



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.

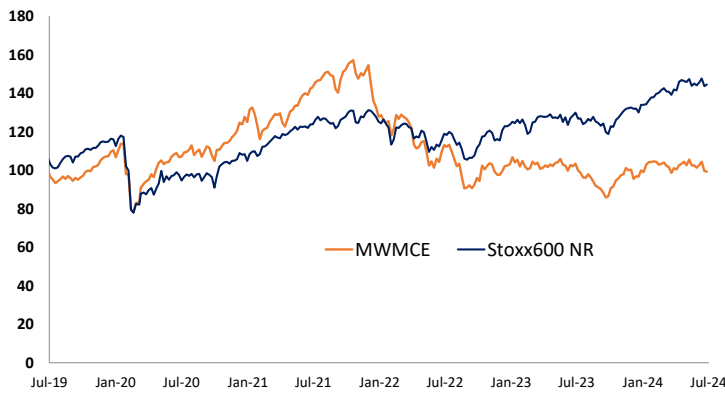
CLASSIFICATION SFDR - Article 8 - since 27/05/2024



Ralf SCHMIDGALL



PERFORMANCE CHART (5 YEARS)



Share	ISIN Code	VL: 31/07/24	Perf. 2024	Fund size	Bloomberg code
Share CIP	LU1868452340	113,52 €	0,20%		MWMCPIP LX Equity
Share CG	LU2334080855	68,32 €	0,09%	5,4m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	70,19 €	0,80%		MWMCPSI LX Equity

CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2024	1 year	3 years
MW Multi-caps Europe	-1,29%	-0,42%	0,20%	-2,54%	-26,42%
Stoxx600 NR	1,41%	3,55%	10,40%	12,90%	21,41%
Relative difference	-2,69%	-3,97%	-10,19%	-15,44%	-47,83%

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	15,25	10,80	-0,15	0,80	-1,00
3 years	20,21	13,95	-0,39	0,41	-1,30

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
Nexans		Fortinet PVA Tepla	Aixtron Hugo Boss Trigano

COMMENTS

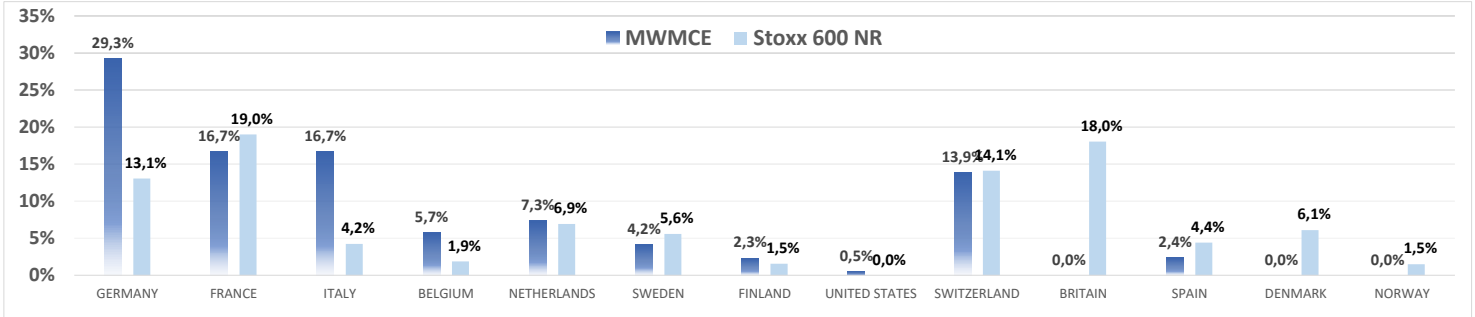
The statistics published in July highlight the growing vulnerability of economies in many major countries, with a downturn in household consumption in particular. These fears of an economic slowdown raise hopes of a greater moderation in inflation and hence of monetary easing. Investors are now convinced that the US Federal Reserve will soon begin its rate-cutting cycle, as the ECB did in June. These factors explain the sharp fall in interest rates last month. The US 10-year yield fell by 35 bps to 4.05%. The same was true of the German 10-year, down 20 bp to 2.30%. This hope of an easing in monetary conditions is a favourable factor, provided that the economies escape recession. This 'tepid' scenario is the best for the markets, and investors are still betting on it. In July, equity markets rose by between 1% and 2%.

The July performance of the compartment (-1.3%) was below the Stoxx 600 Net Total Return Index (1.4%). The compartment's best performer was ID Logistics (+27.2%) as revenue growth accelerated in Q2. Atoss Software (+21.8%) rose after strong figures for the first half of the year and Nexans (+16.2%) increased the outlook for the full year. On the negative side, BE Semiconductor (-23.7%) fell after disappointing results, especially regarding the near-term outlook. VAT Group (-12.6%) talked about a slower-than-expected recovery, while ASML (-11.6%) published solid results but sold off after reports about possible new trade restrictions for exports to China. Over the month, we reduced our positions in ASML, Capgemini and Sopra Steria. We sold our positions in Bechtel, Dassault Systemes and PVA Tepla, and strengthened positions in Nexans and Rovi.

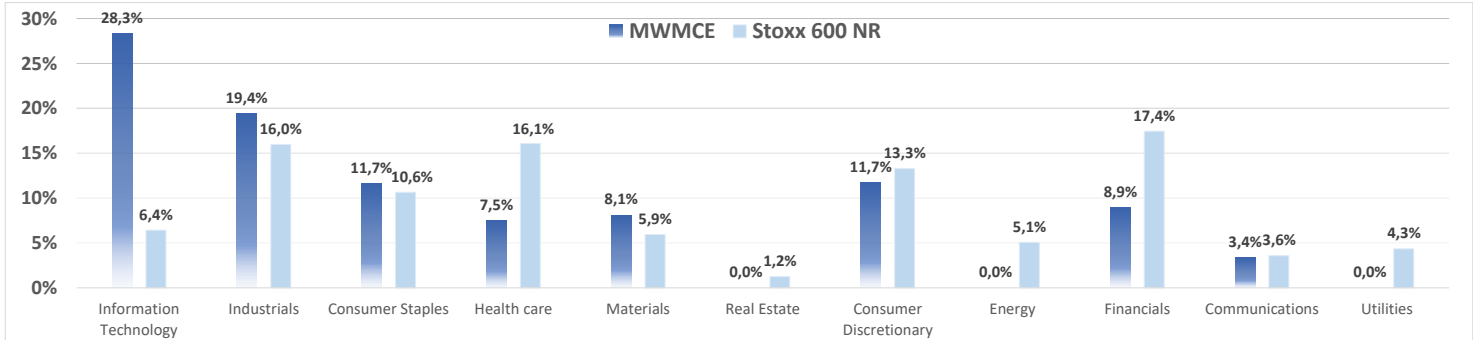
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
SOL SpA	6,39%	EUR	Italy	Materials
VAT Group AG	5,82%	CHF	Switzerland	Industrials
Lotus Bakeries NV	5,73%	EUR	Belgium	Consumer Staples
Hermès International	5,62%	EUR	France	Consumer Discretionary
Brunello Cucinelli SpA	5,22%	EUR	Italy	Consumer Discretionary

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Atoss Software AG	0,85%	BE Semiconductor Industr	-1,14%
ID Logistics Group	0,33%	VAT Group AG	-0,81%
SOL SpA	0,26%	ASML Holding NV	-0,46%
Lotus Bakeries NV	0,23%	Brunello Cucinelli SpA	-0,42%
Nexans SA	0,14%	Hermès International	-0,32%

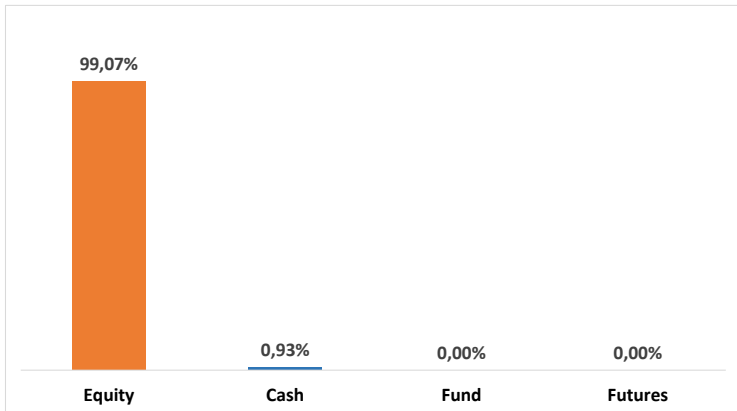
GEOGRAPHICAL BREAKDOWN



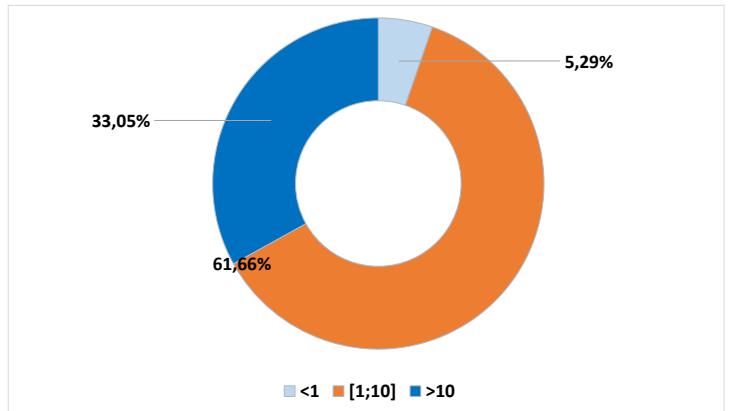
MAIN SECTORS BREAKDOWN



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		

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)

Document of a commercial nature, simplified, non-contractual and do not constitute a recommendation, nor an offer to buy, nor a proposal to sell, nor an invitation to invest