

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 December 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	130.71
2021 year-to-date return as at 31 December 2021	22.41%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	4.18%	8.16%	8.47%	22.41%	30.71%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	88,1 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 indices rebounded overall in December despite a complicated start, punctuated by the development of the variant and the risk it poses to the economic recovery. Investors finally chose to focus on the good news in the middle of the month after studies suggested that it was less dangerous than other variants. Jerome Powell's more hawkish tone did not impact this renewed optimism. In this context, Global Equities performed very well with a 4.2% return for the month, driven by significant exposure to the semiconductor sector. For the full year 2021 the fund gained 22.4%.

Marvell Technologies (+21.7%) and **Broadcom** (+19.8%) were the two best performers of the month. Both companies jumped following the publication of their results and guidance at the beginning of the month. In a sector subject to significant bottlenecks, both are managing their supply chains and order books effectively, avoiding order cancellations. Growth also seems to be coming sooner than expected, which bodes well for the coming quarters, as evidenced by the guidance of both groups. For Marvell, growth will be driven by 5G, the cloud and the accelerating automotive segment. The order book covers much (if not all) of the 2022e sales, giving the group comfortable visibility on its numbers. Broadcom's optimistic outlook is driven by the performance of its networking business and in particular the success of its Tomahawk4 / Trident4 products for large-scale data centre operators. Broadcom continues to partner with industry leaders to develop processors for artificial intelligence. This positions Broadcom as a key player in cloud computing.

Our Health Care holdings contributed positively to performance, with **United Health**, **Edwards Life Sciences** and **IQVIA** outperforming their sectors. The latter benefited from optimistic sentiment about the economic recovery, which would be associated with a resumption of regular hospital interventions. **Moderna** suffered particularly badly over the month as the variant would appear to be more contagious but less dangerous than previous ones. This would allow herd immunity to be achieved and thus reduce the likelihood of a recurrent annual booster vaccine. The group's very promising pipeline is currently overshadowed by the Covid news. At the end of the month, we initiated a position on **AstraZeneca**, as the stock seems undervalued given its growth profile and the quality of its pipeline, which offers good visibility. Revenue growth is expected to be driven by oncology, with blockbusters such as Tagrisso and Imfinzi. AstraZeneca's portfolio is thus becoming very diverse, with treatments in oncology, gastroenterology, diabetes, cardiology, respiratory diseases and immunology. The recent acquisition of Alexion further diversifies the group's offering by gaining exposure to rare diseases.

We want to build exposure to the big pharma sub-sector which depicts attractive characteristics in the current environment. On the one hand, the players benefit from solid pricing power, and on the other hand, we are at the beginning of a major innovation cycle that suggests good growth prospects. Historically, these two elements have been important catalysts for the sector.

Characteristics

Characteristics	Fund
Number of Holdings	36
Top 10 Weight	41.1%
Avg Mkt Cap (bn)	511.2
Med Mkt Cap (bn)	145.6
Net equity exposure	100.5%

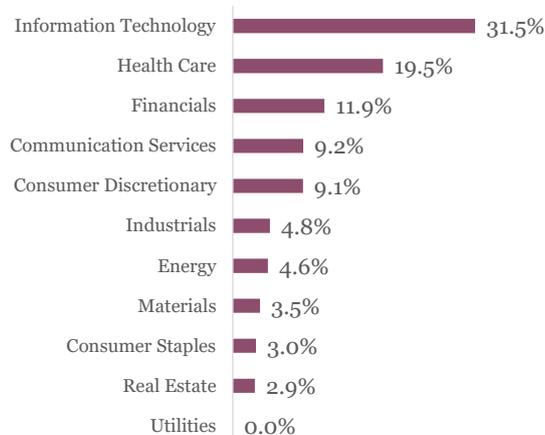
Risk Profile



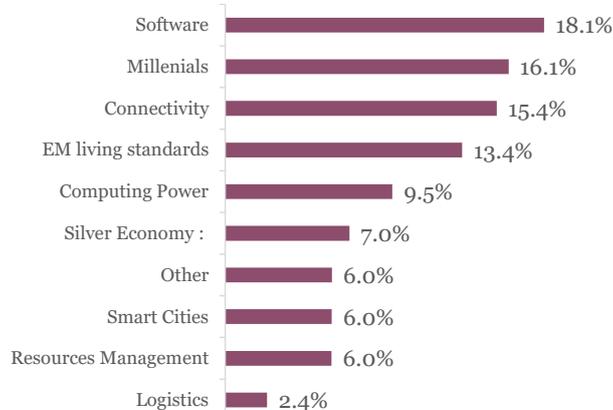
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Sectorial Allocation



Thematics exposure



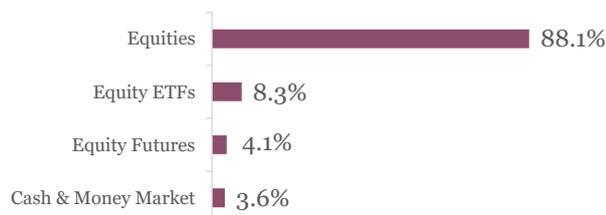
Top 10 Positions

BROADCOM INC	6.0%
MICROSOFT CORP	5.5%
MARVELL TECHNOLOGIES	4.4%
IQVIA HOLDINGS	4.2%
AMAZON.COM INC	4.1%
APPLE INC	3.8%
UNITEDHEALTH GROUP INC	3.6%
ASML HOLDING NV	3.5%
JPMORGAN CHASE & CO	3.2%
L'OREAL	2.8%

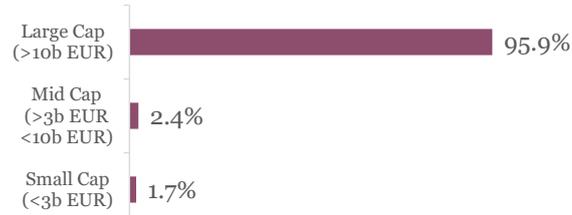
Geographical Allocation



Asset Allocation



Capitalization breakdown



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The LuxFLAG ESG Label is valid for the period ending on 31/12/2022. 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.