



# 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.



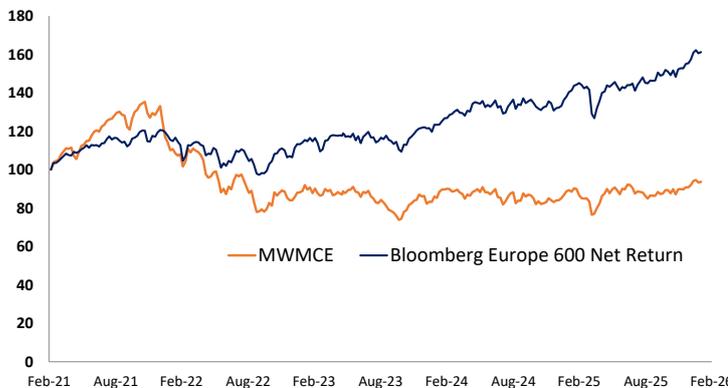
Cyril DEBLAYE



Rémy CUDENNEC



## PERFORMANCE CHART (5 YEARS)



| Share       | ISIN Code    | VL: 27/02/26 | Perf. YTD | Fund size | Bloomberg code    |
|-------------|--------------|--------------|-----------|-----------|-------------------|
| Share CIP   | LU1868452340 | 131,51 €     | 6,75%     |           | MWMCCIP LX Equity |
| Share CG    | LU2334080855 | 78,90 €      | 6,69%     | 10,7m€    | MWMMECP LX Equity |
| Share CSI-P | LU2334080939 | 82,58 €      | 6,89%     |           | MWMCPSI LX Equity |

## CUMULATIVE PERFORMANCES (Share Class CIP)

|                         | 1 month | 3 months | 2026   | 1 year | 3 years |
|-------------------------|---------|----------|--------|--------|---------|
| MW Multi-caps Europe    | 4,03%   | 8,67%    | 6,75%  | 13,84% | 12,86%  |
| Bloomberg Europe 600 NI | 3,88%   | 10,08%   | 7,12%  | 16,47% | 48,25%  |
| Relative difference     | 0,16%   | -1,41%   | -0,37% | -2,63% | -35,38% |

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXKE 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)

|                         | 2025  | 2024   | 2023   | 2022   | 2021  | 2020  |
|-------------------------|-------|--------|--------|--------|-------|-------|
| MW Multi-caps Europe    | 10,9% | -1,9%  | 3,9%   | -34,8% | 30,2% | 19,3% |
| Bloomberg Europe 600 NI | 19,5% | 8,8%   | 15,8%  | -10,6% | 24,9% | -2,0% |
| Relative difference     | -8,6% | -10,7% | -11,9% | -24,2% | 5,3%  | 21,2% |

## RISK INDICATORS (Part CIP)

|         | Volatility |       | Sharpe ratio |       | Information ratio |
|---------|------------|-------|--------------|-------|-------------------|
|         | Fund       | Bench | Fund         | Bench | Fund              |
| 1 year  | 17,04      | 13,92 | 1,11         | 0,90  | -0,60             |
| 3 years | 13,26      | 10,81 | 0,15         | 1,24  | -1,13             |

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

| New positions | Strengthened positions | Reduced positions | Sold positions   |
|---------------|------------------------|-------------------|------------------|
| IMCD NV       | BUZZI SPA              | NOVARTIS AG-REG   | SANDOZ GROUP AG  |
| LANXESS AG    | ENEL SPA               |                   | Sartorius Stedim |
|               | SOL SPA                |                   | ZALANDO SE       |

## COMMENTS

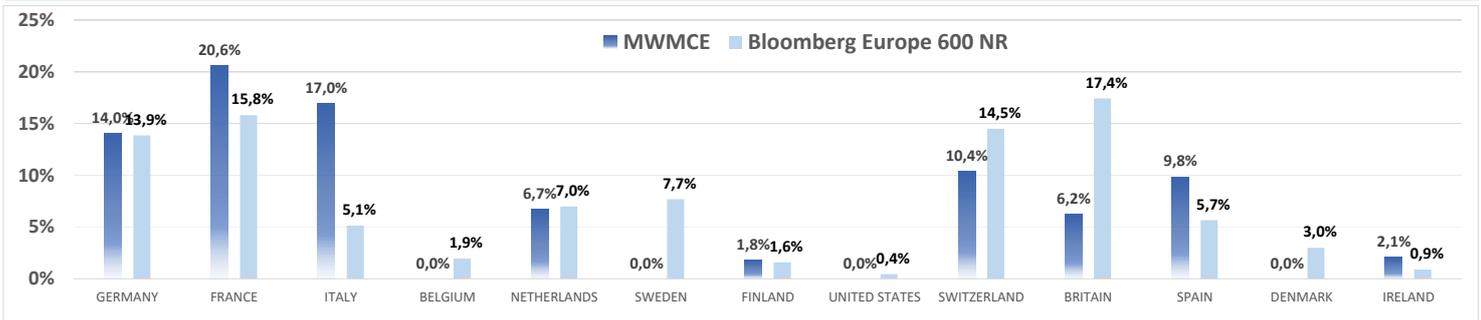
Even before the outbreak of the conflict between Iran and the Israeli-American coalition on February 28 (after the monthly close of trading), tensions had already risen in the financial markets in February. Several factors explain this. Regarding AI, there are growing concerns about the sustainability and profitability of the massive investments already made and planned by American tech giants. Another factor: the US Supreme Court issued its ruling, declaring a significant portion of the tariffs imposed by Donald Trump illegal. The US president responded by claiming he could legally circumvent this decision. This opens the door to uncertainty surrounding this major issue in the global economy. Finally, to top it all off, the private credit management firm Invico Capital announced it had adopted a structured liquidity management plan due to numerous redemption requests from investors, which brings renewed attention to the risks associated with this area of private financing. Despite this growing nervousness, financial markets showed resilience and did not experience significant swings. There was a slight decline in US stocks (-1% for the S&P 500), while European stock markets rose by 3 to 4% (+3.75% for the Stoxx 600).

Over the month, the fund's performance was driven by the industrial sector and defensive stocks. The top contributors were Schneider Electric (+0.44%) with excellent results, Indra Sistemas (+0.41%), Arkema (+0.41%), Nestlé (+0.40%), and Air Liquide (+0.38%). Overall, the industrial and materials sectors formed the core of performance, complemented by well-positioned defensive profiles (healthcare/consumer basics). On the downside, Bechtle (-0.51%), Zalando (-0.35%), and Rheinmetall (-0.26%) underperformed without any significant news, as did some financial stocks (BBVA -0.17%, Deutsche Bank -0.17%) after strong stock market performances. During the month, we sold our Sandoz and Sartorius Stedim positions and bought IMCD, Lanxess, and ENEL, among others. The fund gained 4.03% over the month and brought its annual performance to 6.7%.

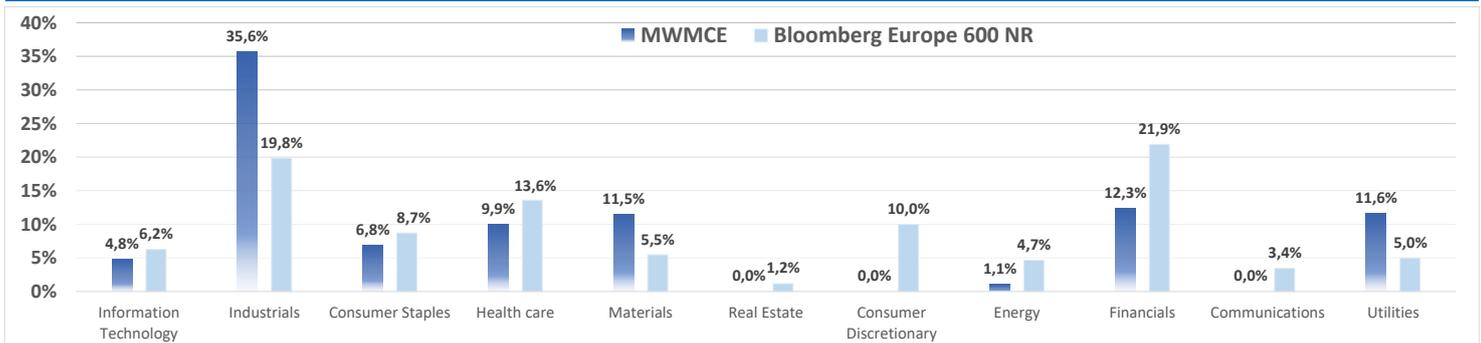
| MAIN EQUITY POSITIONS |       |          |         |             |
|-----------------------|-------|----------|---------|-------------|
| Name                  | %     | Currency | Country | Sector      |
| Rheinmetall AG        | 3,65% | EUR      | GERMANY | Industrials |
| Thales SA             | 3,61% | EUR      | France  | Industrials |
| Schneider Electric SE | 3,44% | EUR      | France  | Industrials |
| Air Liquide SA        | 3,25% | EUR      | France  | Materials   |
| Iberdrola SA          | 3,06% | EUR      | Spain   | Utilities   |

| MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH |          |                        |          |
|--|----------|------------------------|----------|
| Positive                                   | % of AUM | Negative               | % of AUM |
| Schneider Electric SE                      | 0,44%    | Bechtle AG             | -0,51%   |
| Arkema SA                                  | 0,41%    | Zalando SE             | -0,36%   |
| Indra Sistemas SA                          | 0,41%    | Rheinmetall AG         | -0,27%   |
| Nestle SA                                  | 0,40%    | BANCO BILBAO VIZCAYA / | -0,18%   |
| Air Liquide SA                             | 0,39%    | Deutsche Bank AG       | -0,17%   |

#### GEOGRAPHICAL BREAKDOWN



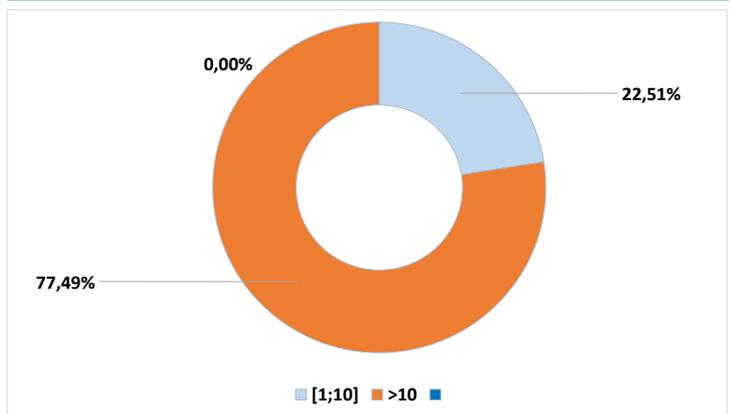
#### MAIN SECTORS BREAKDOWN



#### 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               | Bloomberg Europe 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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