

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 October 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	Performance	1M	3M	6M	YTD	SI
NAV per share	95.61	-2.76%	0.57%	2.44%	-3.60%	-4.39%
2020 year-to-date return as at 31 October 2020	-3.60%					

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

Global equity markets slumped in October with the MSCI World losing 3.1% in USD. The Nasdaq 100 Index followed the same pattern and went down by 3.2%. Concerns about a second COVID wave were the main trigger for this decline as numerous countries announced new restrictions and lockdown measures. The uncertainties surrounding the U.S. elections did not help.

With the prospects of new lockdowns and additional restrictions we decided to further increase our exposure to "Covid proof" stocks. Hence, we closed our tactical bets on travel & leisure, Oil & Gas and sold our holdings in the most sensitive stocks. Visa and Mastercard were therefore sold during October as we witnessed a significant impact on their operations during the first wave. These companies rely heavily on Cross-border transactions to generate profits and e-commerce is not yet sufficient to offset this effect. LVMH depicted strong Q3 results which helped the stock recover from its lows (+30% from March 23rd). While we still think LVMH is a best in class in the luxury sector, we decided to take profits as the stock could suffer from lockdown measures approaching the Christmas period. Other sales included Lockheed Martin and Airbus as aeronautic companies depicted high volatility during the first wave.

During the month, we initiated a position in TeamViewer. The company provides software solutions to remotely access computers or other operating systems such as IoT endpoints. TeamViewer has managed to build a leader position in a competitive market thanks to a unique modular approach and a long-term vision. No company has depicted the same offer as TeamViewer which manages to combine remote access and communication with IoT remote control applications. Leaning on a massive user base, the group can enjoy a direct access to its customers that allows to detect new needs and provide solutions with adequate reactivity. This should drive customer conversion and retention higher in the forthcoming years. We also added IQVIA in October in order to increase our exposure to defensive growth at a reasonable price. Healthcare spendings outgrow economic growth because of population ageing, enrichment of emerging countries populations and technical progress while the whole system is subject to financing pressure. Furthermore, the sector is under-digitalised. IQVIA is positioned to add significant value by bringing efficiencies. According to the company in its 2019 annual report, its TAM reaches the amount of USD 165 bn. We are convinced that the company is one of the best positioned to foster healthcare digitalisation which has been helping corporations run their organizations more efficiently and make better decisions to improve clinical, commercial and financial performance. As a leader in the development and commercialization of new pharmaceutical therapies, IQVIA can empower its therapeutic, scientific and domain experts with expansive levels of information. Unibail-Rodamco Westfield has been added as a tactical move after the announcement of the new plan that includes a capital increase. We think the stock's current price doesn't reflect the quality of Unibail's assets and overstate the impact of the crisis on the group's balance sheet. Other additions include Prosus which is a European holding that invests in high growing technological companies and Newmont, the gold miner.

Characteristics

Characteristics	Fund
Number of Holdings	31
Top 10 Weight	42.8%
Avg Mkt Cap (bn)	345.5
Med Mkt Cap (bn)	38.4
Net equity exposure	99.7%

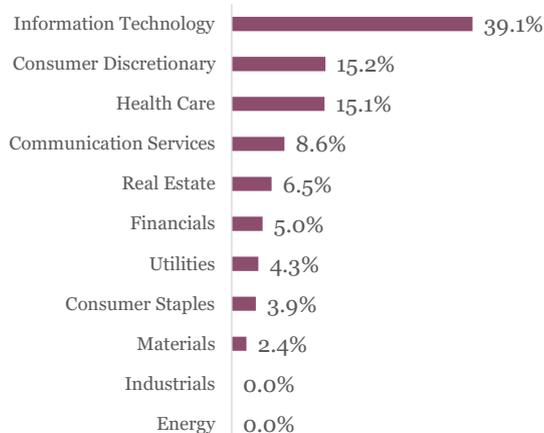
Risk Profile



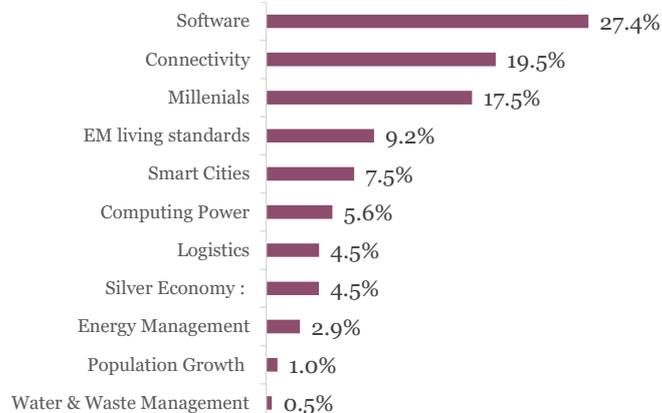
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Sectorial Allocation



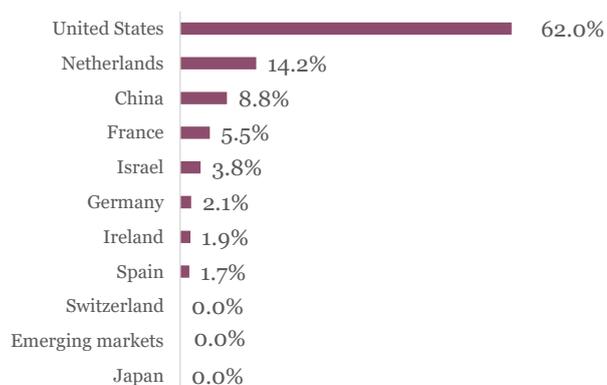
Thematics exposure



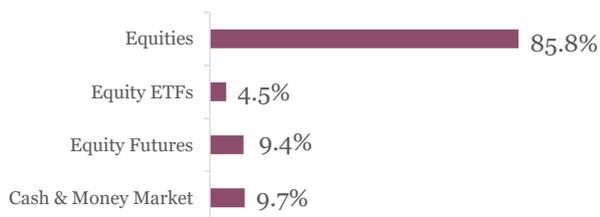
Top 10 Positions

Company	Percentage
ALIBABA GROUP HOLDING-SP ADR	5.9%
AMAZON.COM INC	5.7%
ALTICE NV -A	5.4%
BROADCOM INC	4.0%
MICROSOFT CORP	4.0%
UNITEDHEALTH GROUP INC	4.0%
APPLE INC	3.9%
AKAMAI TECHNOLOGIES	3.4%
NVIDIA	3.4%
CHECK POINT SOFTWARE TECH	3.3%

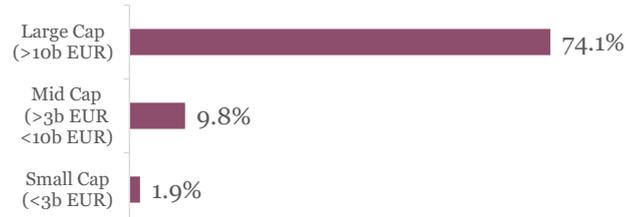
Geographical Allocation



Asset Allocation



Capitalization breakdown



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The LuxFLAG ESG Label is valid for the period ending on 31/12/2020. Investors must not rely on LuxFLAG or the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of Global Equities SRI.

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