

# MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 January 2021

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	106.32
2021 year-to-date return as at 31 January 2021	-0.43%

## Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	-0.43%	11.20%	11.83%	-0.43%	6.32%

## Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	61.4 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 rotation from growth towards value style investments at the beginning of the month was only short-lived. Indeed, the first half of the month saw a sharp rise of value stocks (such as financials and energy stocks) both in absolute and in relative terms, outpacing growth by almost 4%. This lead completely dissipated towards end of the month. The initial move was bound to happen, after the valuation gap between the two investment styles had again widened in December, but then a worsening sanitary situation (mainly in Europe) inverted sentiment again. Companies that performed well earlier during “lock-down conditions” outperformed again, while more cyclically exposed companies saw their stocks underperform. Inside the fund, we saw big discrepancies in performances between the “winners” and the “losers”: Medallia (+25%), ASML Holding (+11%), Marvell Technology (+8%), Akamai (+6%), Microsoft (+4%), Alphabet(+4%) and Broadcom (+3%) contrast to Global Payments (-18%), Edwards Lifesciences, Lockheed Martin, L3Harris Technologies (all three -9%), Airbus Group (-7%) and European Banks and Travel & Leisure stocks (-6%).

**Alibaba Group Holding** (+9%) and **Prosus** (+8%) also outperformed the market. While both stocks are completely exposed to the live- and work-from-home narrative, stock performances were also driven by other elements. Both stocks reacted well after news hit the wire that US officials decided against banning American investment in Alibaba and Tencent. A week later, the Alibaba stock surged further as its founder and chairman, Mr Jack Ma appeared in a video conference. This is considered a sign that worst-case scenarios -- such as jail time for Ma or a government takeover of his companies -- are probably now off the table. It's unlikely Ma would have participated in the event without at least tacit approval from Beijing; state-run media were among outlets that posted snippets of his talk or wrote stories about his appearance.

**Medallia** soared 25% in January as multiple sell-side analyst increased their target prices. The company is getting more attention as its larger competitor Qualtrics made its IPO at the end of January. Qualtrics is considered a reference in the Experience Management Software as a Service (SaaS) arena and largely justifies Medallia valuation. At the time of writing, Qualtrics trades at almost double the Medallia valuation.

We initiated an investment in the Nordic engineering company **Subsea 7**. It is a leading seabed-to-surface engineering, construction, and service contractor to the offshore energy industry. In a sector subject to pressure from both the oil price fluctuations and ESG factors, selectivity, from an investor's standpoint, is key. Innovation, balance sheet and cash generation are the criteria the market pays the most attention to. Subsea 7 ticks all the boxes thanks to innovative solutions, a recognized expertise and good relations with all major actors. It also managed to build a solid position in renewables throughout the years as well and should fully benefit from the development of offshore wind farms. This is expected to accelerate in the mid-term, with a significant contribution coming from oil majors trying to reduce their carbon exposure.

## Characteristics

Characteristics	Fund
Number of Holdings	39
Top 10 Weight	33.6%
Avg Mkt Cap (bn)	295.0
Med Mkt Cap (bn)	43.6
Net equity exposure	98.5%

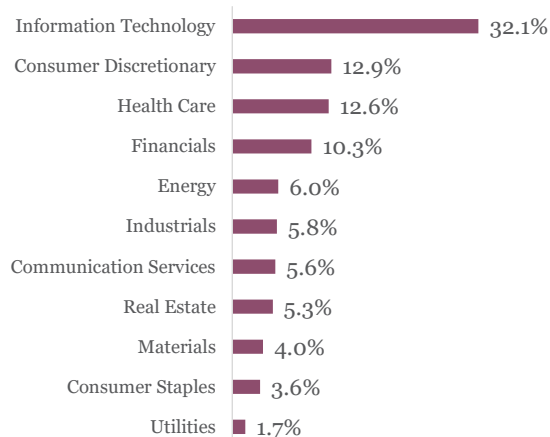
## Risk Profile

1	2	3	4	5	6	7
---	---	---	---	---	---	---

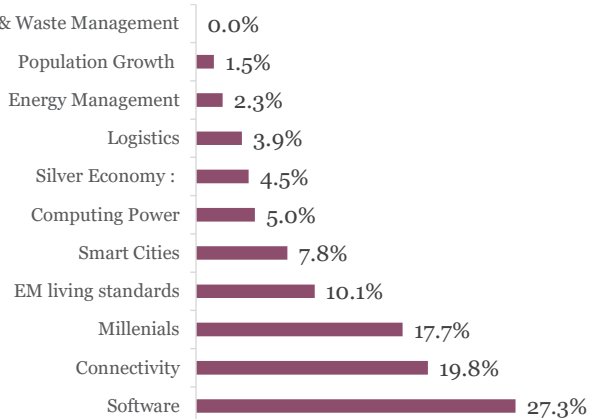
# MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 January 2021

## Sectorial Allocation



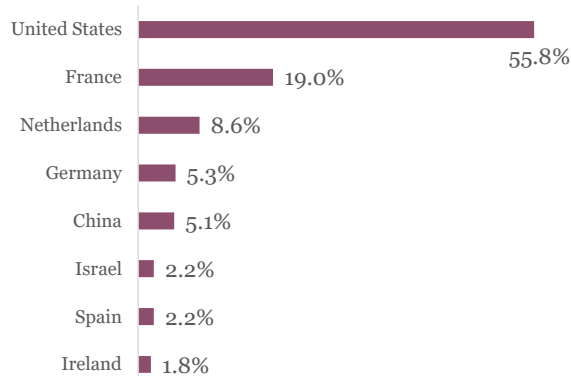
## Thematics exposure



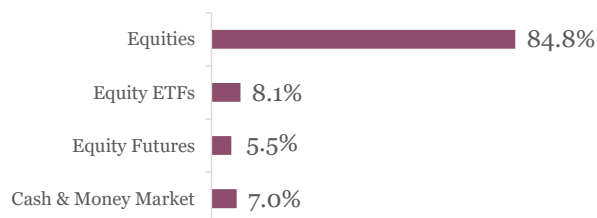
## Top 10 Positions

ALIBABA GROUP HOLDING-SP ADR	4.2%
BROADCOM INC	4.2%
AMAZON.COM INC	3.9%
AKAMAI TECHNOLOGIES	3.3%
MICROSOFT CORP	3.2%
UNIBAIL-RODAMCO-WESTFIELD	3.2%
IQVIA HOLDINGS	3.0%
UNITEDHEALTH GROUP INC	2.9%
PAYPAL HOLDINGS INC	2.9%
TOTAL SA	2.8%

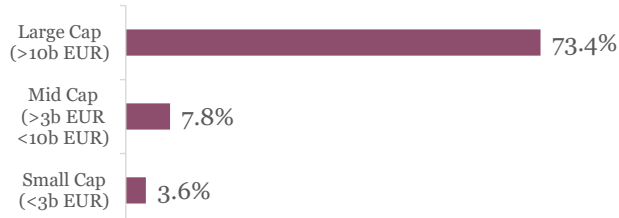
## Geographical Allocation



## Asset Allocation



## Capitalization breakdown



This newsletter does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Information herein is believed to be reliable but Midas Wealth Management does not warrant its completeness or accuracy. The opinions expressed within are entirely those of Midas Wealth Management and do not constitute an offer of investment advice. Past performance will not necessarily be repeated and is not indicative of future results. The investments discussed may fluctuate in price or value and you may not get back the amount invested. The indices shown are presented only to allow for comparison of the Midas Wealth Management funds' performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the Midas Wealth Management fund holdings may differ significantly from the securities that comprise the indices shown. Investors cannot invest directly in an index. Performance figures reflect the reinvestment of all dividends and earnings, as well as investment management, administration and performance fees. A description of the specific fee structure and risks of investing for each Midas Wealth Management fund is contained in the fund's prospectus. No part of this document may be reproduced in any manner without the prior written permission of Midas Wealth Management.

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.