

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 March 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	113.43
2021 year-to-date return as at 28 February 2021	6.23%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	4.57%	6.23%	15.37%	6.23%	13.43%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	73.5 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

It cannot get any better than this! Economic activity has been gaining momentum, the outlook for corporate earnings has improved substantially while the cherry on top of the cake came in the form of a massive stimulus package delivered by Mr Biden. The Fund was up 4.57% in March taking its YTD performance to 6.23%.

During the month we have added to our health care exposure by initiating positions in US based **Moderna** and in German **Siemens Healthineers**. We had already been a fan of **Siemens Healthineers** for a while but had decided to stay on the sidelines until financing for its Varian acquisition was complete. Indeed, on August 2nd 2020, Siemens Healthineers unveiled a USD16.4bn offer for Varian Medical Systems, partly financed by equity and partially with new debt. As a result of the recent capital increase, parent group Siemens's stake shrank to around 75% from 79%. Varian Medical Systems is an excellent strategic fit for Siemens Healthineers, due to the complementarity of the two group's large medical technology hardware (imaging + radiation therapy machines), software (strengthened AI and digital capabilities), and services, which enhance and strengthen the enlarged group's range of products and services for healthcare providers. The combined group is a global leading supplier of cutting-edge technology for the in vitro and in vivo diagnostics in high barrier to entry segments. It is fully aligned with attractive growth drivers of ageing demographics and rising government spending on healthcare.

Following its recent correction, we have seized the opportunity to build a stake in **Moderna**. Its 2020 results, published end of February, had underwhelmed markets on the earnings level due to hefty R&D costs. For us, the year-end is only anecdotal, as the objective is still obviously 2021, which is a transformative year for the group. Indeed, commercial activity is essentially driven by sales and government pre-orders of its COVID-19 vaccine. In order to meet the growing demand for doses, management has revised its production targets, which are now expected to be between 700 million and 1 billion doses by the end of 2021, as well as a target capacity of 1.4 billion doses by 2022. The COVID-19 vaccine will create an important financial buffer and thus tremendously diminishes the company's risk profile.

Moderna is a pioneer in a new class of medicines made of synthetic messenger RNA (mRNA), which has the potential to rapidly disrupt the infectious disease vaccine market and even other segments such as cancer treatment. While this on its own would already justify current valuation, we believe Moderna's positioning as a digital business will enable it to leverage data for rapidity and scale and will immediately result in unprecedented timelines for drug candidate developments. Its unique digital infrastructure will give increasing marginal returns, which has been well demonstrated in the tech industry. The virtuous circle of the data training algorithms and then algorithms making data insights more meaningful gives Moderna a potential early edge over its therapeutic peers, which could continue to widen over time.

Characteristics

Characteristics	Fund
Number of Holdings	40
Top 10 Weight	34.7%
Avg Mkt Cap (bn)	322.1
Med Mkt Cap (bn)	51.4
Net equity exposure	102.3%

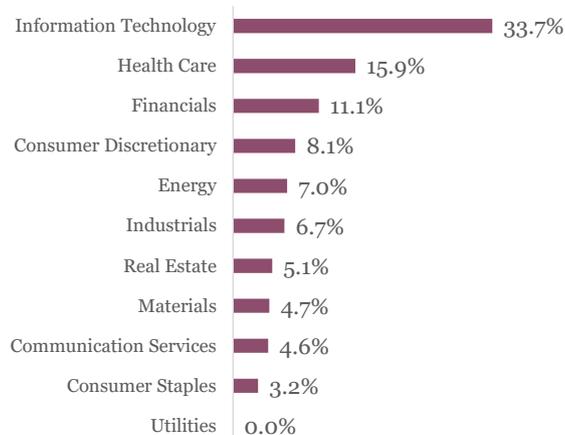
Risk Profile

1	2	3	4	5	6	7
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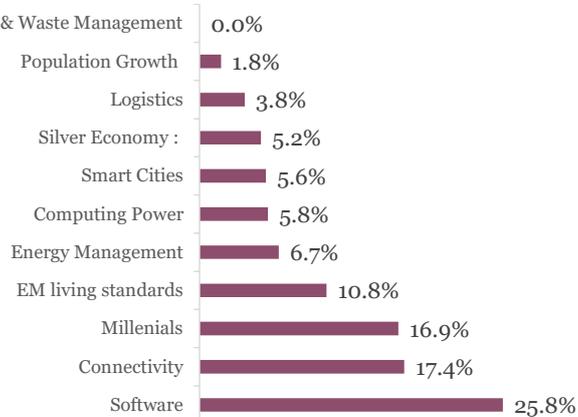
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Sectorial Allocation



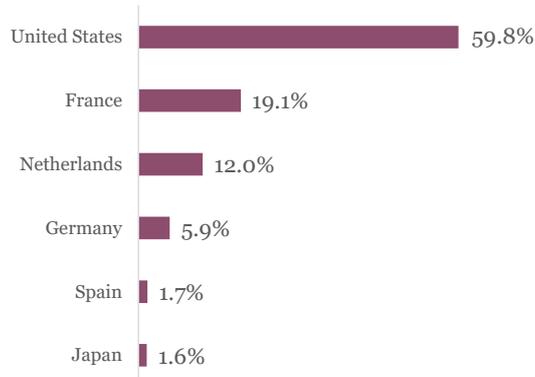
Thematics exposure



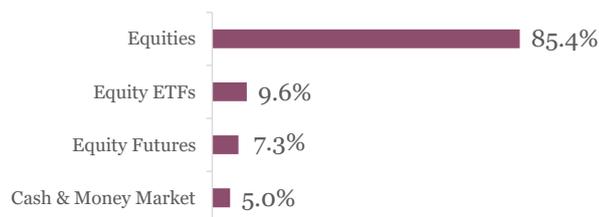
Top 10 Positions

BROADCOM INC	4.2%
AMAZON.COM INC	3.9%
MICROSOFT CORP	3.9%
ALIBABA GROUP HOLDING-SP ADR	3.8%
TOTAL SA	3.5%
PROSUS NV	3.4%
UNITEDHEALTH GROUP INC	3.1%
IQVIA HOLDINGS	3.1%
PAYPAL HOLDINGS INC	3.1%
ASML HOLDING NV	3.0%

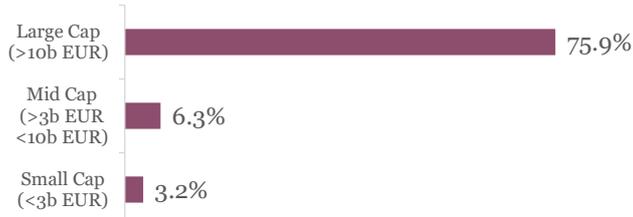
Geographical Allocation



Asset Allocation



Capitalization breakdown



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The LuxFLAG ESG Label is valid for the period ending on 31/12/2021. 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.