

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 30 April 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	116,77
2021 year-to-date return as at 30 April 2021	9,36%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	2,94%	9,83%	22,13%	9,36%	16,77%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	79.5 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

Global stocks were up in April (+1.90%), with the US taking the lead and Japan lagging. The Japanese TOPIX was actually down 2.9% in local currency, as Tokyo and Osaka found themselves again in a state of emergency, in an attempt to contain a surge in COVID-19 cases. Unlike Japan, the US S&P500 index had its best month since last November, rising over 5.2%. US stocks were buoyed by an impressive US vaccination progress, increasingly solid Q1 earnings publications and an ever supportive Federal Reserve.

The Fund was up 2.94%, outperforming the broader market. While the Fund's energy exposure was a drag on the overall performance, some 'beat and raise' earnings releases (**IQVIA**, **Edwards Lifesciences**, **Alphabet**, **Amazon.com**...) compensated for this. Above all, both **Moderna** (+37%) and **Lasertec** (+33%) added a lot of alpha to the fund. **Moderna** benefited on the one hand from some negative headlines hitting some of its competitors and on the other hand from an increased awareness that, based on historical trends of other novel viral pandemics, SARS-COV-2 is here to stay. While the current pandemic will most likely evolve to an endemic (seasonal) infection, the virus will continue to pose a risk to human health and require immunization for years to come. Indeed, on 29th of April, Moderna increased its COVID vaccine guidance to a range of 800 million to 1 billion doses in 2021 and to 3 billion in 2022 (up from 1.4 billion).

Japanese **Lasertec** stock rose 33% in April, bringing its YTD performance to about +60%. As the world is currently trying to cope with a shortage of semiconductors, the likelihood of seeing the creation of parallel supply chains is increasing strongly. The market considers for instance Intel's plans to build two new EUV-equipped fabs in Arizona (at a cost of ~US\$20bn), and indications that it is planning more fabs in the US and abroad, to be favorable for suppliers of EUV-related equipment like Lasertec.

Towards the end of the month, we have added **Nike** to the portfolio. The stock trades about 10% below its peak caused by a slightly disappointing Q3 (ending in Feb) as well as an increased risk of (temporary) boycott of Nike products in China. We believe the company is extremely well positioned to grab market share in a growing global sports apparel market, notably thanks to its digital strategy. To that purpose, the company attracted a new CEO (01/2020), Mr Donahoe, with ample experience in the eCommerce and Software industry (consecutively CEO positions at eBay and ServiceNow). The company is focusing on its Direct to Consumer (DTC) expansion (relative to its wholesale exposure), which could create a multi-year expansion in gross margins. We anticipate the company to grow its EPS above 20% for the years to come. Short term, we expect some positive catalysts with a couple of high-level sporting events (eg Olympic Games).

Characteristics

Characteristics	Fund
Number of Holdings	40
Top 10 Weight	35,4%
Avg Mkt Cap (bn)	364,7
Med Mkt Cap (bn)	56,6
Net equity exposure	101,8%

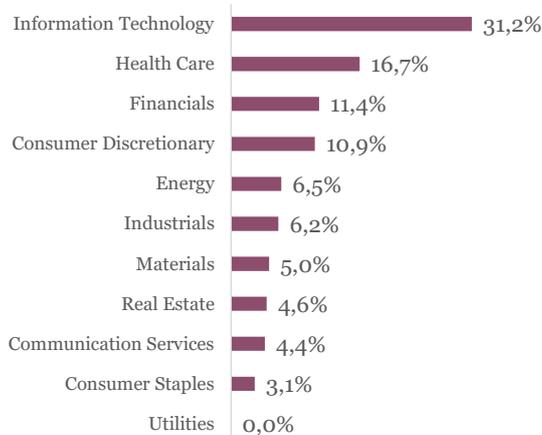
Risk Profile



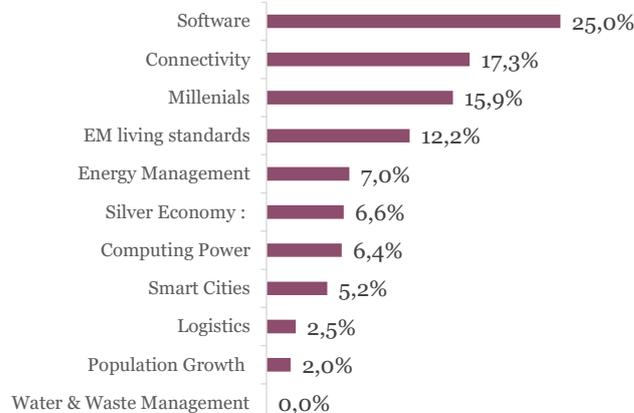
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Sectorial Allocation



Thematics exposure



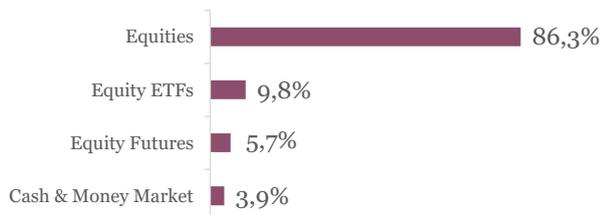
Top 10 Positions

AMAZON.COM INC	4,6%
MICROSOFT CORP	4,4%
BROADCOM INC	4,1%
IQVIA HOLDINGS	3,7%
UNITEDHEALTH GROUP INC	3,4%
APPLE INC	3,4%
ASML HOLDING NV	3,0%
PROSUS NV	3,0%
PAYPAL HOLDINGS INC	2,9%
UNIBAIL-RODAMCO-WESTFIELD	2,9%

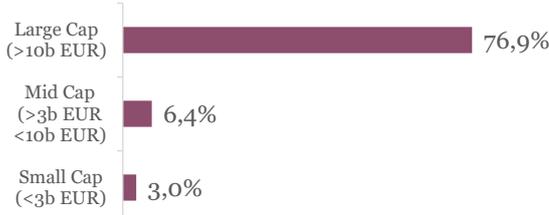
Geographical Allocation



Asset Allocation



Capitalization breakdown



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