



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

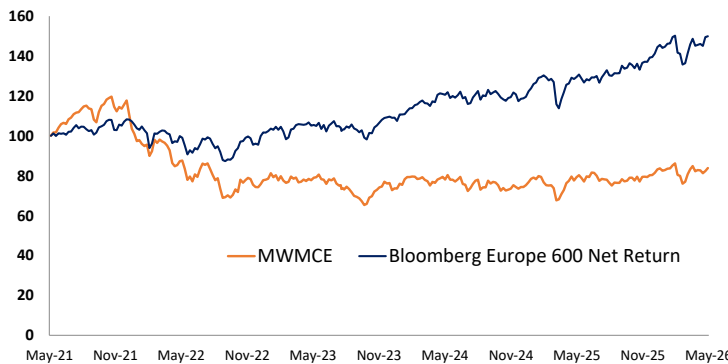


Rémy CUDENNEQ



Share	ISIN Code	#VALEURI	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	128,76 €	4,51%		MWMCPIP LX Equity
Share CG	LU2334080855	77,21 €	4,41%	10,3m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	81,05 €	4,91%		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	1,25%	-2,09%	4,51%	7,11%	12,86%
Bloomberg Europe 600 NI	3,10%	0,28%	7,42%	16,79%	49,38%
Relative difference	-1,85%	-2,37%	-2,90%	-9,68%	-36,52%

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXSE 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	10,90%	-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	15,24	12,64	0,47	1,18	-1,47
3 years	14,38	10,59	0,16	1,13	-1,07

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
FLSMIDTH & CO A/S BREMBO N.V. CFE		METSO CORP AKZO NOBEL N.V. MAIRE SPA PRYSMIAN SPA NEXANS SA	ALCON INC LANXESS AG

COMMENTS

In May, as since February 27, markets have fluctuated in response to the often contradictory news emanating from the Middle East. Despite some breaches, the ceasefire between the United States, Israel, and Iran, declared in early April, remained in effect in May. Discussions between Washington and Tehran continued. These discussions, fragile and uncertain, offered investors the prospect of an agreement to allow a return to normal maritime traffic in the Strait of Hormuz and, consequently, the flow of trade transiting through the region. Markets have therefore remained in a wait-and-see mode in recent days.

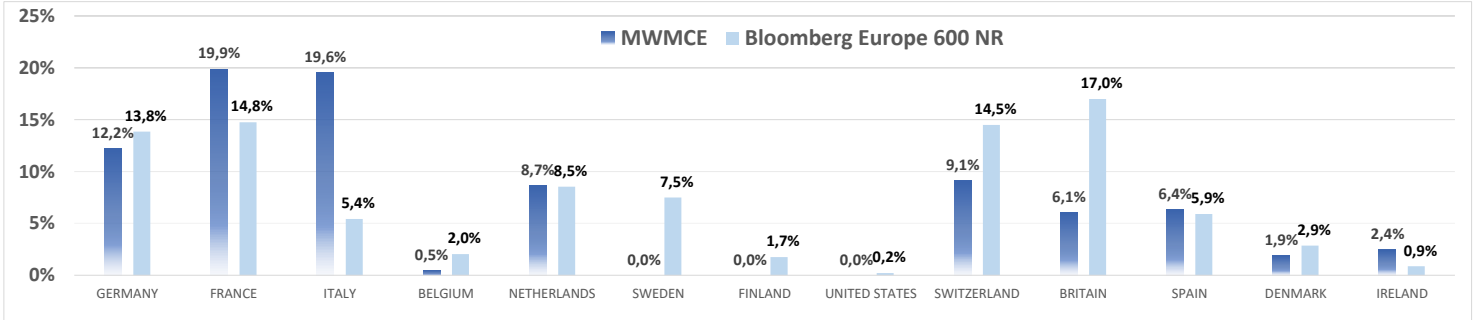
Equity markets have continued their recovery in May. In the US, the S&P 500 index rose by more than 5%, and in Europe, the STOXX 600 index gained approximately 3%, extending the rebound from April and erasing losses related to the conflict in the Middle East. This increase was driven by hopes for a peace agreement between the United States and Iran, as well as by strong corporate earnings and renewed enthusiasm for infrastructure and AI-related technologies.

The fund benefited from its c.30% exposure to industrials, where Prysmian, Schneider, Indra and ABB were the top contributors. Negative contributions came from Rheinmetall, RWE and Maire. During the month, we initiated new positions in FLSmidth (mining machinery), Brembo (auto parts) and CFE (infrastructure construction) and exited Alcon and Lanxess. The fund rose 1.3% during the month, bringing year-to-date performance to 4.5%.

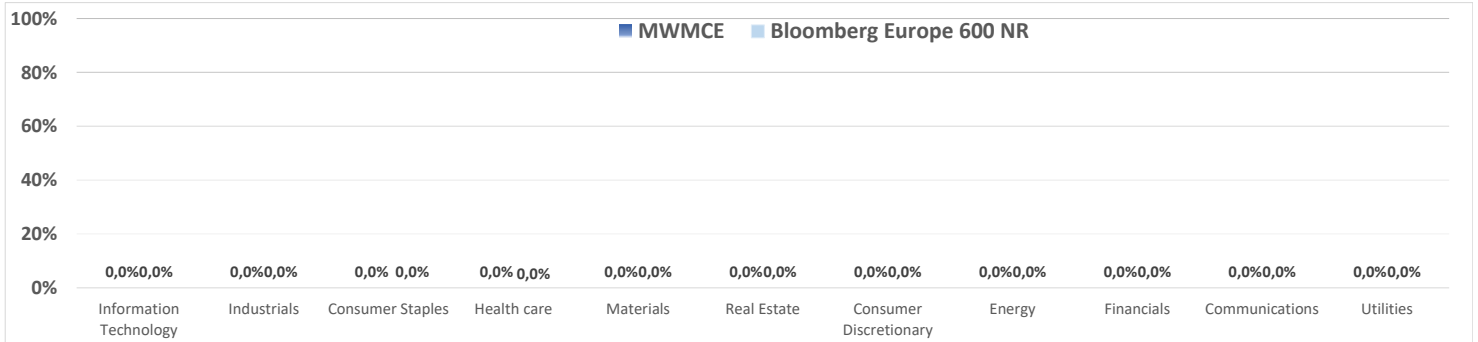
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Schneider Electric SE	3,90%	EUR	France	Industrials
Iberdrola SA	3,68%	EUR	#N/A	Utilities
Thales SA	3,53%	EUR	France	Industrials
RWE AG	3,43%	EUR	GERMANY	Utilities
Prysmian SpA	3,28%	EUR	Italy	Industrials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Prysmian SpA	0,69%	Rheinmetall AG	-0,36%
Schneider Electric SE	0,26%	RWE AG	-0,24%
Indra Sistemas SA	0,26%	Maire SpA	-0,22%
ABB Ltd	0,23%	Alcon Inc	-0,21%
Bechtle AG	0,22%	IMCD NV	-0,17%

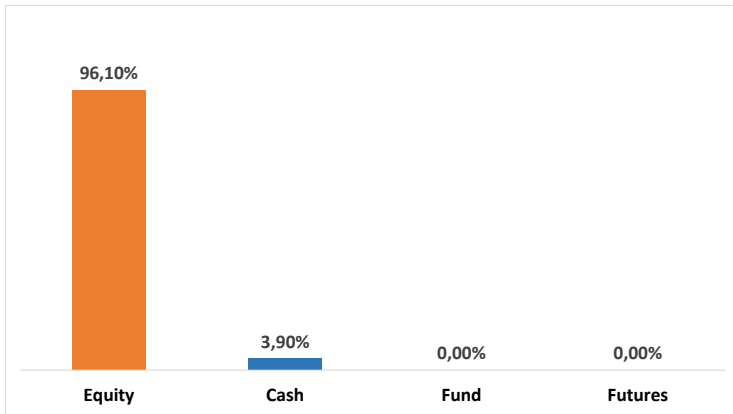
GEOGRAPHICAL BREAKDOWN



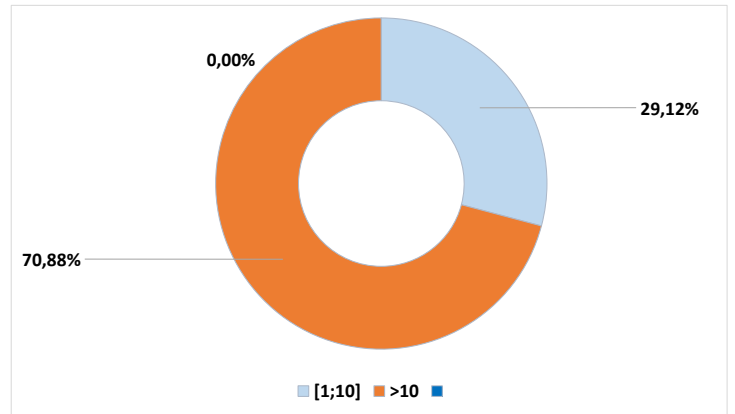
MAIN SECTORS BREAKDOWN



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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