



MW MULTI-CAPS EUROPE



OBJECTIVES AND INVESTMENT POLICY

The aim of the fund is to outperform its benchmark, the DJ STOXX 600 NR (dividends re-invested) over the recommended holding period. This index reflects the investment universe of the Sub-Fund but is not compelling to its management. 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.

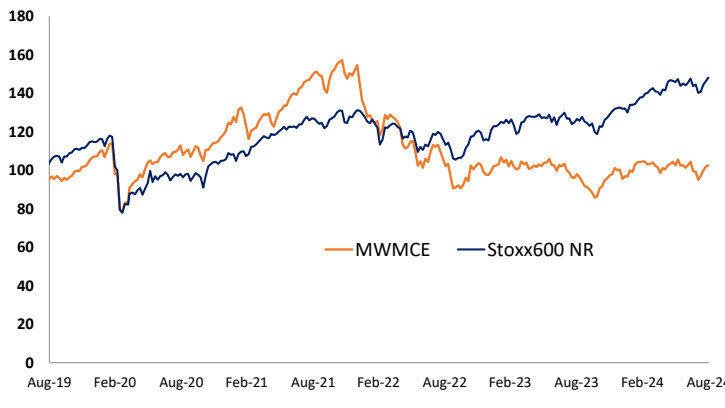
CLASSIFICATION SFDR - Article 8 - since 27/05/2024



Ralf SCHMIDGALL



PERFORMANCE CHART (5 YEARS)



Share	ISIN Code	VL: 31/08/24	Perf. 2024	Fund size	Bloomberg code
Share CIP	LU1868452340	116,74 €	3,05%		MWMCPIP LX Equity
Share CG	LU2334080855	70,24 €	2,90%	5,2m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	72,23 €	3,73%		MWMCPSI LX Equity

	CUMULATIVE PERFORMANCES (Share Class CIP)				
	1 month	3 months	2024	1 year	3 years
MW Multi-caps Europe	2,84%	0,30%	3,05%	5,65%	-27,40%
Stoxx600 NR	1,55%	1,78%	12,10%	17,63%	20,66%
Relative difference	1,29%	-1,48%	-9,06%	-11,99%	-48,06%

From the creation in 2001 to 2010 50% DJ STOXX +50% CAC 40; from 2010 to 2015 SXE Index; since 28/01/2016 Eurostoxx 50 Net Return

	ANNUAL RETURNS (Share Class CIP)				
	2023	2022	2021	2020	2019
MW Multi-caps Europe	3,9%	-34,8%	30,2%	19,3%	34,1%
Stoxx600 NR	15,8%	-10,6%	24,9%	-2,0%	26,8%
Relative difference	-11,9%	-24,2%	5,3%	21,2%	7,2%

	RISK INDICATORS (Part CIP)				
	Volatility		Sharpe ratio		Information ratio
	Fund	Bench	Fund	Bench	Fund
1 year	16,80	11,50	0,17	0,98	-0,82
3 years	20,12	13,94	-0,53	0,39	-1,56

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions

COMMENTS

The pace of activity in the main economic zones is currently sluggish. For investors, this raises hopes of significant monetary easing by central banks. Most central banks have recently begun a cycle of rate cuts. The US Federal Reserve is expected to make its first rate cut in September. This monetary easing is clearly positive for the markets, provided that the economic scenario remains 'tepid', i.e. with no risk of recession. The markets have been betting on this for several months.

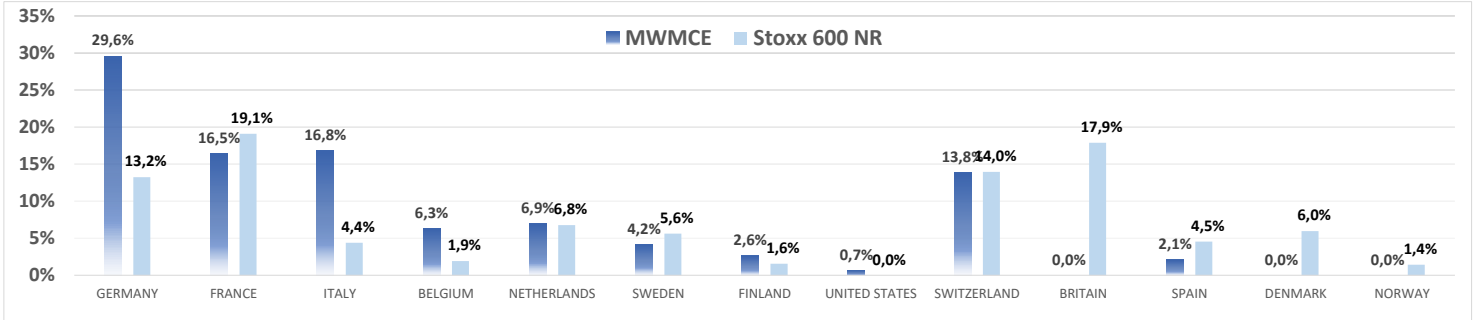
However, at the beginning of August, the publication of mediocre statistics on the US employment market called this scenario into question, raising fears of a hard landing for the US economy. This led to a sharp rise in risk aversion and a sharp fall in stock market indices (of around 8%). As the month progressed, other, more reassuring economic statistics helped to restore calm. All in all, equity markets posted modest gains of around 1% to 2% in August, as in July.

The August performance of the compartment (+2.5%) was above the Euro Stoxx 50 NR (+1.8%). The compartment's best performer was Adyen (+17.6%) after better-than-expected results for the first half of the year. Ferrari (+17.6%) shares rallied to a new record high as a 3% increase in shipments in the second quarter of the year led to an increase of earnings per share of 25%, while Lotus Bakeries (+11%) shares hit a record high as well thanks to strong results. On the negative side, ASML (-4.5%) and ASM International (-3.6%) fell on the back of a negative sentiment for semiconductor stocks, especially after Intel reported very disappointing results and plans to cut its capex. GFT Technologies (-9.5%) reported disappointing results and cut its 2024 outlook. Over the month, we reduced our position in Nvidia.

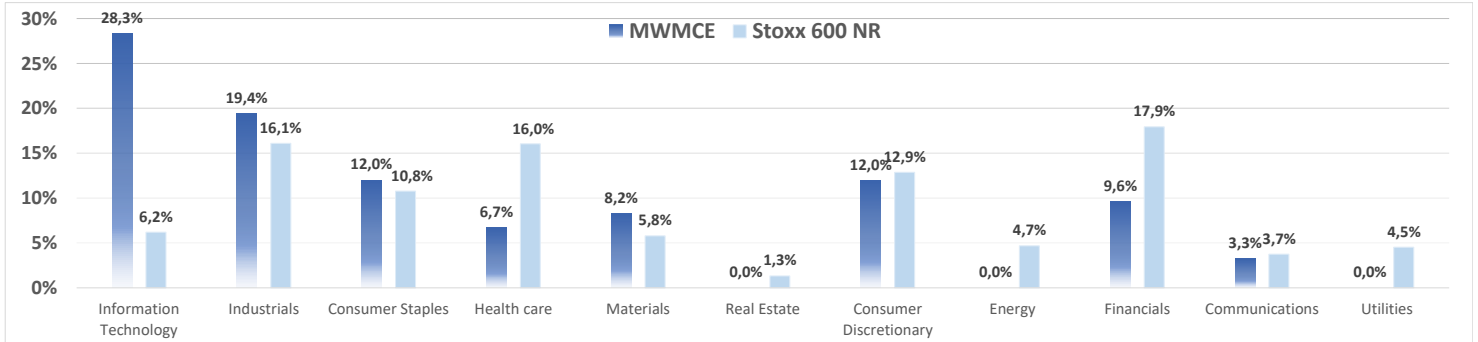
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
SOL SpA	6,52%	EUR	Italy	Materials
Lotus Bakeries NV	6,33%	EUR	Belgium	Consumer Staples
Hermès International	5,87%	EUR	France	Consumer Discretionary
VAT Group AG	5,70%	CHF	Switzerland	Industrials
Hannover Rueck SE	5,55%	EUR	GERMANY	Financials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Lotus Bakeries NV	0,77%	Nexus AG	-0,46%
Hannover Rueck SE	0,59%	Laboratorios Farmaceutici	-0,26%
Hermès International	0,40%	ASML Holding NV	-0,16%
QT Group Oyj	0,38%	Inficon Holding AG	-0,16%
Swissquote Group Holdin	0,36%	ID Logistics Group	-0,10%

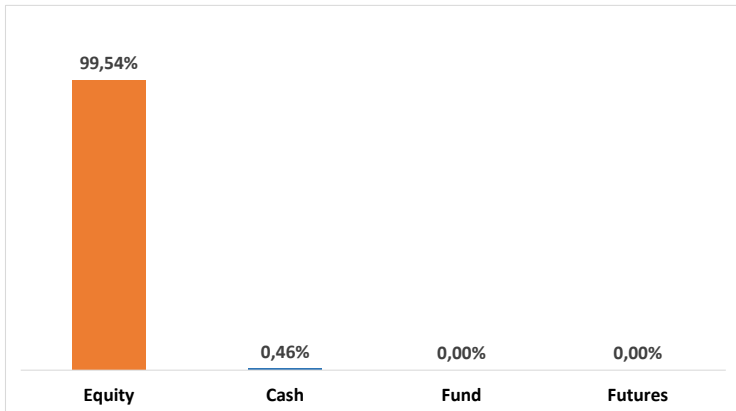
GEOGRAPHICAL BREAKDOWN



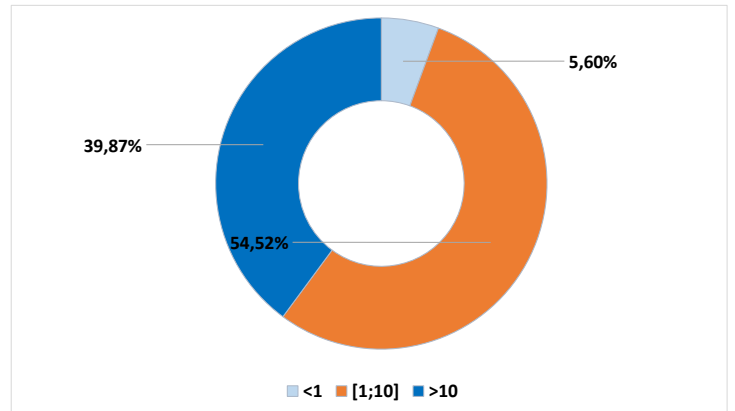
MAIN SECTORS BREAKDOWN



ASSET CLASS BREAKDOWN



CAPITALISATION BREAKDOWN



CHARACTERISTICS

	Retail (CIP)	Institutional (CG-P)	Institutional (CSI-P)
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	Eurostoxx 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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