

# MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 October 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	126.64
2021 year-to-date return as at 31 October 2021	18.60%

## Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	4.79%	4.99%	8.45%	18.60%	26.64%

## Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	82,4 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

Equity markets were buoyant in October, with the Fund adding another 4.8%, mainly driven by another upbeat earnings season. Despite more companies starting to see supply backlogs, hiring difficulties, and rising input prices, US companies are still seeing historically high net profit margins (12.8%). S&P500 companies are now projecting earnings growth of over 44% for the whole of 2021.

End of the moment, both **Microsoft** and **Alphabet** posted earnings results that beat Wall Street's estimates. Microsoft's cloud-based software was a particular growth driver and management sees its cloud offerings and productivity applications fueling double-digit sales growth next fiscal year as well amid steady momentum in IT spending. Companies going digital helps expand the cloud-computing platform Azure around 40% each quarter, leading the commercial-cloud revenue to a run rate above \$80 billion as of next year. The Teams collaboration platform can be the driver for Microsoft's Productivity and Business Processes segment (+31% last quarter). Gaming products, commercial PCs and tablets boost the More Personal Computing segment, which saw its revenues also increase by 12% last quarter. Microsoft shares surged nearly 18% in October and became the most valuable company in the world (again), dethroning Apple. Both companies are now worth about \$ 2.500 billion each.

Sales growth at Alphabet in the third quarter was not as fast as in the first two quarters of 2021, but remained substantially ahead of typical pre-pandemic gains. The comparison against more subdued demand in 2020 inflated the gains, but underlying trends appear much stronger than before the start of the crisis. Prospects for Google's core advertising business benefit from more elevated online consumer activity, including on Google's own apps, and the likely structurally stronger online shopping and omnichannel commerce trends as a result of the pandemic. Profitability surged in the quarter, driven by improvements in the core advertising business and a sharply reduced loss for the Google Cloud activities, which showed another robust sales gain.

**UnitedHealth Group** (+18%), the leading US managed healthcare and insurance company also reported earnings that were well ahead of expectations. The company expects the drag from Covid-19 to diminish in 2022 and said the surge of delta variant cases during the summer didn't change its view of how Covid would affect its results this year. Covid hospitalizations in the period were higher than in the second quarter, the company said. But costs from Covid in the quarter were offset by patients deferring other care, a pattern insurers have observed throughout the pandemic.

**Paypal** was the worst performer in October (-11%). It all went souer when the company announced the acquisition of Pinterest for 45bn USD on the 21th of October before reconsidering the decision two days later after the stock sunk 12%. This has been interpreted as potential doubt in management's mind regarding the 20% annual top line growth target through 2025e. But Paypal's digital payment solution is gaining significant traction across geographies. We remain confident in the company's capability to reach their targets as they keep developing new verticals with the "Buy Now Pay Later" business which is booming in the US. They will also launch their Super App giving access to their large customer base to high-yield savings, crowdsourcing solutions...

## Characteristics

Characteristics	Fund
Number of Holdings	37
Top 10 Weight	40.4%
Avg Mkt Cap (bn)	463.1
Med Mkt Cap (bn)	117.0
Net equity exposure	100.1%

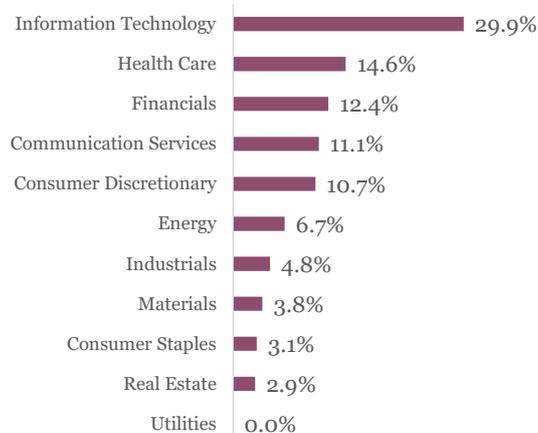
## Risk Profile

1	2	3	4	5	6	7
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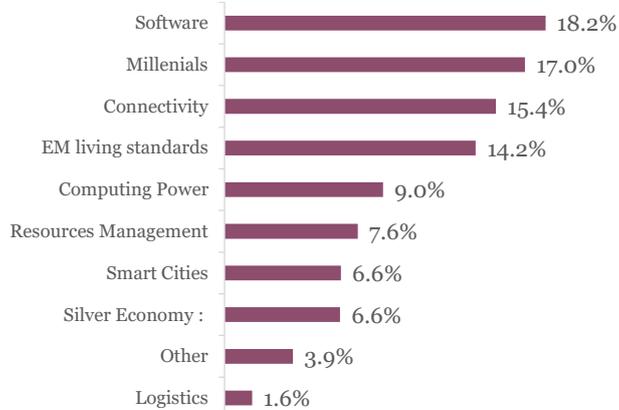
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## Sectorial Allocation



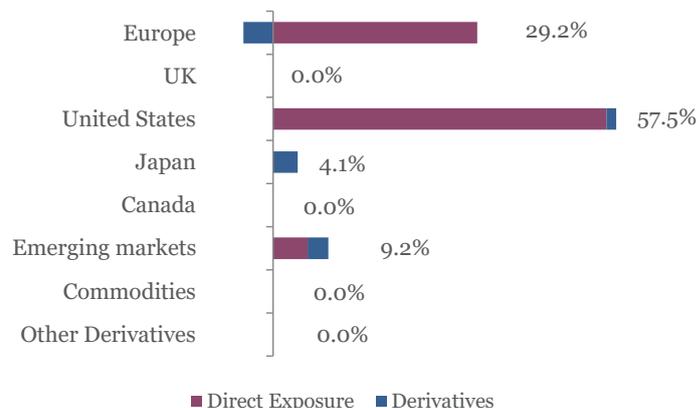
## Thematics exposure



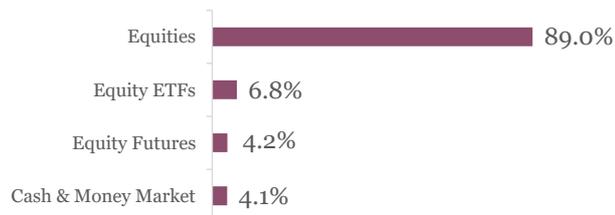
## Top 10 Positions

MICROSOFT CORP	5.6%
BROADCOM INC	5.0%
AMAZON.COM INC	4.3%
IQVIA HOLDINGS	4.0%
NIKE INC	3.8%
ASML HOLDING NV	3.7%
MARVELL TECHNOLOGIES	3.7%
JPMORGAN CHASE & CO	3.6%
UNITEDHEALTH GROUP INC	3.4%
APPLE INC	3.4%

## 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.