JULY 2026

MW MULTI-CAPS EUROPE

ELIGIBLE AU PEA

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

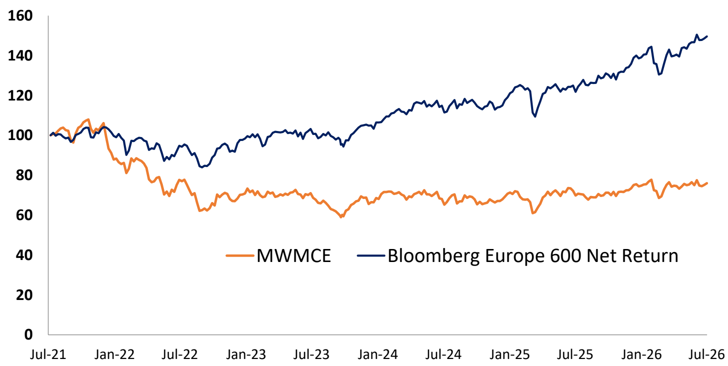
Rémy
CUDENNEC

Risk Scale

Lower Risk ← 1 2 3 4 **5** 6 7 → Higher Risk

Share	ISIN Code	VL: 31/07/26	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	129,51 €	5,12%	10,4m€	MWMCCIP LX Equity
Share CG	LU2334080855	77,62 €	4,96%		MWMMECP LX Equity
Share CSI-P	LU2334080939	81,64 €	5,67%		MWMCPSI LX Equity

PERFORMANCE CHART (5 YEARS)



CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2026	1 year	3 years
MW Multi-caps Europe	0,65%	1,84%	5,12%	7,41%	11,19%
Bloomberg Europe 600 NI	1,06%	7,05%	11,53%	21,51%	48,39%
Relative difference	*-0,41%*	*-5,21%*	*-6,41%*	*-14,09%*	*-37,20%*

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXXE Index; since 28/01/2016 to 31/12/2024Eurostoxx 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	10,90%	-1,90%	3,91%	-34,81%	30,20%	19,25%
Bloomberg Europe 600 NI	19,50%	8,80%	15,80%	-10,64%	24,90%	-1,99%
Relative difference	*-8,60%*	*-10,70%*	*-11,89%*	*-24,17%*	*5,30%*	*21,24%*

RISK INDICATORS (Part CIP)

	Volatility		Sharpe ratio		Information ratio
	Fund	Bench	Fund	Bench	Fund
1 year	15,05	12,46	0,50	1,80	-1,70
3 years	14,37	10,60	0,12	1,12	-0,98

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strenghtened positions	Reduced positions	Sold positions
ADIDAS AG	PRYSMIAN SPA	BANCO BILBAO VIZCAYA A	DEUTSCHE BANK AG-REGISTERED
SIKA AG-REG		UNICREDIT SPA	UNILEVER PLC
VAT GROUP AG		NEXANS SA	PALFINGER AG
VOLVO AB-B SHS		AIRBUS SE	INDRA SISTEMAS SA
ROLLS-ROYCE HOLDINGS		ING GROEP NV	BUZZI SPA

COMMENTS

In June, the signing of a memorandum of understanding between the United States and Iran to end the conflict had offered tangible hopes for peace—and, by extension, the reopening of the Strait of Hormuz. In July, the resumption of hostilities reignited investor concerns. Energy prices began to rise again, fueling fears of both inflation and supply chain disruptions.

Equity markets experienced some volatility in July but ended the month virtually unchanged; the S&P remained stable, while the STOXX 600 gained 1%. Resilient corporate earnings and renewed interest in AI-related infrastructure helped offset geopolitical concerns.

The fund closed several positions, including Deutsche Bank, Unilever and Palfinger and reduced its exposure to BBVA, Unicredit and Nexans amongst others. Positive contribution came from Rheinmetall, Thales, Bechtle, IMCD and Heineken and negative contribution came from Prysmian, Porr, Adidas, ABB and Astra Zeneca.
New positions during the month included Adidas, Sika and Rolls-Royce.

The fund increased 65 basis points during the month, bringing year-to-date performance to 5.1%.

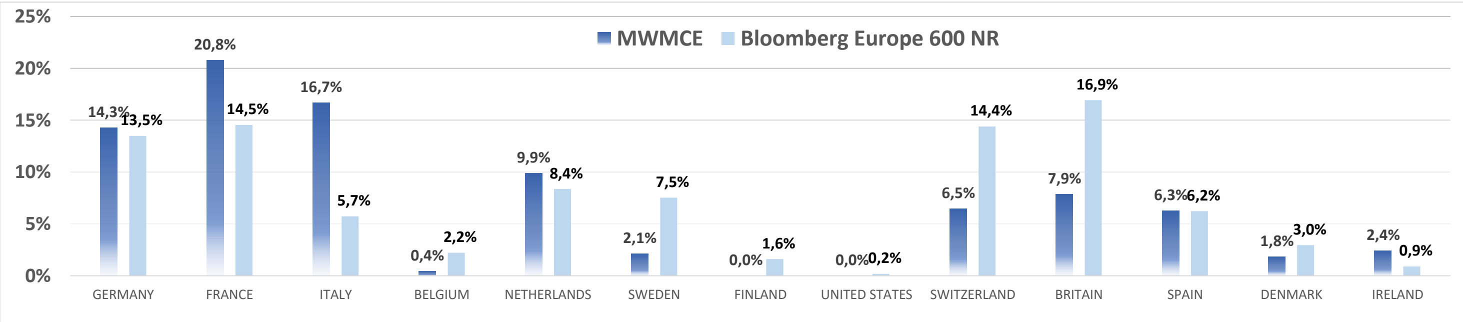
MAIN EQUITY POSITIONS

Name	%	Currency	Country	Sector
Schneider Electric SE	4,01%	EUR	France	Industrials
Thales SA	3,89%	EUR	France	Industrials
RWE AG	3,45%	EUR	GERMANY	Utilities
Enel SpA	3,39%	EUR	Italy	Utilities
Prysmian SpA	3,35%	EUR	Italy	Industrials

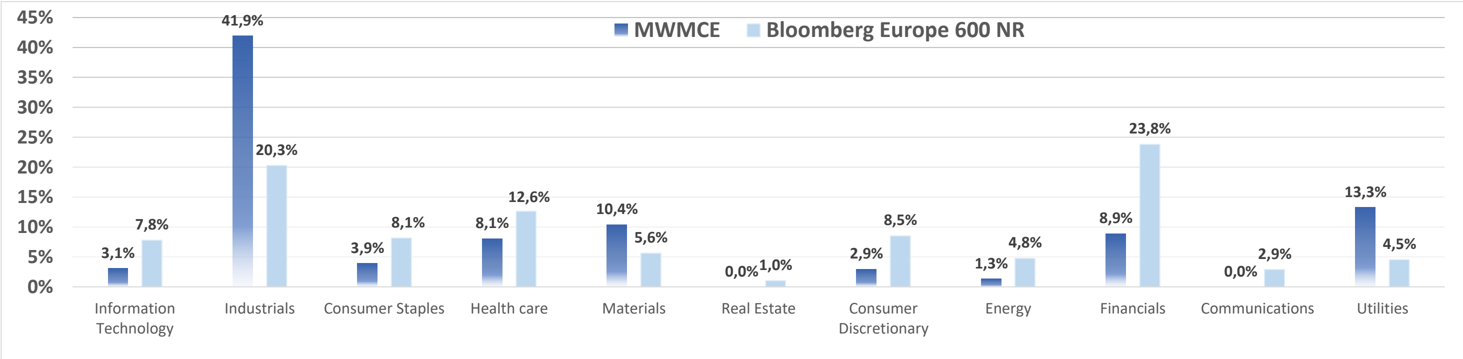
MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH

Positive	% of AUM	Negative	% of AUM
Rheinmetall AG	0,37%	Prysmian SpA	-0,53%
Thales SA	0,34%	Porr Ag	-0,45%
Bechtle AG	0,32%	adidas AG	-0,29%
IMCD NV	0,27%	ABB Ltd	-0,29%
HEINEKEN NV	0,20%	AstraZeneca PLC	-0,21%

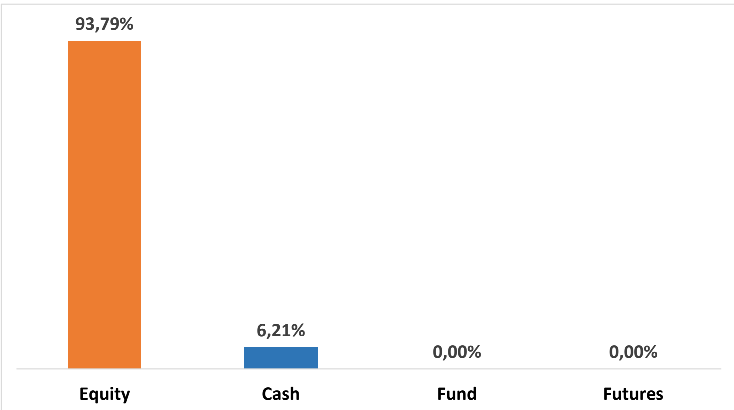
GEOGRAPHICAL BREAKDOWN



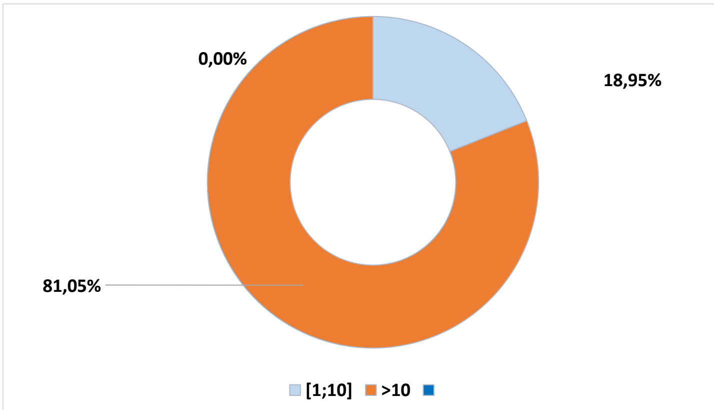
MAIN SECTORS BREAKDOWN



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		