

# MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 30 September 2020

Signatory of:



## Investment Objective

The fund seeks to achieve capital appreciation over the medium to long term by investing in a portfolio of global equity securities (or related instruments). The fund is actively managed and focuses on companies that should benefit from structural trends identified by the fund's manager.

## Latest Update

NAV per share	98,32
2020 year-to-date return as at 30 September 2020	-0,87%

## Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	-0,72%	4,20%	16,01%	-0,87%	-1,68%

## Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	29.8 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,83%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

## Monthly comments

September saw some profit-taking in global stock markets. Tech-heavy Nasdaq 100 Index for instance, had risen a staggering 77% from its March lows until the 3rd of September, with last August the second best month since October 2015. A consolidation was starting to become overdue.

By the end of August, beginning of September we felt increasingly uncomfortable with the rapid increase in value of a select group of companies (eg Tesla shares rose over 74% in August). Therefore we decided to tactically reposition the fund during the first week of September. As the momentum factor was clearly in play, we decided not to touch individual positions, but rather to use futures contracts. The Fund's tech exposure was partly hedged with Nasdaq 100 index futures contracts, while adding Dow Jones Industrial and MSCI Emerging Markets exposure. During the second half of the month, we slightly unwound those tactical positions. The Fund returned a negative 0.72%, compared to -1.30% for the MSCI ACWI Net Total Return EUR Index. The Fund's best performers were Altice Europe (+10%), Grifols (+8%), Cloudflare (+7%) and Broadcom (+6%). The beforementioned profit taking was most visible in the fund's Mega cap companies: Apple (-10%), Alphabet (-10%) and Amazon.com (-9%).

On the 10th of September after markets closed, **Altice Europe** unexpectedly announced that Next Private BV, a subsidiary of Next Alt Sarl, the majority shareholder of Altice Europe, had made a recommended all-cash offer for all common A and B shares in the capital of Altice Europe at a price of €4.11, a 24% premium to last close (€3.32) and 16.5% over 180 day VWAP. The offer is expected to complete in Q1 2021 and the Offeror intends to delist Altice Europe (a min. acceptance level of 95% has been set, which may be waived). We had valued the equity of Altice Europe at a considerably higher price than the current offer and are therefore disappointed by this opportunistic move.

In the second half of the month we initiated a position in **Global Payments**, a US-based company providing payment processing services to merchants, mainly US small- and medium-sized businesses. The company is benefitting from multiple secular trends: cash-to-card conversion on the one hand and the increasing importance of e-commerce in the consumption habits of many ordinary Americans on the other hand. Both trends lead to increasing use of electronic payment and thus the need for transaction handling. Global Payments is very well positioned to benefit because of: 1/ the very nature of its historic offering (electronic payment processing); 2/ its software driven strategy, causing higher growth, lower churn and creating a larger moat to fend off competitors; 3/its full omnichannel capabilities combined with a global presence (physical presence in over 100 countries); 4/its focus on above average growing business verticals (eg healthcare and education).

## Characteristics

Characteristics	Fund
Number of Holdings	37
Top 10 Weight	38,0%
Avg Mkt Cap (bn)	306,0
Med Mkt Cap (bn)	53,1
Net equity exposure	101,7%

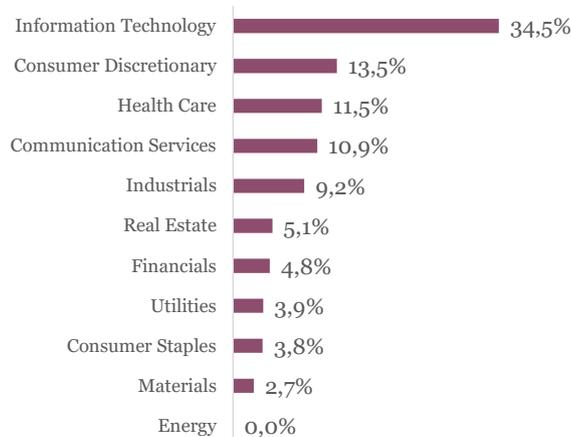
## Risk Profile



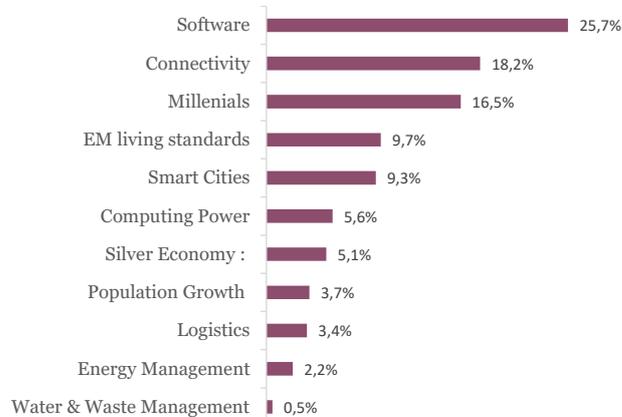
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## Sectorial Allocation



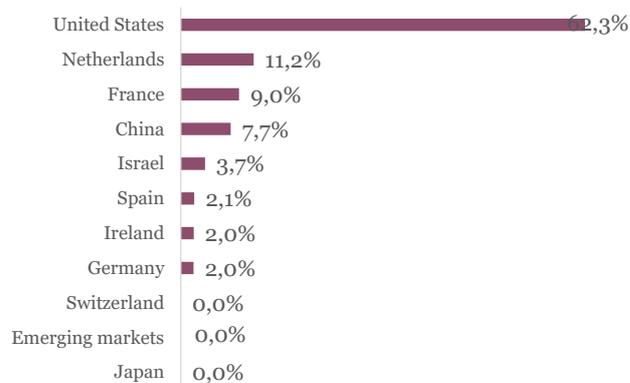
## Thematics exposure



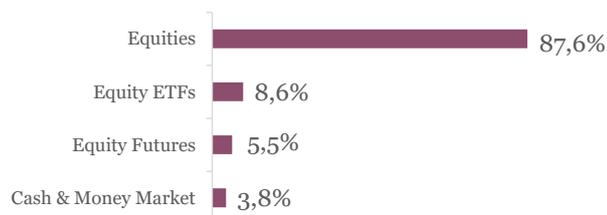
## Top 10 Positions

ALTICE NV -A	5,3%
ALIBABA GROUP HOLDING-SP ADR	5,0%
AMAZON.COM INC	4,5%
BROADCOM INC	3,7%
NVIDIA	3,5%
MARVELL TECHNOLOGIES	3,4%
CHECK POINT SOFTWARE TECH	3,3%
UNITEDHEALTH GROUP INC	3,2%
EQUINIX INC	3,1%
APPLE INC	3,0%

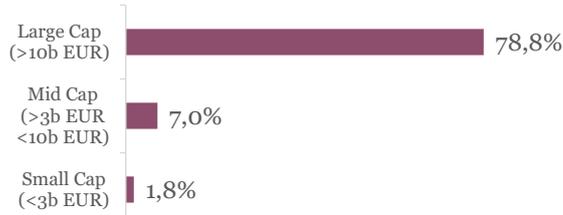
## Geographical Allocation



## Asset Allocation



## Capitalization breakdown



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\*On the 1st of January 2020, the Fund's name has changed from Midas SICAV Eurozone Equities SRI Fund into Global Equities SRI Fund.