

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 30 November 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	104,60
2020 year-to-date return as at 30 November 2020	5,46%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	9,40%	5,62%	10,26%	5,46%	4,60%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	50,7 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

The US Presidential election and vaccine hopes dominated financial markets last month. The Fund added 9.4%, its strongest month since the April rebound, and in-line with global equity markets.

With the prospects of a status quo in US politics (a Republican majority in the Senate and a Democratic majority in the House of Representatives) and the increasing likelihood of an earlier than expected arrival of multiple COVID-19 vaccines, risk-assets soared. Indeed, there was a big rebound of previously hammered stocks such as **Unibail-Rodamco-Westfield** and **Airbus**, both jumping 70% and 44% respectively. Industries and sectors hurt disproportionately by the pandemic, such as shopping malls and airplane manufacturers, are surging on bets of a return to normality next year, while the expected rebound in activity -- and the potential return of dividend payments -- is boosting oil companies and banks. In order to expose the Fund more towards those cyclically exposed sectors as well as to increase the weight of value-style stocks, the fund has invested in those sectors via ETFs, thus increasing its geographical exposure to European stocks as well.

Unibail-Rodamco-Westfield was by far the Fund's best performing investment. It's 70% bounce can partially be explained by a vaccine-news driven surge in optimism, but is also to be explained by the management's failed attempt to increase capital. CEO Cuvillier will leave the company on 1st January. His departure and the appointment of Leon Bressler as chairman of the board with immediate effect likely indicates the company will execute proposals from the investor consortium that wanted to refocus Unibail's business on prime shopping-center assets in Europe, while deleveraging the group via a sale of all U.S.-based Westfield assets within the next 24 to 36 months.

During the month, we have initiated a position in **PayPal Holdings**. We view PayPal as one of the better earnings growth stories in the payments space. The company's goal is to help consumers and merchants manage and move money anywhere in the world with any device. While much of the PayPal story is about the PayPal Mobile Cash app, other offerings are important sources of revenue and account generation. On the merchant-facing side, PayPal Credit, Braintree, and iZettle support merchants with capital, payment acceptance and mobile point-of-sale solutions. Venmo is a consumer-facing P2P brand with increasing capabilities for generating revenue. Xoom is a fee-based international remittance service that is cheaper than most alternatives. We expect PayPal's EPS growth to outperform peers in 2020 and 2021 as the company benefits from a shift to digital payments.

Characteristics

Characteristics	Fund
Number of Holdings	38
Top 10 Weight	33,1%
Avg Mkt Cap (bn)	288,2
Med Mkt Cap (bn)	43,4
Net equity exposure	96,9%

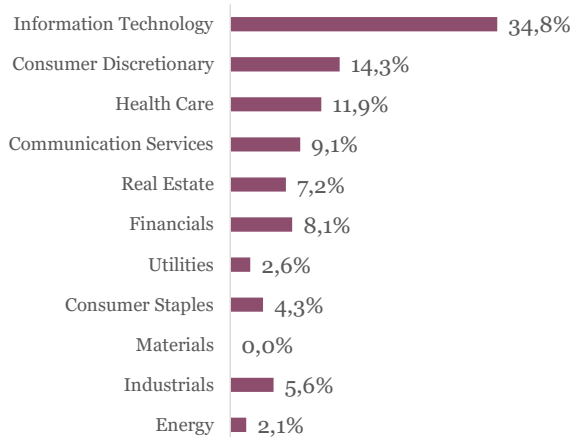
Risk Profile



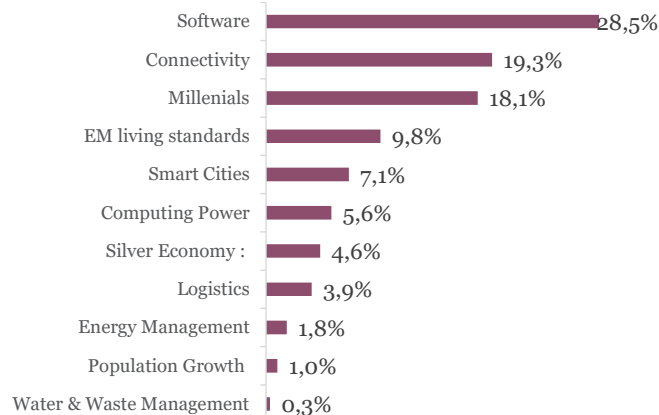
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Sectorial Allocation



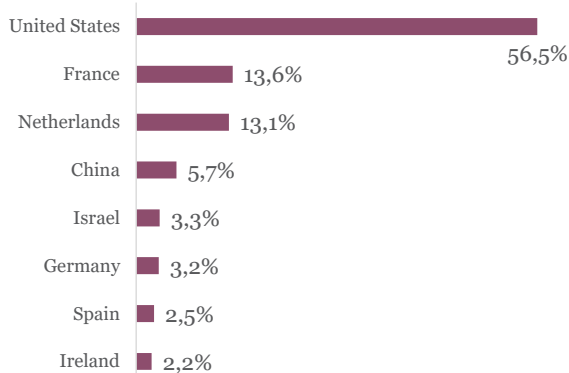
Thematics exposure



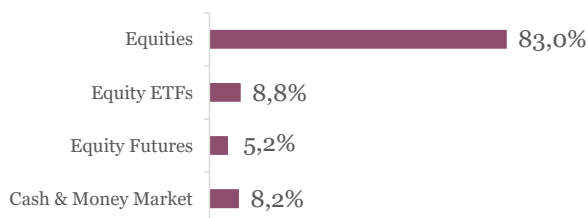
Top 10 Positions

ALIBABA GROUP HOLDING-SP ADR	4,2%
BROADCOM INC	4,1%
AMAZON.COM INC	4,0%
AKAMAI TECHNOLOGIES	3,5%
ALTICE NV -A	3,4%
PAYPAL HOLDINGS INC	3,2%
UNIBAIL-RODAMCO-WESTFIELD	3,2%
PROSUS NV	3,1%
ORANGE	3,0%
CHECK POINT SOFTWARE TECH	2,9%

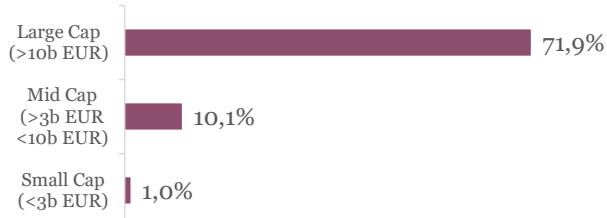
Geographical Allocation



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.