3 months | 2024 | 1 year | 3 years |
|----------------------|---------|----------|--------|---------|---------|
| MW Multi-caps Europe | -3,34% | 0,98% | 0,63% | 0,41% | -18,03% |
| Stoxx600 NR | -0,97% | 5,08% | 6,61% | 11,18% | 24,59% |
| Relative difference | -2,37% | -4,09% | -5,98% | -10,77% | -42,63% |

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXE Index; since 28/01/2016 Eurostoxx 50 Net Return

ANNUAL RETURNS (Share Class CIP)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------|--------|--------|-------|-------|-------|
| MW Multi-caps Europe | 3,9% | -34,8% | 30,2% | 19,3% | 34,1% |
| Stoxx600 NR | 15,8% | -10,6% | 24,9% | -2,0% | 26,8% |
| Relative difference | -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 | 14,66 | 11,59 | -0,12 | 1,01 | -1,30 |
| 3 years | 20,65 | 13,90 | -0,29 | 0,51 | -1,01 |

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

| New positions | Strengthened positions | Reduced positions | Sold positions |
|---------------------------------|------------------------|-------------------------------|----------------|
| CTS Eventim Sartorius Stedim | | AIXTRON INTERCOS Salcef | |

COMMENTS

In the United States, the inflation figures published last month were up for the 3rd month in a row. The year-on-year rise in prices was 3.5%, compared with 3.2% the previous month. Core inflation, i.e. inflation excluding the most volatile items such as energy, remains very high at 3.8%. In the eurozone, overall inflation was more moderate at 2.4%, but core inflation remained close to 3% (2.9%). These statistics have led investors to lower their expectations for monetary easing. At the end of April, the markets were now expecting just one rate cut from the Fed by 2024 and barely 3 from the ECB. Expectations at the start of the year were for 6 or 7 rate cuts by these two central banks.

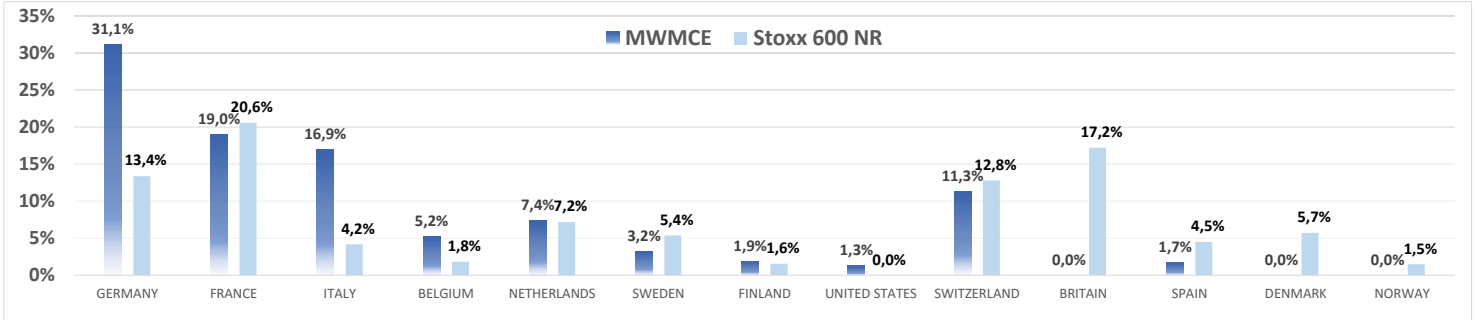
The prospect of a less accommodative monetary framework than hoped for explains the pressure on rates in April. Over the month, the US 10-year yield rose by 50 bps to 4.70%. The same was true in Europe, with the German 10-year rising by 30 bps to 2.60%. The equity markets were also affected. In April, the main indices fell by between 3% and 4%.

The April performance of the compartment (-3.3%) was below the Stoxx 600 Net Total Return Index (-1.0%). The compartment's best performer was Salcef (+12.9%) after the company received a takeover bid from Finhold. SOL (+9.1%) reached new all-time highs again on the back of the results published at the end of March. Elmos (+5.6%) rose on the back of upbeat results by one of its competitors. On the negative side, Bufab fell 19.6% after disappointing growth numbers for the first quarter. Sopra Steria (-11.9%) reported Q1 growth below expectations, and Aixtron (-10.8%) results disappointed as well, but both companies confirmed the outlook for the full year. Over the month, we started new positions in CTS Eventim and Sartorius Stedim, and reduced our positions in Aixtron, Intercos and Salcef.

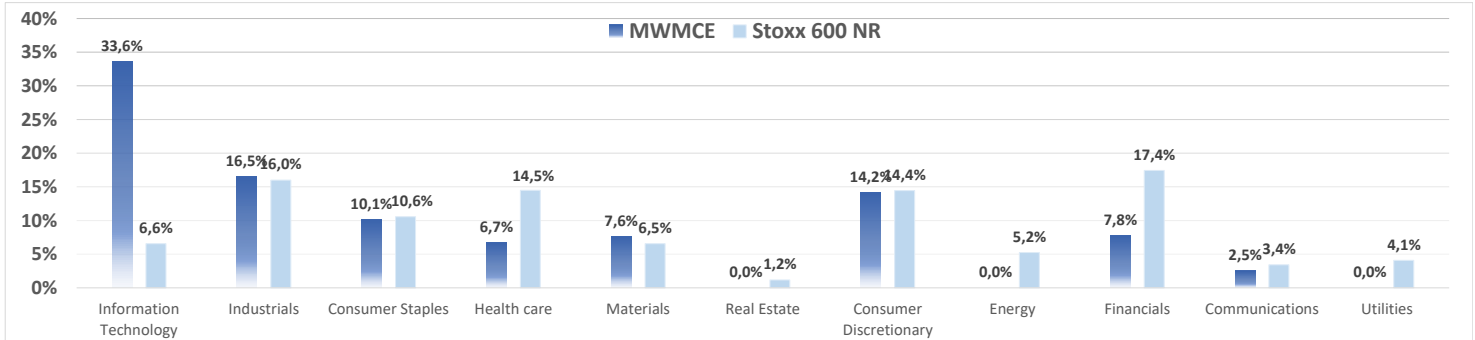
| MAIN EQUITY POSITIONS | | | | |
|------------------------|-------|----------|-------------|------------------------|
| Name | % | Currency | Country | Sector |
| SOL SpA | 6,13% | EUR | Italy | Materials |
| Hermès International | 5,73% | EUR | France | Consumer Discretionary |
| VAT Group AG | 5,44% | CHF | Switzerland | Industrials |
| Brunello Cucinelli SpA | 5,33% | EUR | Italy | Consumer Discretionary |
| Lotus Bakeries NV | 5,25% | EUR | Belgium | Consumer Staples |

| MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH | | | |
|--|----------|--------------------------|----------|
| Positive | % of AUM | Negative | % of AUM |
| Salcef Group SpA | 0,58% | Brunello Cucinelli SpA | -0,52% |
| SOL SpA | 0,49% | BE Semiconductor Industr | -0,43% |
| Lotus Bakeries NV | 0,26% | Hannover Rueck SE | -0,41% |
| Elmos Semiconductor SE | 0,18% | Atoss Software AG | -0,34% |
| L'Oréal SA | 0,08% | Nemetschek SE | -0,31% |

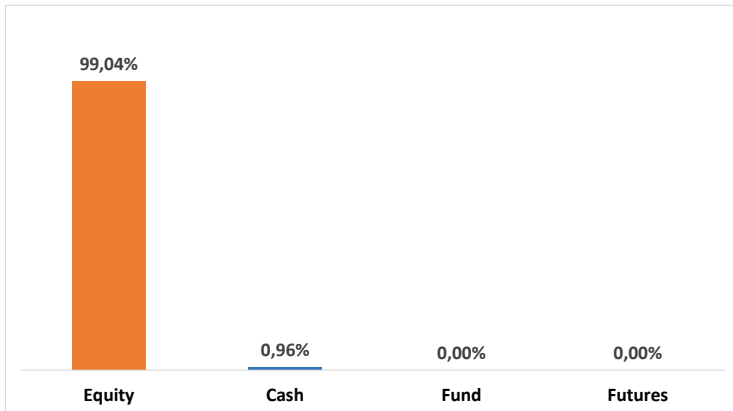
GEOGRAPHICAL BREAKDOWN



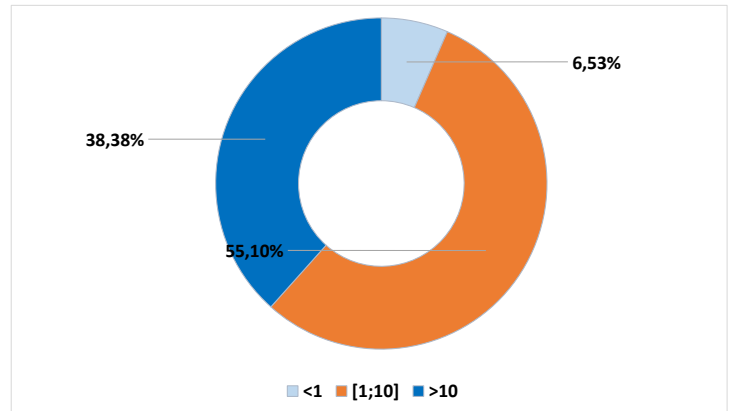
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS

| | Retail (CIP) | Institutional (CG-P) | Institutional (CSI-P) |
|-------------------------|---|----------------------|-----------------------|
| 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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