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

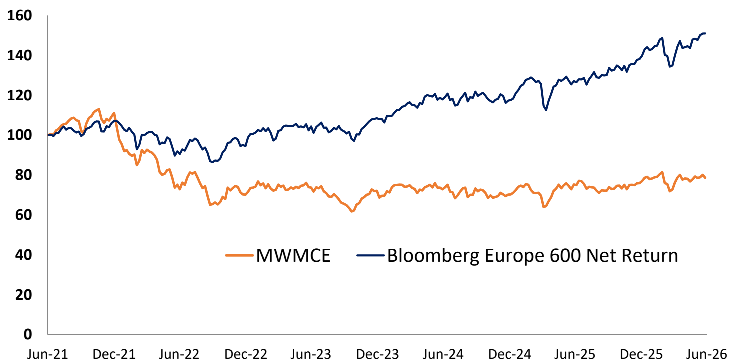
Rémy
CUDENNEC

Risk Scale

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

Share	ISIN Code	#VALEUR!	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	128,68 €	4,45%	10,3m€	MWMCCIP LX Equity
Share CG	LU2334080855	77,15 €	4,33%		MWMMECP LX Equity
Share CSI-P	LU2334080939	81,06 €	4,92%		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	-0,06%	6,74%	4,45%	6,20%	11,82%
Bloomberg Europe 600 NI	2,74%	11,63%	10,36%	21,44%	49,88%
Relative difference	*-2,81%*	*-4,88%*	*-5,92%*	*-15,24%*	*-38,07%*

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	14,92	12,51	0,40	1,50	-2,20
3 years	14,38	10,61	0,14	1,15	-1,13

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strenghtened positions	Reduced positions	Sold positions
BUNZL PLC	ENGIE	IBERDROLA SA	NESTLE SA-REG
			BKW AG

COMMENTS

The financial markets experienced fairly volatile conditions in June. In the middle of the month, the signing of a memorandum of understanding between the United States and Iran to end their conflict reignited hopes for peace and the reopening of the Strait of Hormuz. This led to a sharp fall in oil prices and, more broadly, a marked rebound in risk appetite. However, the rebound lost some momentum towards the end of the month. Concerns about the future profitability of massive investments in AI, coupled with rather hawkish statements from central banks, weighed on investor sentiment, leaving the markets in a more mixed state.

Equity markets were broadly stable over the month, with European equity markets – which had been hit harder by the conflict in the Middle East – outperforming. In Europe, the Stoxx 600 rose by 2.5%, whilst in the US, the S&P fell by 1%.

In June, positive contribution came from Iberdrola, Heineken, Porr, Air Liquide and Schneider Electric and negative contribution came mostly from the defence sector where Rheinmetall, Indra and Thales contracted. During the month, we initiated a new position in Bunzl (a distribution group based in the UK), increased our holding in Engie, reduced our position in Iberdrola and exited Nestle and BKW. The fund decreased 0.1% during the month, bringing year-to-date performance to 4.4%.

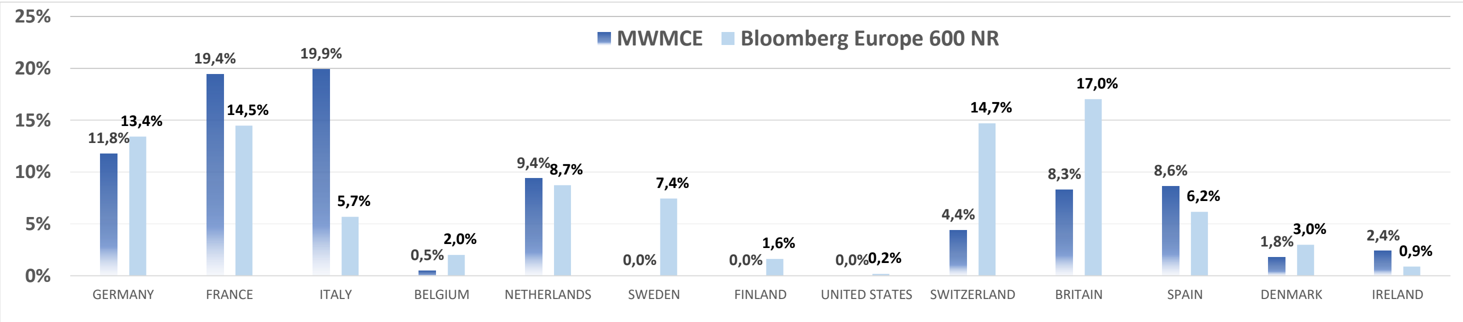
MAIN EQUITY POSITIONS

Name	%	Currency	Country	Sector
Schneider Electric SE	3,96%	EUR	France	Industrials
Thales SA	3,56%	EUR	France	Industrials
Enel SpA	3,49%	EUR	Italy	Utilities
RWE AG	3,42%	EUR	GERMANY	Utilities
Air Liquide SA	3,34%	EUR	France	Materials

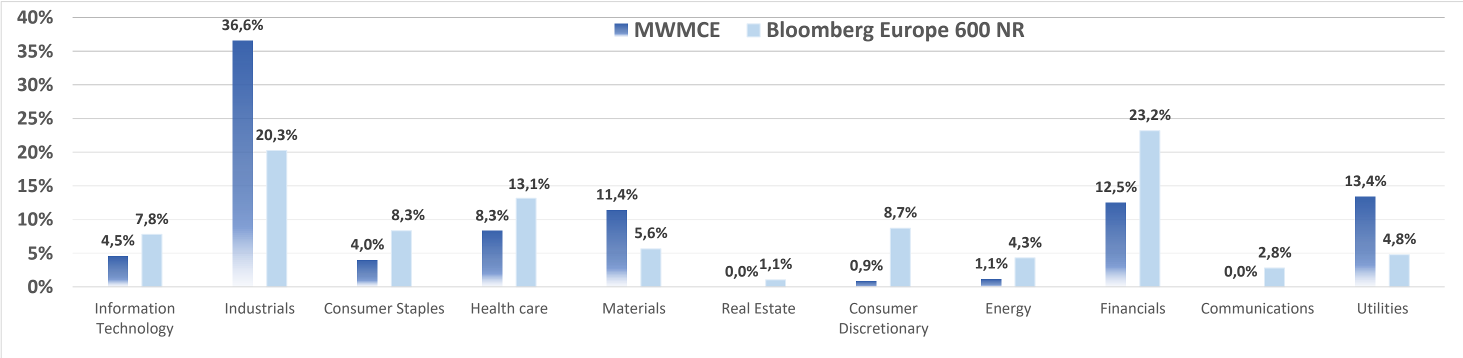
MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH

Positive	% of AUM	Negative	% of AUM
Iberdrola SA	0,26%	Rheinmetall AG	-0,74%
HEINEKEN NV	0,26%	Indra Sistemas SA	-0,48%
Porr Ag	0,25%	Arkema SA	-0,25%
Air Liquide SA	0,22%	Thales SA	-0,23%
Schneider Electric SE	0,21%	IMCD NV	-0,16%

GEOGRAPHICAL BREAKDOWN

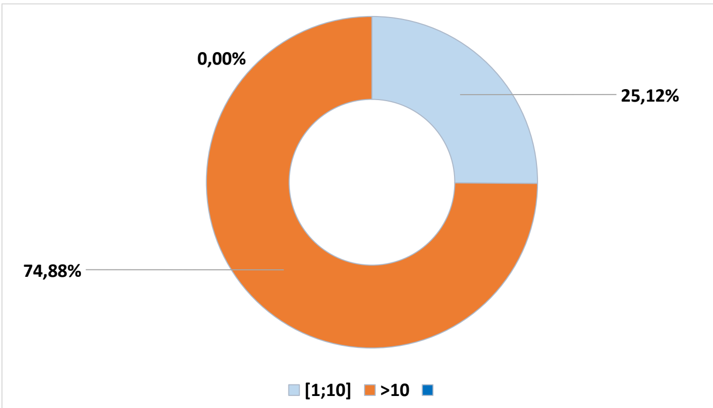


MAIN SECTORS BREAKDOWN



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		