

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 December 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	106.78
2020 year-to-date return as at 31 December 2020	7.66%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	2.08%	8.60%	13.16%	7.66%	6.78%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	56.6 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

Altice Europe NV was by far the best performer of the Fund in December. The French carrier's stock rose 20.6% after its majority shareholder, Next Private, had raised its offer price for Altice Europe by 30% from €4.11 to €5.35 cash (cum div). A number of hedge funds, including Lucerne and Winterbrook, who had recently announced legal action regarding the terms of Next's initial offer and the proposals for back-end restructuring, have agreed to tender their listed shares. According to Altice, Dutch Enterprise Chamber proceedings will be withdrawn and the board continues to fully support and recommend the offer. We believe the offer will now receive sufficient backing by shareholders and consequently Next Private will be able to take Altice Europe private.

Alibaba Group Holding, one of the funds bigger and long-term investments, suffered. Its stock was down 11,6% in December, after being hit, end November, by the surprise, last-minute suspension of the heavily anticipated IPO of the Alibaba Ant Group. Fintech Ant Group is now said to be planning to fold its financial operations into a financial holding structure that could be regulated more like a bank and would be subject to more capital restrictions. That said, this suggests Ant would still be able to operate in financial services beyond its payments business, indicating that China is still trying to encourage domestic consumption. China needs platforms like Ant to help with consumer loans. The key is that consumer lending shouldn't be over-leveraged. The Alibaba Group has not had it easy with Chinese regulatory authorities in recent times as it is also being investigated for antitrust violations. Despite those near-term regulatory headwinds, we remain positive on its core value and see the current valuation attractive for an industry leader growing at ~30%. We added to our existing position.

As the COVID 19 situation worsened in many countries and effectively forced governments to partially implement lockdown measures, investors turned their attention back to what is perceived as the defensive growth safe haven: the IT sector. Indeed, the fund's top 10 performing stocks are made up largely by technology stocks such as Check Point Software Technologies (+12.9%), Apple (+11.5%), Global Payments (+10.4%), Teamviewer (+9.8%), Paypal Holdings (+9.4%), ASML (+9.3%), Broadcom (+9.0%) ...

Check Point Software stood out, as a cyber-attack was seen as underlining the need for online protection services. Multiple state governments were hacked as well as the US Department of Energy and the US National Nuclear Security Administration. This led President-elect Joe Biden to state "...My administration will make cybersecurity a top priority at every level of government – and we will make dealing with this breach a top priority from the moment we take office." The hack may be the tipping point that helps drive changes in governmental policies, compliance, and business responses, elevating cybersecurity to a societal level risk.

Characteristics

	Fund
Number of Holdings	39
Top 10 Weight	34.6%
Avg Mkt Cap (bn)	284.8
Med Mkt Cap (bn)	46.4
Net equity exposure	101.7%

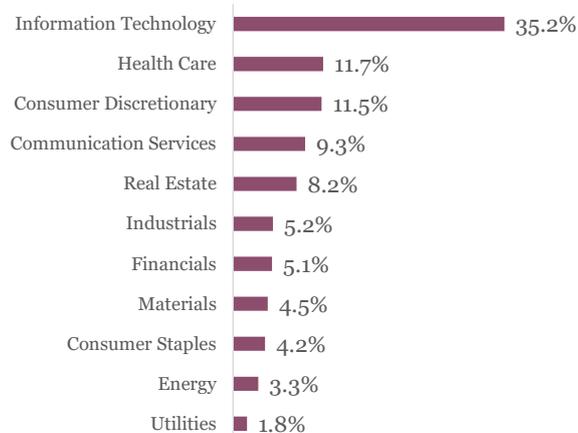
Risk Profile

1	2	3	4	5	6	7
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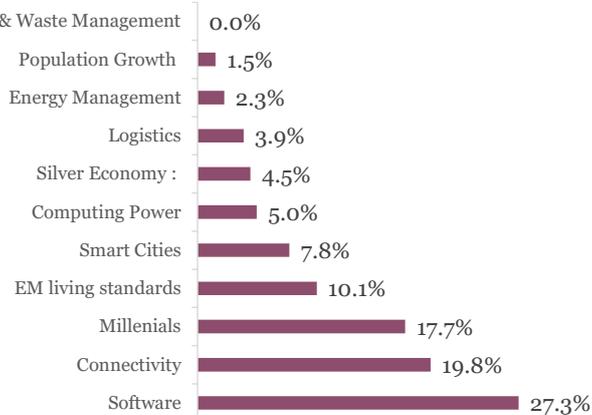
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Sectorial Allocation



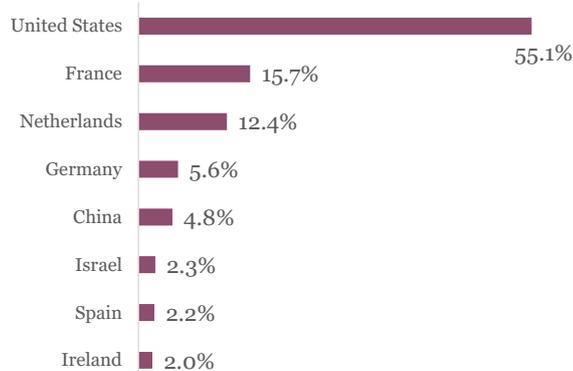
Thematics exposure



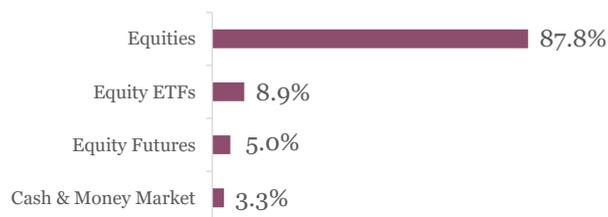
Top 10 Positions

AMAZON.COM INC	4.2%
ALIBABA GROUP HOLDING-SP ADR	4.2%
BROADCOM INC	3.9%
ALTICE NV -A	3.6%
AKAMAI TECHNOLOGIES	3.4%
MICROSOFT CORP	3.3%
UNIBAIL-RODAMCO-WESTFIELD	3.2%
PAYPAL HOLDINGS INC	3.1%
TEAMVIEWER AG	2.8%
APPLE INC	2.8%

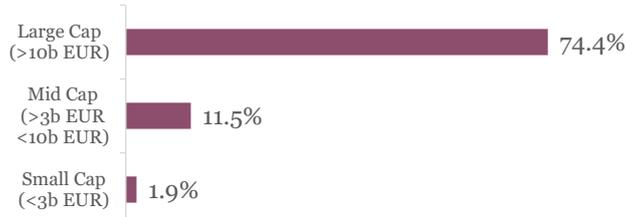
Geographical Allocation



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.