



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.



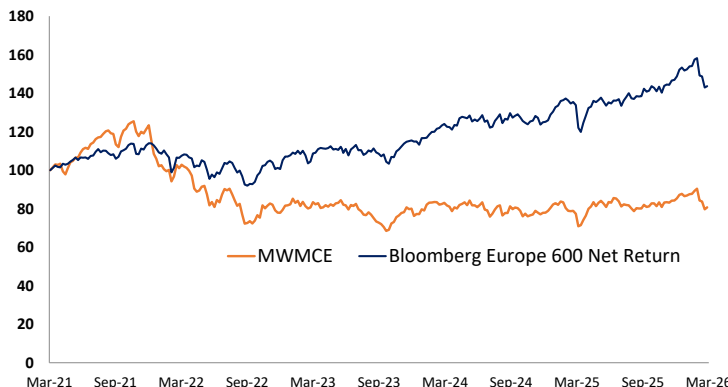
Cyril DEBLAYE



Rémy CUDENNEC



PERFORMANCE CHART (5 YEARS)



Share	ISIN Code	VL: 31/03/26	Perf. YTD	Fund size	Bloomberg code
Share CIP	LU1868452340	120,55 €	-2,15%		MWMCCIP LX Equity
Share CG	LU2334080855	72,32 €	-2,20%	10,7m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	75,76 €	-1,94%		MWMCPPI LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2026	1 year	3 years
MW Multi-caps Europe	-8,33%	-2,15%	-2,15%	10,12%	2,84%
Bloomberg Europe 600 NI	-7,70%	-1,13%	-1,13%	11,92%	37,30%
Relative difference	-0,63%	-1,02%	-1,02%	-1,80%	-34,46%

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 Index 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	17,66	13,92	0,68	0,90	-0,62
3 years	14,18	10,81	-0,07	1,24	-0,92

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
	RWE AG PRYSMIAN SPA SOL SPA	DEUTSCHE BANK AG-REGI UNICREDIT SPA HSBC HOLDINGS PLC	

COMMENTS

In March, markets moved from "nervous but resilient" to a more classic risk-off tone as the Middle East conflict started to show up more clear effects in energy prices, inflation expectations and growth anxiety. Oil price volatility around the Strait of Hormuz became a key macro driver: higher energy not only rekindled fears of stickier inflation, but also acted as a tax on demand, pushing investors to reassess the odds of near-term rate cuts and the durability of corporate margins.

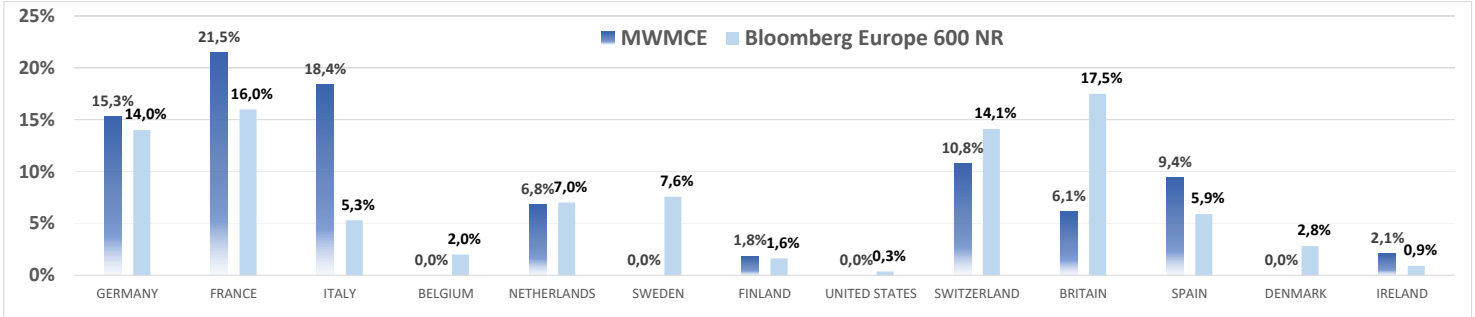
This context has affected equity markets. In the US, that pressure hit the most crowded parts of the market (mega-cap tech / AI beneficiaries), while defensives and energy were relatively better supported. By month-end, the S&P 500 fell ~5% in March, despite a sharp rally on the final trading day. Europe was hit harder because of its greater sensitivity to an energy shock: the STOXX Europe 600 dropped ~8% in March, snapping a long winning streak and marking its biggest monthly decline since the pandemic period, with banks and cyclicals particularly volatile as investors priced in a tougher inflation/growth mix.

In a month dominated by macro factors, Energy outperformed the other sectors, where Shell contributed strongly (+0.17%). Industrials, Technology and Consumer were the biggest detractors, driven by the Iran-related sell-off. Industrials, which represent 35% of the portfolio, were weighed down by Schneider Electric (-0.6%), Rheinmetall (-0.48%) and Saint-Gobain (-0.42%). The Consumer sleeve was negatively impacted by Heineken (-0.44%), while Technology was dragged by Indra (-0.76%). During the month, we reduced exposure to banks, (including Deutsche Bank, UniCredit and HSBC) and added to RWE, Prysmian and SOL, among others. The fund declined 8.33% over the month and the year-to-date performance at the end of March was -2.15%.

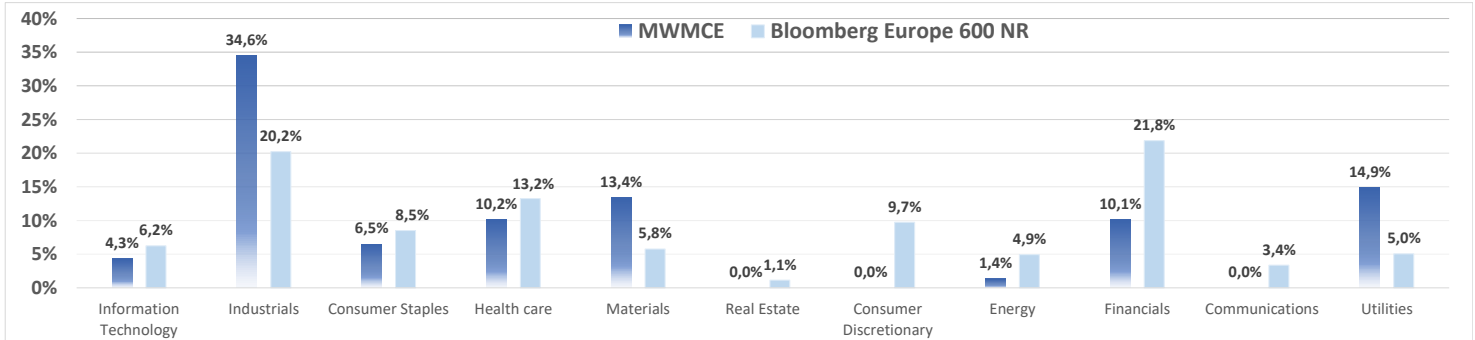
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Thales SA	3,93%	EUR	France	Industrials
Iberdrola SA	3,70%	EUR	Spain	Utilities
Air Liquide SA	3,57%	EUR	France	Materials
Rheinmetall AG	3,49%	EUR	GERMANY	Industrials
RWE AG	3,43%	EUR	GERMANY	Utilities

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
SOL SpA	0,30%	Indra Sistemas SA	-0,76%
RWE AG	0,18%	Schneider Electric SE	-0,60%
Royal Dutch Shell PLC	0,17%	Rheinmetall AG	-0,48%
IMCD NV	0,15%	HEINEKEN NV	-0,44%
LANXESS AG	0,04%	CIE DE SAINT-GOBAIN	-0,42%

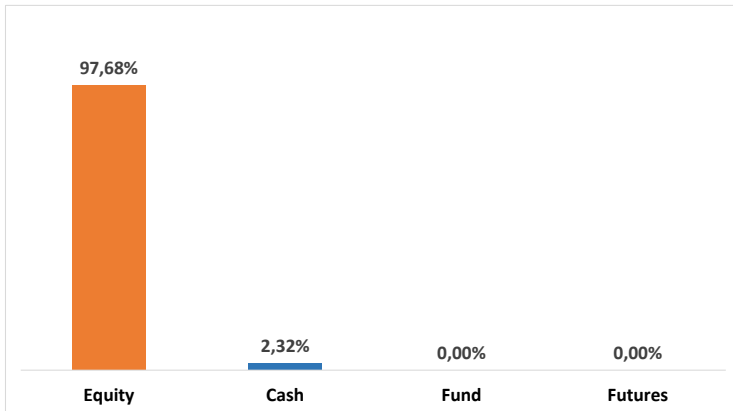
GEOGRAPHICAL BREAKDOWN



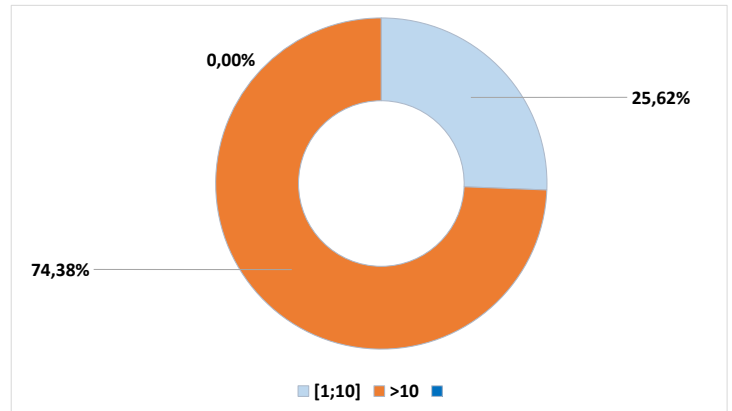
MAIN SECTORS BREAKDOWN



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		

MW GESTION - AMF accredited GP 92 - 014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321 - Tel : 01 42 86 54 45 - contact@mwgestion.com - www.mwgestion.com

These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

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