



# 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.

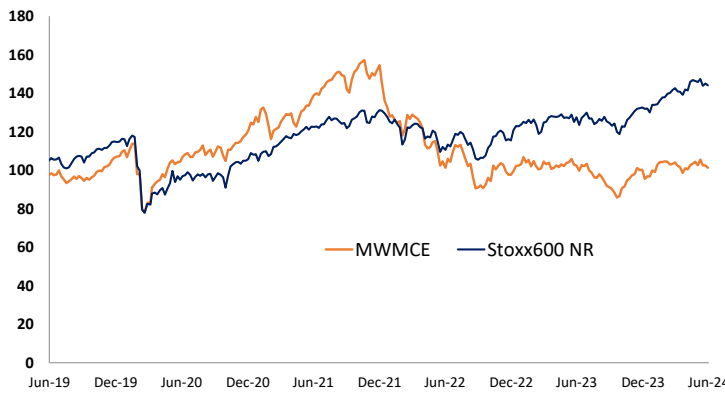
CLASSIFICATION SFDR - Article 8 - since 27/05/2024



Ralf SCHMIDGALL



## PERFORMANCE CHART (5 YEARS)



Share	ISIN Code	VL: 30/06/24	Perf. 2024	Fund size	Bloomberg code
Share CIP	LU1868452340	115,00 €	1,51%		MWMCCIP LX Equity
Share CG	LU2334080855	69,22 €	1,41%	5,7m€	MWMMECP LX Equity
Share CSI-P	LU2334080939	71,03 €	2,01%		MWMPCSI LX Equity

## CUMULATIVE PERFORMANCES (Share Class CIP)

	1 month	3 months	2024	1 year	3 years
MW Multi-caps Europe	-1,19%	-2,49%	1,51%	-0,07%	-22,13%
Stoxx600 NR	-1,16%	1,13%	8,86%	13,72%	22,19%
Relative difference	-0,03%	-3,62%	-7,36%	-13,79%	-44,32%

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	14,63	10,44	-0,15	1,30	-1,09
3 years	20,43	13,97	-0,39	0,44	-1,27

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 June continue to paint an uncertain economic picture on both sides of the Atlantic. In the United States, while some signs of fragility have emerged, notably in the property market and consumer confidence, it is still too early to suggest that a recession is imminent. Inflation in the US seems to have stabilised for several months at between 3% and 3.5%. This level is still a long way from the Fed's targets, so there is no hope of a rapid easing of monetary pressure. In Europe, growth has been sluggish, and there is a great deal of uncertainty about future dynamics. Inflation has been hovering around 2.5% for several months. This level is now relatively close to the target set by the ECB, which cut its key rates by 25bp. Although this decision was widely anticipated, it does not pave the way for further rate cuts in the near future. All in all, the economic and monetary framework remained broadly unchanged in June.

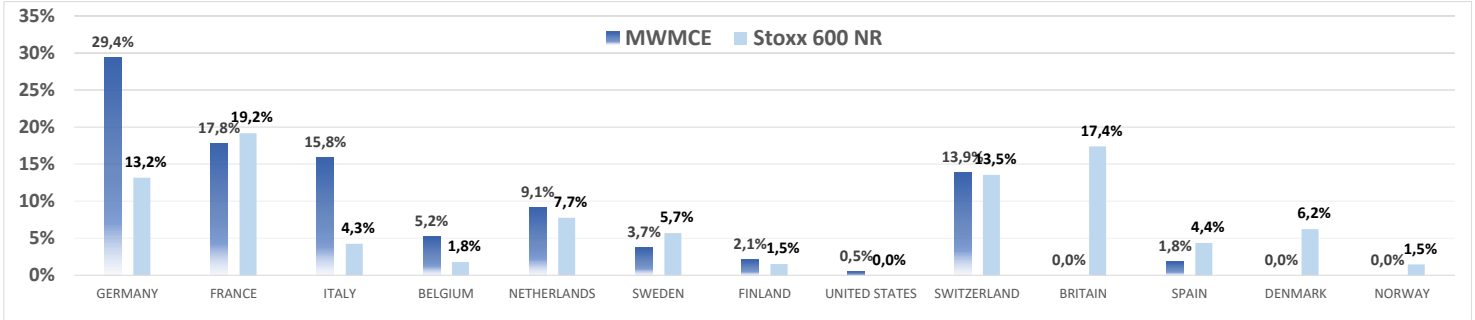
The surprise came from France with President Macron's decision to dissolve the National Assembly, following his party's poor results in the European elections, triggering legislative elections to be held on 30 June and 7 July. This announcement was received negatively by the market, which sees the potential victory of the coalition led by the far-right Rassemblement National as a concrete risk to the country's financial stability and its relationship with the European Union. The possibility of a coalition centred around the far-left party coming to power is no more reassuring for the markets. This uncertainty explains the upsurge in volatility on European markets, and particularly in French stocks. The yield spread between France and Germany jumped from 0.50% to 0.80% on 10-year maturities.

In June, European equities clearly underperformed (-2%) compared with US equities, which rose by around 4%. The performance of the compartment (-1.2%) was marginally below the Stoxx 600 Net Total Return Index (-1.1%). The compartment's best performer was BE Semiconductor (+15.7%) after a reassuring Investor Day at the beginning of the month. ASML (+10.7%) rose after reports about big orders from at least one of its most important customers and Nemetschek (+9.9%) benefitted from the acquisition of GoCanvas. On the negative side, the political uncertainty in France led to an underperformance of companies with a significant exposure in the country, like Sopra Steria (-16.7%) and ID Logistics (-13.3%). Trigano (-21.8%) reported solid results but a more cautious outlook and was subsequently sold. Over the month, we reduced our positions in Fortinet and PVA Tepla. We sold our positions in Aixtron, Hugo Boss and Trigano, and started a new position in Nexans.

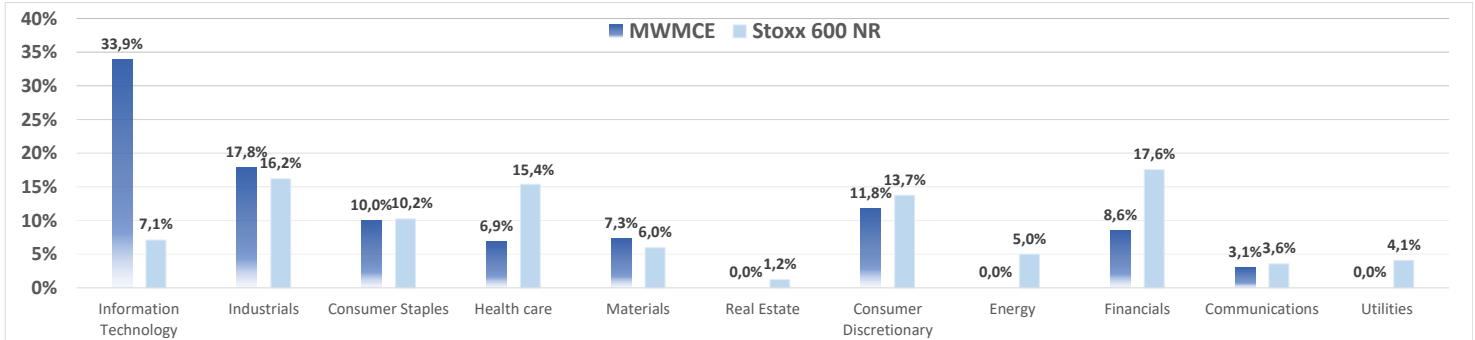
MAIN EQUITY POSITIONS				
Name	%	Currency	Country	Sector
VAT Group AG	6,27%	CHF	Switzerland	Industrials
SOL SpA	5,77%	EUR	Italy	Materials
Hermès International	5,61%	EUR	France	Consumer Discretionary
Brunello Cucinelli SpA	5,33%	EUR	Italy	Consumer Discretionary
Lotus Bakeries NV	5,18%	EUR	Belgium	Consumer Staples

MAIN PERFORMANCE CONTRIBUTORS OF THE MONTH			
Positive	% of AUM	Negative	% of AUM
BE Semiconductor Industri	0,63%	L'Oréal SA	-0,43%
ASML Holding NV	0,40%	Elmos Semiconductor SE	-0,39%
VAT Group AG	0,37%	SFC Energy AG	-0,28%
Nemetschek SE	0,33%	Sopra Group SA	-0,28%
Hannover Rueck SE	0,17%	Trigano SA	-0,26%

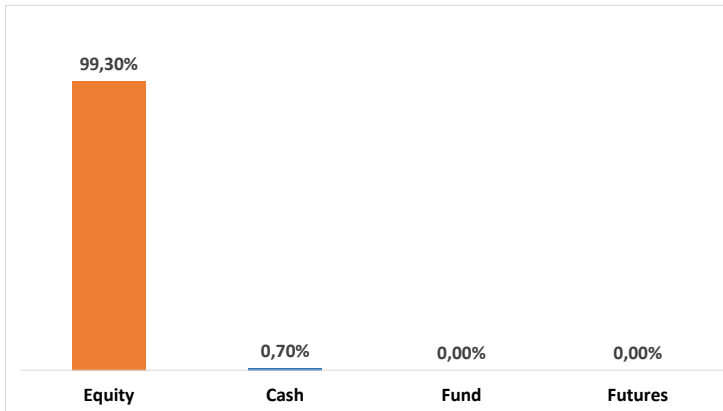
#### GEOGRAPHICAL BREAKDOWN



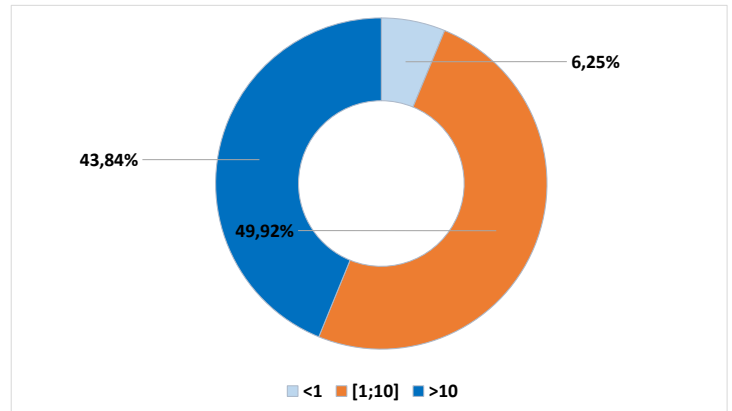
#### MAIN SECTORS BREAKDOWN



#### 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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