

# MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 30 November 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	125,46
2021 year-to-date return as at 30 November 2021	17,49%

## Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	-0,93%	1,82%	7,41%	17,49%	25,46%

## Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	81,6 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

In November, all major indexes were down. The Japanese TOPIX index dropped more than 3.6%, European markets were down 2.6% (MSCI Europe), the S&P500 shed 0.8%. Expressed in euros though, the MSCI World All Country Index was slightly positive. Indeed, the USD for instance advanced nearly 2% versus the euro. End of month, following the surge in news flow covering the appearance of the so-called omicron variant of the corona virus, all equity indexes dropped.

The new corona virus variant has touched many investors' nerves, mainly due to the multiple 'unknowns' such as "are existing vaccines protecting us against omicron?", "if not, how long to develop, produce and to distribute an efficient vaccine?". It is no surprise that that so-called "rebound" stocks got (sometimes severely) punished. The fund has no direct exposure to travel and leisure companies, but some, such as **Global Payments**, are indirectly exposed. It seems to us, however, that this will be a short-term issue only. Lockdown measures and/or travel restrictions for instance will not be in place forever.

Payment stocks as Visa, Mastercard, PayPal, Global Payments, and others had already underperformed prior to the emergence of the new COVID variant. In some cases, this can be explained by stretched valuations, but that was not the case with all of these companies, especially not Global Payments. Other factors that could explain the weak performance of these stocks include worries about decentralized finance technologies such as cryptocurrencies, although we believe that these fears are way overblown. Bitcoin, for example, is primarily seen as a store of value or appreciating asset, whereas the actual amount of money that is transferred on the network for payment purposes is negligible -- not too surprising, considering the fact that payments via Bitcoin are slow and expensive. PayPal and Global Payments are perhaps broken stocks, but they are definitely not broken companies. On the contrary even, underlying business for both is still growing well and should even re-accelerate going forward.

Last month's best performing stock in the fund was **Siemens Healthineers**. The Stock rose another 12%, bringing its year-to-date performance to over 55%. The global MedTech powerhouse held its Capital Markets Day and it was considered a home run by many analysts. The company delivered the highly upbeat message that it is poised to further strengthen its global #1 positions in medical imaging and radiotherapy. The large acquisition of Varian is more synergetic than was initially expected, and the whole company has now increased its mid-term growth guidance to 6-8% organic CAGR for FY23-25, coupled with a 12-15% adj. EPS CAGR over the same period.

## Characteristics

Characteristics	Fund
Number of Holdings	38
Top 10 Weight	41,6%
Avg Mkt Cap (bn)	514,4
Med Mkt Cap (bn)	133,8
Net equity exposure	98,5%

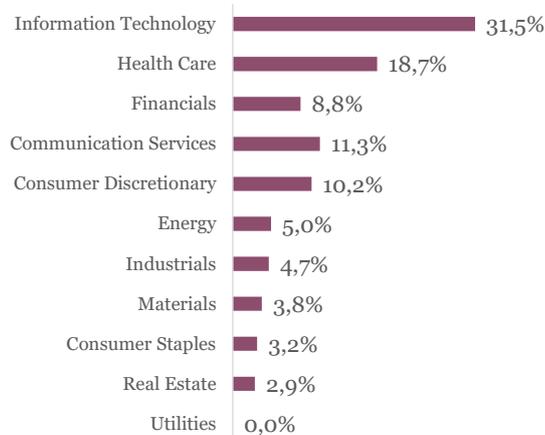
## Risk Profile



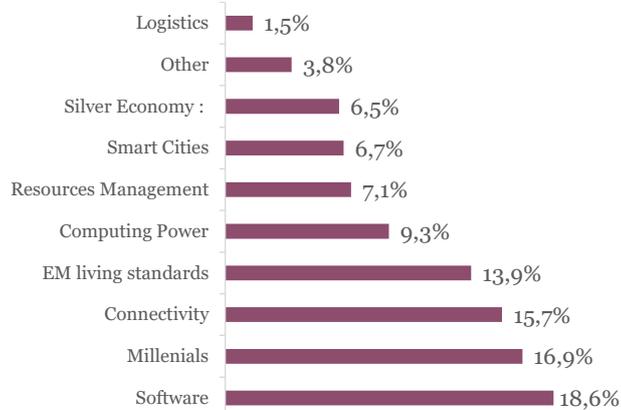
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## Sectorial Allocation



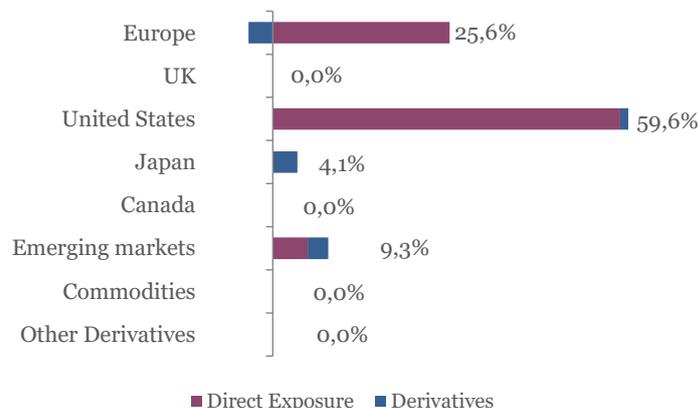
## Thematics exposure



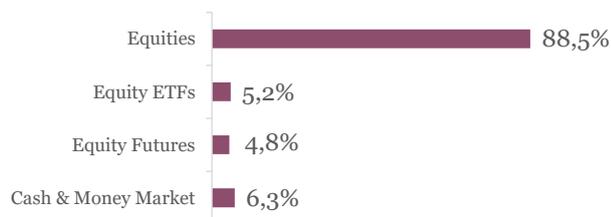
## Top 10 Positions

MICROSOFT CORP	5,8%
BROADCOM INC	5,4%
AMAZON.COM INC	4,6%
IQVIA HOLDINGS	4,2%
MARVELL TECHNOLOGIES	3,9%
APPLE INC	3,8%
ASML HOLDING NV	3,7%
JPMORGAN CHASE & CO	3,5%
UNITEDHEALTH GROUP INC	3,5%
SIEMENS HEALTHINEERS AG	3,2%

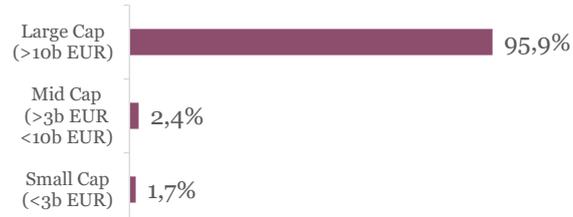
## Geographical Allocation



## Asset Allocation



## Capitalization breakdown



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\*On the 1st of January 2020, the Fund's name has changed from Midas SICAV Eurozone Equities SRI Fund into Global Equities SRI.