

# 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 Savings Plan) 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.

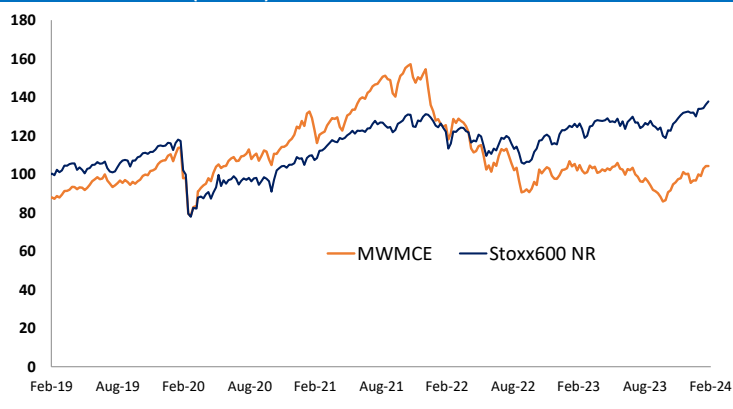


**Ralf  
SCHMIDGALL**



Share	ISIN Code	VL: 29/02/24	Perf. 2024	Fund size	Bloomberg code
Share CIP	LU1868452340	117,50 €	3,72%		MWMCCIP LX Equity
Share CG	LU2334080855	70,77 €	3,68%	6,4m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	72,34 €	3,89%		MWMCPSI LX Equity

## PERFORMANCE CHART (5 YEARS)



## CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2024	1 year	3 years
MW Multi-caps Europe	3,97%	7,61%	3,72%	0,84%	-10,81%
Stoxx600 NR	1,98%	7,44%	3,48%	10,20%	31,54%
Relative difference	1,99%	0,17%	0,24%	-9,35%	-42,35%

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	15,16	12,53	-0,09	0,58	-0,64
3 years	20,80	14,15	-0,14	0,66	-0,81

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened positions	Reduced positions	Sold positions
INFICON		ATOSS SOFTWARE	AMADEUS FIRE
RECORDATI		EINHELL	COMER INDUSTRIES
ROVI		SFC ENERGY	INTERPARFUMS

## COMMENTS

In Europe and the United States, the last hurdle in the fight against inflation, i.e. a return to close to 2%, looks increasingly difficult to climb. In the United States, inflation stood at 3.4% in January, compared with 3.1% the previous month, with core inflation, i.e. excluding the most volatile items such as energy, remaining very high at 3.9%. In Europe, inflation fell over the same period from 2.9% to 2.8%, with core inflation at 3.1%. These figures are forcing the markets to significantly revise their expectations for monetary easing. They are now expecting 3 rate cuts (of 25 bp) from the Fed and the ECB, compared with more than 6 cuts at the start of the year.

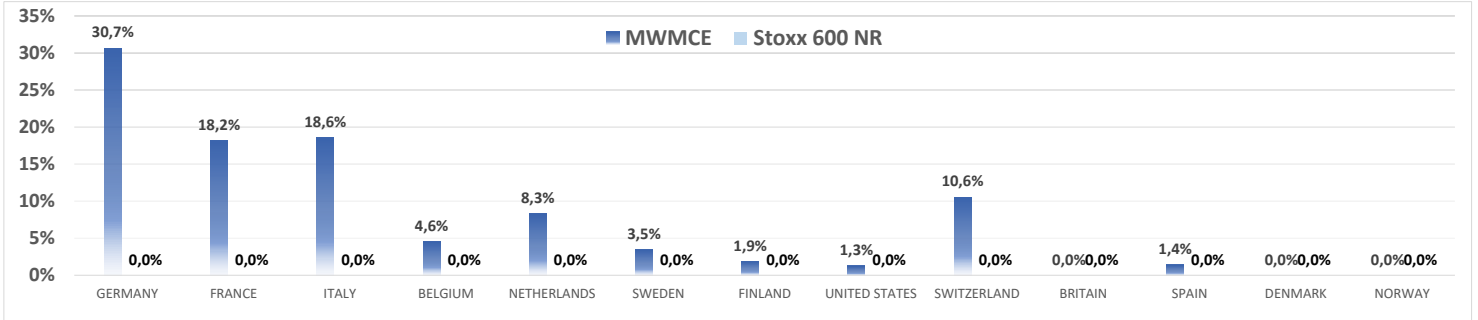
On the bond markets, interest rates came under pressure. Over the month, the US 10-year yield rose by 35 bps to 4.25%. The same was true in Europe, with the German 10-year rising by 25 bps to 2.40%. Despite this rise in yields, risk aversion remained very low. The equity markets continued their upward march, with the main indices recording gains of around 5% in February.

The February performance of the compartment (+4.1%) was above the Stoxx 600 Net Total Return Index (+2%). The compartment's best performer was Fortnox (+25.2%) after the company published excellent results for 2023 together with an upbeat outlook for 2024. Other companies which benefitted from good results were Brunello Cucinelli (+20.3%), BE Semiconductor (+19.6%), QT Group (+18.7%) and Hermes (+18.3%). On the negative side, Aixtron fell 26.1% after its results failed to meet expectations, and Datagroup (-11.7%) reported an underwhelming outlook for 2024. Over the month, we reduced our positions in Atoss Software, Einhell and SFC Energy, and sold our positions in Amadeus Fire, Comer Industries, Datagroup, Interparfums, Interpump and WDP. We started new positions in Inficon, Recordati and Rovi.

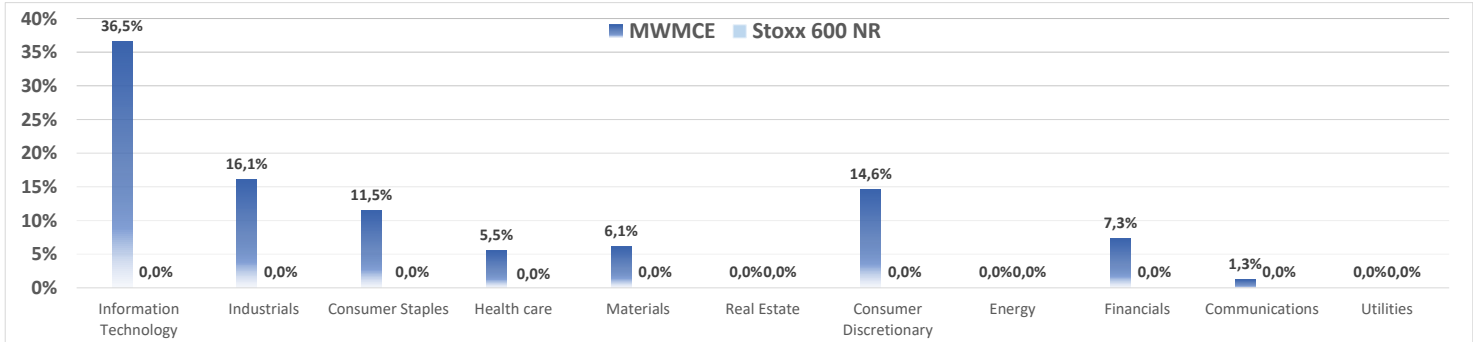
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
Brunello Cucinelli SpA	5,80%	EUR	Italy	Consumer Discretionary
Hermès International	5,55%	EUR	France	Consumer Discretionary
VAT Group AG	5,03%	CHF	Switzerland	Industrials
BE Semiconductor Industries NV	4,76%	EUR	Netherlands	Information Technology
SOL SpA	4,67%	EUR	Italy	Materials

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
Brunello Cucinelli SpA	1,01%	AIXTRON SE	-1,07%
Hermès International	0,84%	Dassault Systemes SA	-0,36%
BE Semiconductor Industri	0,82%	Atoss Software AG	-0,26%
Lotus Bakeries NV	0,49%	Salcef Group SpA	-0,15%
SOL SpA	0,43%	Datagroup SE	-0,14%

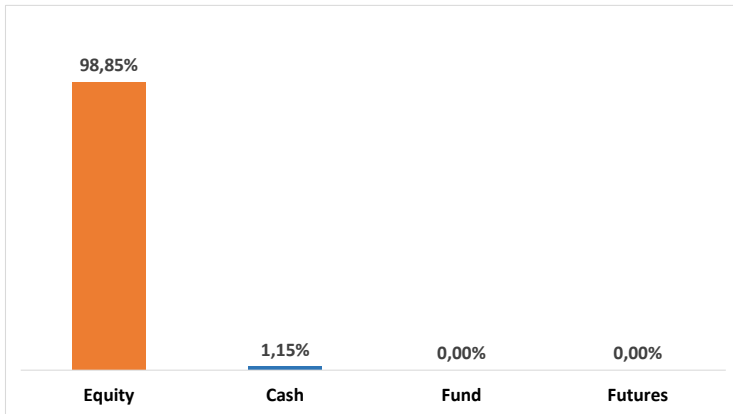
#### GEOGRAPHICAL BREAKDOWN



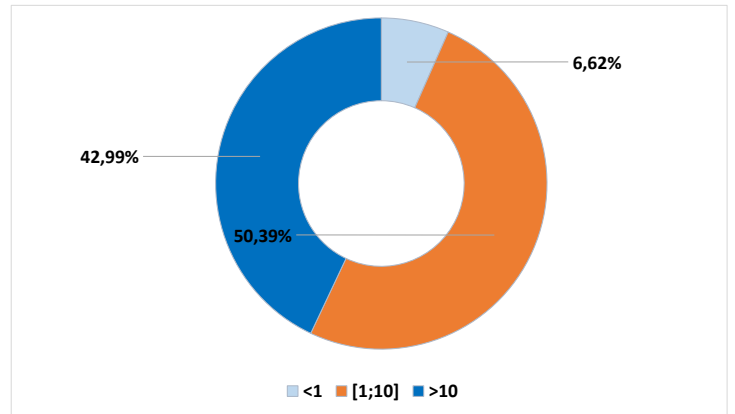
#### MAIN SECTORS BREAKDOWN



#### 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	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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